ARVIND
SMARTSPACES

18th August, 2026

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

Security Code : 539301
Security ID : ARVSMART

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 : ARVSMART

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2025-26.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the Annual Report of the Company for the financial year 2025-26, alongwith the Notice convening the 18th (Eighteenth) Annual General Meeting, which is being dispatched to the shareholders of the Company through electronic mode, who have registered their e-mail addresses with the Depositories/Company /Registrar and Transfer Agent. The Members whose E-mail IDs are not registered, a letter providing a web-link for accessing Notice of the AGM and Annual Report for Financial Year 2025-26 is being sent.

The aforesaid Annual Report is also available on website of the Company at www.arvindsmartspaces.com.

Thanking you,
Yours faithfully,
For Arvind SmartSpaces Limited

PRAKASH BHOGIBHAI MAKWANA
Digitally signed by PRAKASH BHOGIBHAI MAKWANA
Date: 2026.08.18 15:13:25 +05'30'

Prakash Makwana
Company Secretary

Encl.: As above

Arvind
SMARTSPACES
#DESIGNEDTOINSPIRE

INSTITUTIONALISING GROWTH. DELIVERING VALUE.

EIGHTEENTH
ANNUAL REPORT
2025-26

Forward-looking statement

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

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INSTITUTIONALISING GROWTH. DELIVERING VALUE.

At Arvind SmartSpaces, we seek to enhance value.

Across the cities of our presence.

Across building formats.

Across diverse customer needs.

Across time.

This commitment is being reinforced through a culture of institutionalisation.

This institutionalisation will ensure that the Company is scaled through systems, processes and protocols.

The institutionalised growth is expected to enhance long-term sustainable value for the Company's stakeholders.

CORPORATE **SNAPSHOT**

ARVIND SMARTSPACES LIMITED.

DEVELOPES PROPERTIES IN AHMEDABAD, BENGALURU AND MUMBAI THAT DO FAR MORE THAN OCCUPY SPACE.

THEY SHAPE EXPERIENCES AND ENRICH LIVES.

This competence has been institutionalised and validated through the Company's design-led approach.

The Company has become a byword for developments that are aesthetic, spacious, functional and timeless.

The result is a distinctive recall: 'If it is distinctive by design, enduring by intent, and compounded in value, it is must be Arvind SmartSpaces.'

Vision

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

Mission

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

A tradition of value

Arvind SmartSpaces, the real estate arm of the Lalbhai Group, commenced operations in 2008 and grew into one of India's prominent real estate developers. Headquartered in Ahmedabad and listed in 2015, the Company has since created a portfolio of 97.6 Mn Sq. Ft. (completed, ongoing and planned developments). The Company has drawn on the Lalbhai Group's enduring values to build a modern, customer-focused and design-oriented development philosophy.

Market presence

The Company has built a presence across Ahmedabad, Gandhinagar, Vadodara, Bengaluru, Pune and the Mumbai Metropolitan Region (MMR). Its operations have extended across residential, commercial and industrial real estate, a diversified development platform. By March 31, 2026, the Company had completed 9.8 Mn Sq. Ft., with 57.9 Mn Sq. Ft. under execution and a pipeline of 29.9 Mn Sq. Ft.. Its portfolio now comprises apartment projects, villas, plotted communities, commercial spaces and industrial parks across multiple locations.

Brand strength

Arvind SmartSpaces leveraged the reputation of the Arvind brand and the Lalbhai Group's 128-year heritage. The Group has operated diversified businesses in textiles, apparel, branded clothing, technical textiles, water stewardship, omni-channel retail, telecommunications and heavy engineering. This rich business legacy has helped the Company earn the confidence of customers, landowners, investors, business partners, contractors and shareholders.

Credit rating

The Company received an AA-/ Stable long-term credit rating from India Ratings and Research (Ind-Ra). The rating reflects a consistent operating performance, sound financial discipline, healthy cash flows and a well-managed capital structure.

Strategic partnerships

The Company partnered HDFC Capital to establish a Rs. 900 Cr residential development platform.

Human capital

As of March 31, 2026, Arvind SmartSpaces comprised 536 employees. Its talent contributed technical knowledge and execution capabilities that made quality projects a consistent reality. The Company continued to strengthen organisational capabilities through training, leadership development and skill enhancement initiatives.

Listing

The equity shares of Arvind SmartSpaces are traded on the National Stock Exchange of India Limited (NSE) and BSE Limited. As of March 31, 2026, the Company enjoyed a market capitalisation of Rs. 2,304 Cr, reflecting strong investor confidence.

Our projects portfolio, FY25-26

93%
Residential

7%
Commercial / industrial

65%
Horizontal (villas and plotted developments)

35%
Vertical (apartments)

14%
Luxury

2%
Affordable

84%
Mid-market

Forest Trails, Bengaluru

AWARDS AND RECOGNITIONS

RECOGNITION FOR THE COMPANY

17+

Awards and recognitions since 2015

2026

July 04,2025: Arvind SmartSpaces was recognised as Developer of the Year - Residential at the 17th Realty Conclave & Excellence Awards 2025.

April 28, 2025: Arvind SmartSpaces received the Excellence in Trustworthy Brand in Real Estate recognition at the Times Now Radiant Gujarat Awards.

2025

March 31, 2025: Arvind SmartSpaces Limited was recognised as Brand of the Year - Real Estate at the 12th Edition of the Real Estate and Business Excellence Awards, 2025.

2024

January 24, 2024: Arvind SmartSpaces Limited was recognised as Developer of the Year - Residential at the 10th Edition of the Real Estate and Business Excellence Awards, 2024.

June 29, 2024: Arvind SmartSpaces was recognised as Developer of the Year at the Golden Brick Awards 2024, Dubai, UAE.

July 03, 2024: Arvind SmartSpaces was recognised as Developer of the Year - Ultra Luxury & Lifestyle at the 16th Realty+ Excellence Awards, 2024 Gujarat.

Aqua City, Ahmedabad

AWARDS AND RECOGNITIONS

RECOGNITION FOR OUR PROJECTS

29+
Awards and recognitions since 2016

2026

July 04,2025: Arvind Aquacity was recognised as Iconic Project of the Year at the 17th Realty Conclave & Excellence Awards.

July 04,2025: Arvind Forreste was recognised as Villa Project of the Year at the 17th Realty Conclave & Excellence Awards.

April 28, 2025: Arvind Aquacity was recognised as Township of the Year at the Times Now Radiant Gujarat Awards.

2025

March 31, 2025: Arvind Aquacity was recognised as Integrated Township of the Year at the 12th Edition of the Real Estate and Business Excellence Awards, 2025.

March 31, 2025: Arvind Forreste was recognised as Luxury Project of the Year at the 12th Edition of the Real Estate and Business Excellence Awards, 2025.

2024

January 24, 2024: Arvind Forest Trails, Sarjapur was recognised as Luxury Villa Project of the Year at the 10th Edition of the Real Estate and Business Excellence Awards, 2024.

June 29, 2024: Arvind Forreste was recognised as Luxury Villa Project of the Year at the Golden Brick Awards 2024, Dubai, UAE.

July 03, 2024: Arvind Forreste was recognised as Villa Project of the Year at the 16th Realty+ Excellence Awards, 2024 Gujarat.

MILESTONES

2015
Listed on the NSE and BSE following the demerger from Arvind Limited.

2016
Strengthened the capital base through an equity infusion by the Promoter and Promoter Group.

2018
Received an additional capital infusion from the Promoter and Promoter Group to support future growth.

2019
Entered into a long-term strategic partnership with HDFC Capital Advisors to accelerate business expansion through platform funding.

2020
Launched the Company's first development management (DM) project, Arvind Forreste.

2021
Crossed Rs. 500 Cr in sales despite the pandemic. Completed a 7.4% preferential equity allotment to the Managing Director & Chief Executive Officer and raised Rs. 85 Cr through a preferential issue to HDFC Capital Advisors and the Promoter Group (8.8% on a fully diluted basis).

2022
Established a Rs. 900 Cr residential development platform with HDFC Capital Advisors, unlocking projects with a revenue potential of up to Rs. 5,000 Cr.

2024
Surpassed Rs. 1,100 Cr in annual sales.

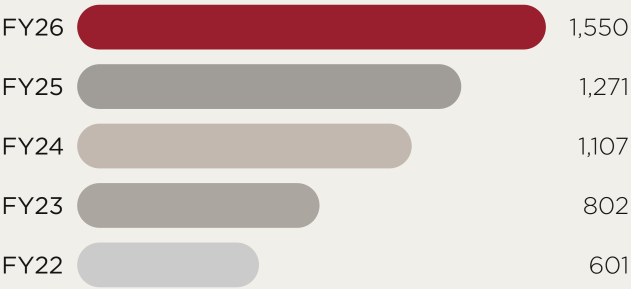
2025
Expanded our operations into the Mumbai Metropolitan Region (MMR).

2026
Achieved our highest-ever annual sales, surpassing Rs. 1,500 Cr. Entered Mumbai's residential redevelopment segment through a premium property in Santacruz, comprising a top-line potential of ~Rs. 300 Cr. Signed a high-rise project in Goregaon Mumbai, with a top line of ~Rs. 2,400* Cr - the biggest project in our Company's history.

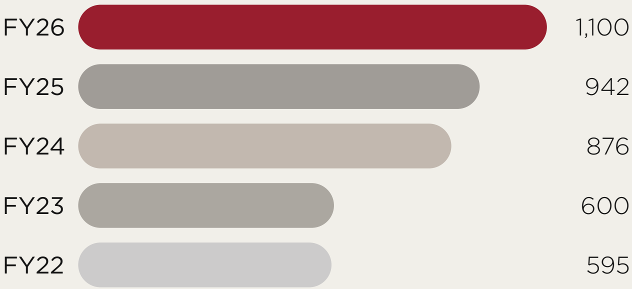
* Post Balance Sheet development

HOW ARVIND SMARTSPACES STRENGTHENED ITS GROWTH PLATFORM

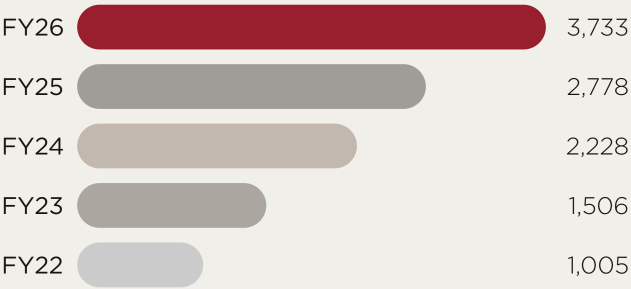
Bookings (Rs. Cr)



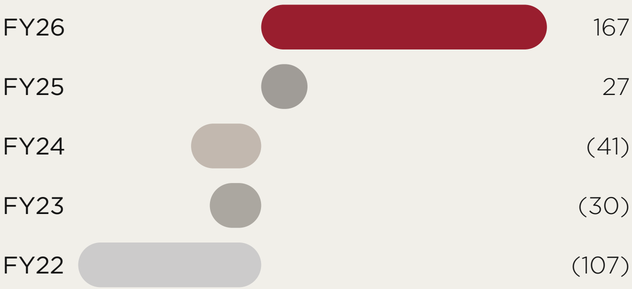
Collections (Rs. Cr)



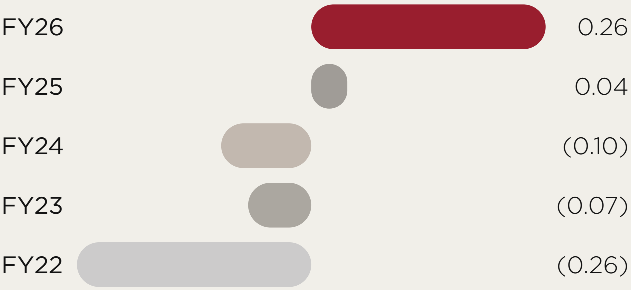
Unrecognised revenue (Rs. Cr)



Net debt (Rs. Cr)



Gearing (x)



WHAT WE ACHIEVED IN FY25-26

In FY25-26, the Company achieved record bookings, collections, operating cash flows and an expanded project development pipeline.

Bookings

The Company achieved its highest annual booking value of Rs. 1,550 Cr, up 22% year-on-year, driven by a sustained demand across the existing portfolio and a strong traction from new launches. New projects contributed nearly 60% of our annual bookings (approximately Rs. 930 Cr), reflecting robust market demand and customer confidence. Arvind Skycrest in Bannerghatta, Bengaluru, achieved a booking of 164 units worth Rs. 262 Cr, representing 53% of the inventory within a week of launch. Arvind Greenfields in Ajwa Road, Vadodara, recorded a booking of 323 units worth Rs. 178 Cr, representing 42% of the launched inventory. Arvind Everland in Mankol, Ahmedabad, recorded bookings of 1112 units worth Rs. 461 Cr, representing 90% of the launched inventory. The Company continued to deliver strong sustenance sales, contributing over Rs. 600 Cr.

Collections

In FY25-26, ASL collected a record Rs. 1,100 Cr, a YoY growth of 17%, supported by timely receivables, disciplined project execution and a robust operating cycle.

Business development

In FY25-26, ASL delivered a strong year of business development, with revenue potential of an estimated Rs. 3,140 Cr across projects in Mumbai, Bengaluru, Ahmedabad and Vadodara.

Operating Cash Flow

The Company generated Rs. 417 Cr in operating cash flows (Rs. 351 Cr in the previous year) following disciplined project execution and timely collections.

Net Debt-to-Equity

The Company's Net debt-to-Equity ratio of 0.26 as on March 31, 2026, was well below the Company's ceiling of 1.0x despite sustained business development investments.

Dividend

The management proposed a final dividend of Rs. 2.25 per equity share of face value Rs. 10 each, marking the fourth consecutive year of dividend distribution.

Skycrest, Bengaluru

PROJECTS

The Company entered Mumbai's residential redevelopment segment through a premium property in Santacruz, comprising a top-line potential of ~Rs. 300 Cr.

The Company expanded its Bengaluru presence with three premium residential high-rise projects possessing a combined revenue potential of ~Rs. 1,740 Cr.

The Company strengthened its Ahmedabad presence through a premium residential high-rise project in Vastrapur, possessing a top-line potential of ~Rs. 400 Cr.

The Company entered Vadodara with a horizontal township project (joint development), possessing a top-line potential of ~Rs. 700 Cr.

BIG NUMBERS

Rs. 930 Cr

The Company generated ~60% of annual bookings from new launches.

Rs. 600+ Cr

The Company generated sizable sustenance sales from existing projects, reflecting portfolio maturity and sustained demand.

Rs. 612 Cr

The Company generated its highest quarterly booking value in Q4 FY25-26.

61%

The Company generated attractive booking growth (YOY) in Q4 following successful project launches.

Rs. 485 Cr

The Company's Bengaluru bookings contributed 31% of its annual booking value.

Rs. 1,740 Cr

The Company enjoyed an expected top-line potential through three premium residential high-rise projects acquired in Bengaluru.

Mr. Kulin S. Lalbhai
Chairman

EAGLE **VISION**

OUR ASPIRATION IS CLEAR: TO EMERGE AMONG INDIA'S TOP-10 RESIDENTIAL REAL ESTATE DEVELOPERS.

Overview

The story of enduring institutions is rarely written in moments of exuberance alone. It is written in the discipline to prepare patiently, the courage to evolve deliberately, and the wisdom to scale sustainably.

At Arvind SmartSpaces Limited, FY25-26 represented precisely such a year - a year in which preparation converged with opportunity, and a prudently constructed platform began to reveal its true operating power.

The Indian real estate sector is entering one of the most consequential phases in its modern history. The era of fragmented, opportunistic growth is steadily giving way to an era defined by credibility, governance, execution capability, design excellence and institutional strength. Sustainable growth in real estate today is no longer merely about acquiring land or launching projects. It is about building an organisation capable of navigating economic cycles, understanding customer aspirations, allocating capital prudently, attracting talent, executing at scale and maintaining trust - over decades.

This is the architecture we consciously built at Arvind SmartSpaces.

Over the last several years, we invested patiently in strengthening every growth driver that defines a modern real estate enterprise - leadership depth, organisational capability, capital discipline, market selection, product strategy, digital capability, governance frameworks and customer engagement.

FY25-26 was the year when these investments began translating into visible momentum. The organisation we built is now ready to scale - not recklessly, but responsibly; not opportunistically, but strategically.

Growth without discipline can create size. Growth with discipline creates institutions.

Leadership transition: Continuity with renewed momentum

One of the defining developments of FY25-26 was the successful completion of a planned leadership transition - a process undertaken with foresight, stability and institutional continuity at its core.

We welcomed Priyansh Kapoor as CEO and Managing Director. Leadership transitions in growing organisations are often moments of uncertainty. At ASL, this transition became a reaffirmation of organisational maturity.

Priyansh brings strategic sharpness, strong operational execution capability and a deep familiarity with high-growth urban markets, particularly the Mumbai Metropolitan Region. Equally important, he brings the energy and ambition required to lead the Company through its next phase of accelerated expansion. In a relatively short period of time, he integrated seamlessly into the culture of the organisation while simultaneously sharpening our growth orientation and market responsiveness.

At the same time, I would like to place on record my deep appreciation for Mr. Kamal Singal, who led Arvind SmartSpaces for over 15 years and helped shape it into the institution it is today.

Mr. Singal was not merely a Managing Director; he was among the principal architects of this company's identity - its culture

The Indian real estate sector is entering one of the most consequential phases in its modern history.

of prudence, its disciplined approach to capital allocation, its trusted relationships, and its brand positioning. The 2015 demerger that established ASL as an independent listed entity was among the defining milestones during his stewardship. Importantly, while his executive responsibilities have evolved, his association with the Company continues as Whole-Time Director, Strategy and Investments. His wisdom, institutional memory and strategic counsel remain invaluable to us.

The finest organisations are rarely dependent on individuals alone; they are built on leadership continuity, organisational depth and the ability to institutionalise knowledge across generations of management. We believe ASL has demonstrated this capability meaningfully.

Equally significant was the broader strengthening of our organisational architecture during the year. We inducted a new Chief Operating Officer, Chief Financial Officer, and City-level Chief Business Officers across Ahmedabad, Bengaluru and Mumbai Metropolitan Region with the objective to deepen our functional leadership bench.

Our philosophy is clear: sustainable scale can only emerge when the right people are entrusted with the right responsibilities within the right organisational framework.

We have consciously built an operating structure that is entrepreneurial at the market level and institutionally disciplined at the centre - agile at the edges, rigorous at the core. This decentralised accountability, combined with central governance oversight, is increasingly becoming one of ASL's defining competitive strengths.

India's real estate sector: A multi-decade structural opportunity

India stands at the intersection of multiple structural tailwinds that are reshaping residential real estate demand.

Sustained economic growth, rising formalisation, increasing household incomes, rapid urbanisation, improving infrastructure, expanding mortgage penetration and a growing aspirations toward global standards of living are collectively transforming the sector's long-term outlook. Real estate demand in India is no longer driven merely by shelter needs; it is being increasingly driven by lifestyle aspirations, community preferences, wellness considerations and the desire for superior living environments.

Even amidst global geopolitical uncertainty, evolving trade alignments and periodic economic volatility, India's domestic growth engine has remained resilient. The country continues to be among the world's fastest-growing major economies, supported by its demographic strength, rising consumption and ongoing infrastructure creation.

Against this backdrop, the residential real estate sector in FY25-26 entered a phase of healthy normalisation and maturity. Demand remained fundamentally end-user driven. Inventory levels across major markets remained broadly balanced. Supply discipline improved materially compared to the previous industry cycles. Interest rate moderation and RBI repo rate reductions improved affordability, particularly within the mid-income and aspiring premium segments that define our core addressable market.

Perhaps the most important structural shift underway is the accelerating consolidation of the sector in favour of organised and branded developers.

RERA (Real Estate Regulatory Authority) has fundamentally altered the psychology of homebuyers. Transparency, governance, financial credibility, delivery track record and brand trust are no longer optional differentiators; they are central purchasing criteria. Buyers increasingly prefer developers who can offer a certainty of execution and long-term reliability.

This is precisely the environment for which Arvind SmartSpaces has prepared over the years. The competitive advantages we have painstakingly built - governance credibility, disciplined execution, brand trust, customer centricity and prudent capital allocation - are becoming increasingly valuable in a consolidating industry landscape.

Our three-city strategy

At ASL, we have always believed that sustainable real estate growth begins with disciplined market selection.

Rather than dispersing ourselves thinly across multiple geographies, we chose to build depth in carefully selected urban growth corridors where long-term economic fundamentals, income growth, infrastructure development and housing demand offered enduring opportunity.

Today, our strategy is anchored across three major regional growth ecosystems - Gujarat, Bengaluru and the Mumbai Metropolitan Region. Together, these markets provide diversity, resilience and scale.

Gujarat continues to remain our home market and an enduring source of strength. Our understanding of customer behaviour, land economics and urban development patterns in the region provides us with a competitive advantage. In Ahmedabad, our portfolio of horizontal developments has continued to generate healthy returns and strong customer acceptance. Further, we have re-entered vertical developments with Vastrapur project.

As an extension of our venture into the Ahmedabad market, we have now expanded into Vadodara. The market possesses characteristics similar to those where the Arvind brand already enjoys a deep familiarity and trust.

In Bengaluru, our journey has evolved from participation to meaningful presence.

Over nearly a decade, we have steadily strengthened our positioning in one of India's most

Greenfields, Vadodara

dynamic residential markets. Today, we are increasingly positioned across several of Bengaluru's most important micro-markets. Arvind SmartSpaces entered the Bengaluru market in 2013 and added 15 projects across the region with 7 projects delivered and 8 in various stages of development.

Bengaluru continues to remain a significant growth engine for the Company. Importantly, the city aligns strongly with our preferred customer profile - upwardly mobile professionals and aspirational families seeking quality living environments.

The Mumbai Metropolitan Region represents the newest and potentially most transformational chapter in our growth story. Our entry strategy into MMR has been deliberate and calibrated - similar to the disciplined approach we earlier adopted in Bengaluru. We focused on three opportunity segments: horizontal developments in emerging Mumbai 3.0 corridors, mid-sized redevelopment projects that remain under-served by organised developers, and selective joint development opportunities across brownfield and greenfield locations.

MMR remains among India's largest and most fragmented residential markets. In several redevelopment micro-markets, unorganised developers continue to dominate supply. We believe this creates a significant opportunity for trusted institutional brands capable of bringing transparency, execution certainty and superior customer experience.

With Priyansh's deep market networks and operating familiarity now integrated into our platform, our MMR pipeline is gaining traction.

Seeding future growth with discipline

A defining strength of ASL's strategy has been our ability to expand without compromising our financial prudence. Our philosophy has always been: build growth through intelligent capital deployment, partnership-led expansion and disciplined risk management.

Our business development engine remained productive during FY25-26. The Company added cumulative business development topline potential of approximately Rs. 3,140 Cr during the year through projects across Vastrapur in Ahmedabad, Nallurahalli in Whitefield, Sarjapur in Bengaluru, our first project in Vadodara and our first apartment project in Mumbai. These additions significantly deepened our vertical portfolio while simultaneously reinforcing the growing market preference for partnering with the Arvind brand.

Increasingly, compelling landowners and development partners are approaching us proactively - a reflection of the trust our execution capability and governance standards inspire in the market. We remain on track toward our business development guidance of Rs. 4,000 - 5,000 Cr in topline potential.

Rs. 3,140 Cr

The Company's added cumulative business development topline potential in FY25-26

Importantly, our expansion strategy continues to remain structurally asset-light. We intend to maintain a 60-70% joint development mix over the medium term, complemented selectively by outright acquisitions where the perspective returns justify ownership.

This approach allows us to scale aggressively while preserving Balance Sheet flexibility.

Over the coming years, we expect to deploy meaningful capital towards business development opportunities. Our Balance Sheet today possesses the strength, liquidity and discipline necessary to confidently support this expansion.

Building experiences, not merely homes

What ultimately differentiates real estate companies is not land ownership alone, but the quality of experiences they consistently create.

At Arvind SmartSpaces, 'Designed to Inspire' is not a marketing expression. It is an embedded philosophy that influences every aspect of our development process - from land selection and master planning to architecture, landscaping, amenities, customer interaction and final delivery.

Our focus remains anchored on the mid-to-premium residential segment. We believe this represents one of the most compelling structural opportunities in Indian real estate over the coming decades.

This segment is being driven by rising household incomes, increasing mortgage affordability, expanding formal employment and the aspirations of India's growing middle class. Importantly, this demand is fundamentally linked to life-stage transitions - first-home ownership, family formation and lifestyle upgrades - rather than speculative cycles.

The result is a more stable and durable demand profile.

Our emphasis on relevant design, liveability, wellness and seamless customer experience has helped create a meaningful differentiation in increasingly competitive markets.

Brand salience today is not built merely through advertising expenditure; it is built through consistency of delivery, quality of experience and customer advocacy. Our Net Promoter Scores, referral bookings and repeat engagement metrics continue to reinforce the strength of our customer relationships.

We also emerged among the stronger digital lead-generation platforms within Indian real estate - leveraging the Arvind Group's longstanding consumer brand understanding and marketing capabilities.

As we scale, we are investing in technology-led operational efficiencies, including AI-enabled project management systems and construction technologies that can improve execution predictability, timelines and customer responsiveness.

Responding to evolving customer preferences

One of the strengths of ASL's evolution has been our willingness to adapt intelligently to changing market realities.

Our early growth years were significantly shaped by horizontal developments. These projects helped establish our brand, generate healthy cash flows and deepen our understanding of customer preferences.

As India's leading urban centres have evolved, customer demand patterns have also changed. Land scarcity, urban densification, infrastructure expansion and changing affordability dynamics have increased the importance of vertical development formats, particularly in Bengaluru and MMR.

We responded proactively to this transition. Over the medium term, we expect vertical developments to account for nearly 60-70% of our portfolio mix. This evolution is strategically important because vertical projects enable higher booking values, stronger brand visibility and a deeper participation in India's largest urban growth markets.

At the same time, our horizontal portfolio continues to remain an important strategic complement. Horizontal projects are typically more asset-light, faster to monetise and structurally more profitable due to a lower construction intensity. The coexistence of formats provides ASL with flexibility, resilience and balanced capital rotation.

Our Ahmedabad Industrial Park - a 440 Acre Grade A industrial park with plug-and-play infrastructure featuring a privately developed Zero Liquid Discharge facility - reflects our willingness to thoughtfully expand the Arvind quality philosophy into adjacent asset classes where we believe differentiated execution can create value.

The governance cornerstone of value creation

Few sectors require governance credibility as deeply as real estate.

The sector operates at the intersection of customer trust, regulatory oversight, long project gestation cycles and significant capital deployment. In such an environment, governance is not an administrative requirement; it is the bedrock upon which sustainable businesses are built.

At Arvind SmartSpaces, governance remains central to our

Over the medium term, we expect vertical developments to account for nearly 60-70% of our portfolio mix.

identity. The 128-year-old Lalbhai legacy of integrity, transparency and institutional responsibility continues to shape every aspect of our operating culture. Whether in financial discipline, stakeholder communication, regulatory compliance, customer engagement or capital allocation, our objective has always been to uphold standards that exceed expectations rather than merely satisfy them.

We maintain a separation between promoter and corporate interests, rigorous oversight across project execution and transparent communication with all stakeholders.

As the Company expands across multiple geographies, our governance systems are becoming even more critical. Our decentralised operating structure is balanced by strong centralised financial controls, risk management frameworks and governance oversight mechanisms that ensure discipline is never compromised in pursuit of growth.

In an increasingly institutionalising real estate sector, governance itself is becoming a competitive advantage.

The most exciting chapter lies ahead

We entered FY27 with the strongest strategic foundation in the history of Arvind SmartSpaces.

Our execution pipeline spans approximately 58 Mn Sq. Ft. of ongoing projects. We possess around Rs. 10,000 Cr of inventory across acquired land parcels. Unrealised operating cash flows of approximately Rs. 4,970 Cr provide a substantial visibility into our earnings over the next five years.

Our brand equity continues to strengthen across every market where we operate. Our leadership bench is deeper and more experienced than at any previous point in our journey. Our Balance Sheet provides the flexibility to pursue opportunities with confidence and discipline.

Most importantly, the industry environment itself is becoming increasingly favourable for organised, well-governed and execution-focused developers.

Our aspiration is clear: to emerge among India's top-10 residential real estate developers. We intend to pursue this ambition in the same manner that has defined the broader Arvind Group for over a century - patiently, prudently and sustainably. We do not believe in reckless expansion. We believe in building enduring institutions.

The next five to ten years possess the potential to become the most transformative phase in the Company's history, marked by cash flow velocity, disciplined capital allocation, governance-led execution, design-centric developments and a customer-first philosophy.

I would like to express my gratitude to our customers for their trust, our employees for their commitment, our channel partners for their support, and our shareholders for their continued confidence in our journey.

The foundations have been built carefully. The organisation is ready. The opportunity landscape is expanding.

The next orbit of growth for Arvind SmartSpaces has only just begun.

Mr. Kulin S. Lalbhai
Chairman

Skycrest, Bengaluru

Priyansh Kapoor

Managing Director and Chief Executive Officer

MANAGING DIRECTOR AND
CHIEF EXECUTIVE OFFICER'S PERSPECTIVE

WE ARE BUILDING A FOUNDATION FOR SCALABLE AND SUSTAINABLE GROWTH

Overview

The financial year under review marked a period of measured acceleration and structural strengthening at our Company.

During the year, we achieved our highest annual booking value of Rs. 1,550 Cr, a 22% year-on-year growth, driven by a sustained demand across our existing portfolio as well as traction in our newly launched projects. Our profitability trajectory remained strong, with PAT margins healthy and annual PAT continuing to sustain around the Rs. 100 Cr-mark for the second consecutive year. Strong collections and healthy profitability translated into a net operating cash flow of Rs. 417 Cr during FY25-26, reinforcing the resilience and quality of our business model.

These numbers represent the convergence of discipline, foresight, and execution. Our focus remains anchored on creating sustainable long-term value for our shareholders. In line with this, the Board recommended a final dividend of Rs. 2.25 per equity share of a face value of Rs. 10 each.

This performance is the visible outcome of a decade of institution-building - governance, transparency, and prudence designed to endure cycles, not chase short-term gains. Having established this base, the Company now stands at an inflection point where it can leverage this strength to transition into a large-scale, multi-city developer of consequence.

Engineering for scale

A defining strategic pivot during the year was the formal adoption of a decentralised strategic business unit (SBU) structure. This organisational architecture is not a structural adjustment; it represents a philosophical shift in how the Company approaches scale.

The Company now operates through three regional verticals - Mumbai, Bangalore, and Ahmedabad - each led by a Chief Business Officer. These leaders are empowered with end-to-end accountability, spanning business development, execution, sales, and profitability.

This decentralisation serves multiple strategic objectives.

First, it enhances our responsiveness. Real estate is inherently local - defined by micro-market dynamics, regulatory nuances, and consumer preferences. A decentralised structure ensures that decisions are taken closer to the market, enabling agility and speed.

Second, a decentralised structure fosters ownership. By placing accountability at the regional level, the Company has created an entrepreneurial culture within a structured corporate framework. Each SBU operates with the autonomy to innovate, while remaining aligned with central governance standards.

Third, this structure creates a scalable platform. The Company

During the year, we achieved our highest ever annual booking value of Rs. 1,550 Cr, a 22% year-on-year growth, driven by sustained demand across our existing portfolio as well as excellent traction in our newly launched projects.

is no longer constrained by a centralised decision-making bottleneck. Instead, it has built a replicable model that can be extended to additional geographies as it expands.

Fourth, this autonomy operates within a framework of central oversight. The corporate head office retains control over capital allocation, financial reporting, and risk management across all three verticals, ensuring that regional independence in execution does not come at the cost of enterprise-wide accountability.

In effect, the Company has transitioned from a single-engine organisation to a multi-engine enterprise - capable of accelerating growth without compromising control.

Leadership transition

FY25-26 also marked a significant and thoughtfully executed leadership transition.

Mr. Sanjay Lalbhai stepped down as Chairman in a manner that reflected foresight and institutional maturity. This transition was deliberate, structured, and aligned with long-term strategic objectives.

Mr. Kulin Lalbhai, previously Vice Chairman, assumed the role of Chairman and is fully and actively engaged in steering the Company. This transition represents continuity with renewal.

This seamless transition reinforces a critical message: the Company is not personality-driven; it is institution-driven. Leadership is not an event but a continuum - carefully curated to support long-term value creation.

Building the engines of growth

In real estate, land is not merely an input - it is the raw material of growth, the foundation of future revenues, and the primary determinant of long-term value creation.

Recognising this, the Company placed a significant emphasis on strengthening its business development capabilities. During the year, it added multiple land parcels across key markets in Mumbai, Bengaluru, Ahmedabad & Vadodara, reflecting a calibrated and disciplined expansion strategy.

Each acquisition was guided by a rigorous evaluation framework that balances risk and return. The Company adopted a 'bottoms up' approach - starting with targeted returns and working backwards to determine acceptable land costs, development timelines, and pricing assumptions. This discipline ensures that growth does not come at the cost of profitability.

The pipeline of projects announced over the recent quarters signals a transition into a new phase of expansion. More importantly, it reflects the Company's ability to consistently source opportunities in competitive markets - a capability that will serve as a key differentiator in the years ahead.

Execution quality

If land acquisition defines potential, execution defines credibility.

The Company made significant strides in strengthening its execution capabilities. The shape and quality of its operations and execution teams improved, supported by better talent, clearer accountability, and stronger processes.

A central internal metric was the philosophy of 'getting it right the first time.' This principle reflects a shift from reactive correction to proactive precision. It emphasises planning rigour, design clarity, vendor alignment, and on-ground supervision.

While the external manifestation of these improvements - visible in completed projects - may lag by a few quarters, the internal momentum is unmistakable. Over time, this focus on execution excellence is expected to translate into superior product quality, faster delivery cycles, and enhanced customer satisfaction.

In an industry where trust is often fragile, consistent execution becomes the most powerful brand-building tool.

Systems & processes

For a real estate company operating across multiple cities, standardisation is not optional - it is essential.

The Company made steady progress in becoming a system-driven organisation. Across functions - business development, design, procurement, construction, sales, and customer engagement - processes are being codified, standardised, and continuously refined.

This transition delivers multiple benefits.

It reduces variability, ensuring that outcomes are consistent regardless of geography or team.

STRATEGIC SYNTHESIS

Foundation-building

Decentralised structure

Leadership transition

Portfolio mix shift

Balance Sheet evolution

FY27 as the year of visible transformation.

It enhances predictability, enabling a better planning and forecasting. It improves visibility, allowing our leadership to monitor performance in real time and intervene when necessary.

Most importantly, it institutionalises knowledge. Processes ensure that organisational learning is captured and replicated, rather than remaining dependent on individuals.

In moving from a people-dependent model to a process-driven one, the Company is building the backbone required for sustained and scalable growth.

Repositioning for the next phase

One of the most significant strategic shifts underway is the transition in our portfolio mix - from predominantly horizontal developments to a greater focus on vertical, high-rise projects.

Currently, the portfolio is approximately horizontal 65% & vertical 35%. Over the coming years, this mix is expected to reverse. This shift is rooted in market dynamics and economic logic.

Vertical developments offer a higher revenue density per unit of land - a critical advantage in urban markets where land is scarce and expensive. They are also increasingly the preferred choice for first-time homebuyers, offering access to well-located urban addresses at price points that would otherwise be out of reach in low-rise formats.

From a financial perspective, vertical projects deliver superior scalability. They allow for larger ticket sizes, higher volumes, and the efficient utilisation of infrastructure.

However, this transition is not without challenges. Vertical developments require greater execution capabilities, tighter regulatory compliance, and a more sophisticated project management.

The Company's approach reflects a balance between ambition and discipline. While increasing its exposure to vertical projects, it will maintain strict guardrails on internal rate of return (IRR) and EBITDA margins. By anchoring expansion to targeted returns, the Company will ensure that increase in scale is reinforced by profitability growth.

This strategic pivot will empower the Company to participate more meaningfully in urban real estate markets - where the next phase of demand is expected to emerge.

Balance Sheet strategy

The strength of a real estate company is tested not during expansion, but during downturns. In the last financial year, the Company's long-term credit was upgraded to AA-/Stable by India Ratings.

An under-leveraged Balance Sheet provides resilience - the ability to withstand market cycles, regulatory changes, and liquidity shocks. It also offers strategic flexibility, enabling companies to act decisively when opportunities arise.

Historically, the Company has maintained a net cash-positive position. This conservative financial stance conferred several advantages. It strengthened the Company's credit profile, enabling access to capital at competitive rates. It enhanced credibility with stakeholders - investors, lenders, partners, and customers. It allowed the Company to pursue growth without the overhang of excessive financial risk.

As the Company transitions into a higher growth phase, it plans to judiciously leverage its Balance Sheet. This is not a shift away from prudence, but an evolution towards optimal capital allocation. By introducing measured leverage - within clearly defined debt-to-equity thresholds - the Company aims to enhance returns on equity while maintaining financial discipline. The underlying philosophy will remain unchanged: capital is a tool for value creation, not an end in itself.

ESG: Strengthening the institutional core

In an increasingly complex and scrutinised business environment, governance is not merely a compliance requirement - it is a strategic imperative.

The Company has taken a proactive step by constituting an ESG Committee at the executive level, ahead of regulatory mandates such as Business Responsibility and Sustainability Reporting (BRSR).

By integrating environmental, social, and governance considerations into its operating framework, the Company is aligning itself with global best practices while reinforcing stakeholder trust - a forward-looking approach that extends beyond compliance to embrace responsibility.

Outlook: The year of visible transformation

With all three regional SBUs fully operational and led by empowered Chief Business Officers, the Company's decentralised model will begin to demonstrate its full potential.

For the first time, all three regions - Mumbai, Bangalore, and Gujarat - will announce project launches across the year. This marks a milestone in the Company's journey towards becoming a multi-city developer. Mumbai, in particular, is expected to emerge as a meaningful contributor to business development and sales - addressing a gap that existed in the previous years.

Targeting a 25-30% CAGR over the next 4-5 years, the Company is positioned to outpace the broader economy and the real estate sector. Backed by a strong project pipeline, improving execution and a scalable organisation, FY27 is expected to mark the beginning of its next phase of growth.

Priyansh Kapoor

Managing Director and Chief Executive Officer

6 STRATEGIC SHIFTS THAT INFLUENCED OUR FY25-26 PERFORMANCE

1

Building the next growth market

For our Company, Mumbai evolved from just a new geography into a strategic growth platform. Following our entry into the redevelopment segment through Santacruz, the Company secured its largest property redevelopment opportunity in Goregaon in April 2026, deepening its long-term commitment to the Mumbai Metropolitan Region.

2

Building future earnings visibility

Record bookings, collections and an unrecognised revenue of Rs. 3,733 Cr strengthened the Company's revenue visibility as projects moved towards completion and handover.

3

Deploying capital for long-term value

The Company mobilised debt - comfortably within the Company's debt threshold - to fund its extension into new markets.

4

Investing ahead of growth

The Company proactively strengthened its leadership, execution capabilities and city-based teams, ensuring that organisational capacity kept pace with business growth.

5

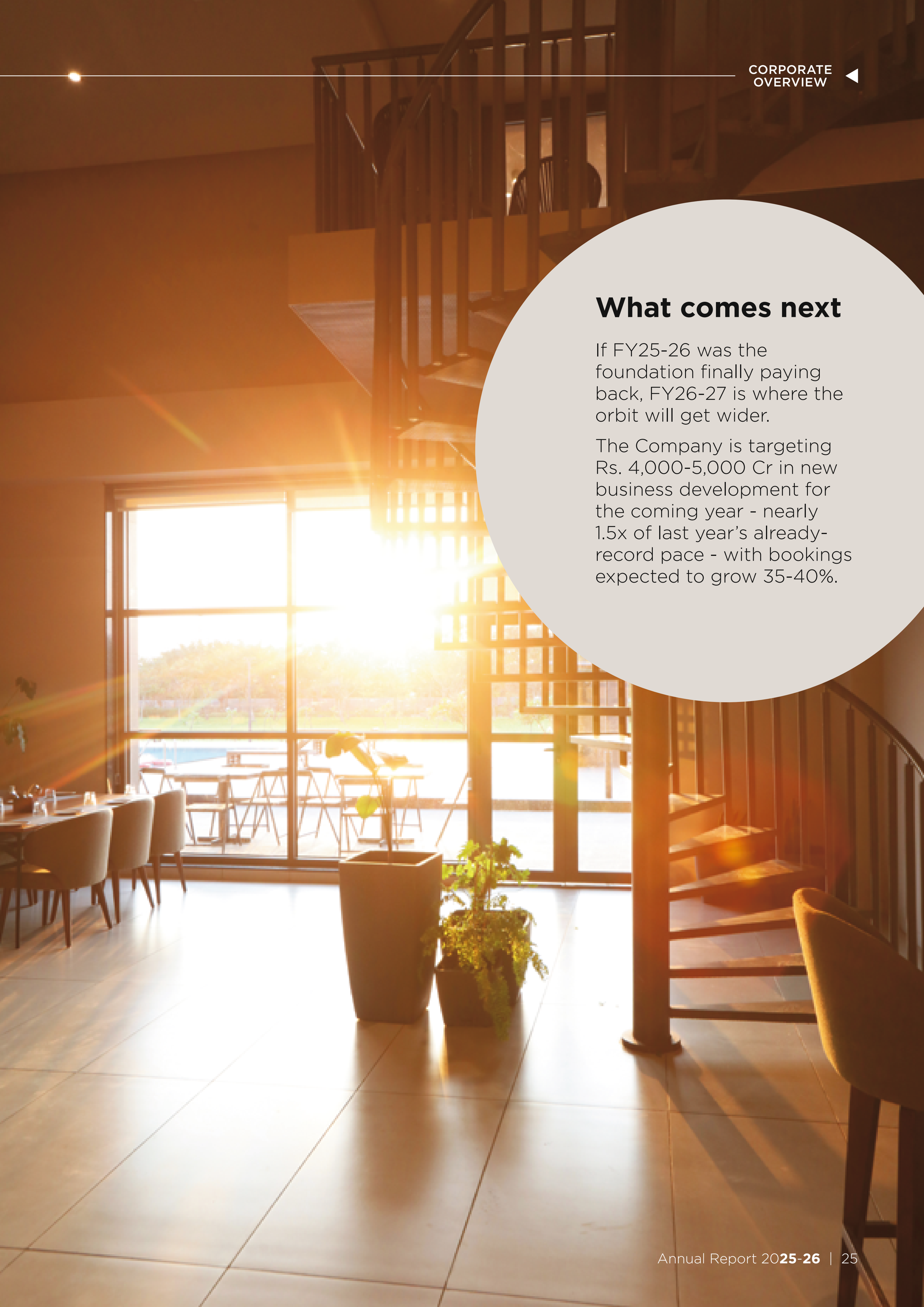
Scaling across multiple cities

At our Company, growth was no longer dependent on a single market. During the year, the Company acquired new projects across Bengaluru, Ahmedabad and Vadodara, diversifying its project development pipeline and scaling its pipeline with estimated revenues of Rs. 3,140 Cr.

6

Creating a self-sustaining sales engine

The Company's annual bookings were blended: new launches and sustenance bookings (more than Rs. 600 Cr), broadbased the Company's bookings beyond an excessive dependence on new launches.



What comes next

If FY25-26 was the foundation finally paying back, FY26-27 is where the orbit will get wider.

The Company is targeting Rs. 4,000-5,000 Cr in new business development for the coming year - nearly 1.5x of last year's already-record pace - with bookings expected to grow 35-40%.

EXCELLENCE DRIVER : **DESIGN**

BUILDING OUR DESIGN CAPABILITY

Overview

As India's real estate market matures, design has become a defining competitive advantage. Homebuyers seek more than well-located homes - they expect thoughtfully planned spaces and environments that enhance everyday living. In a market where products can increasingly be replicated, a distinctive design philosophy is one of the few differentiators that cannot be copied at speed.

Against this backdrop, FY25-26 marked the evolution of design at Arvind SmartSpaces: from a project-level discipline to an organisation-wide capability. The Company strengthened design standardisation, integrated design earlier into the development lifecycle and streamlined review processes to improve speed, consistency and execution. By moving from design intent to scalable design systems, Arvind SmartSpaces is embedding quality into the way projects are conceived, designed and delivered.

The result is a future-ready design function that combines creativity with discipline - delivering consistent quality, faster execution and a distinctive design identity across the Company's expanding portfolio.

OUR COMPETITIVE STRENGTHS

1

Design as the first decision

Design shapes every project from conception, balancing usability, functionality, aesthetics and customer experience to create long-term value.

2

Integrated project delivery

Early collaboration between design, product and execution teams reduces rework, improves coordination and accelerates project delivery.

3

Context-driven innovation

Projects respond to local climate, community and site conditions while reflecting a design philosophy that is both contextually rooted and globally resonant.

4

Cost-efficient excellence

Innovation across layouts, material selection and user experience delivers premium living environments while maintaining cost efficiency.

5

Standardised design systems

Replicable frameworks and review processes ensure consistency, scalability and execution excellence.

OUR REALITIES AND RESPONSES

STRENGTHENING DESIGN GOVERNANCE

Reality: Growing project complexity, evolving regulations and compressed timelines demanded faster design decisions without compromising quality.

Response: We standardised design frameworks and integrated design earlier into the project lifecycle, enabling quicker approvals, greater design clarity and smoother execution.

STREAMLINING COLLABORATION

Reality: Multi-stakeholder projects increased design iterations and slowed execution.

Response: We introduced structured design review processes that improved stakeholder alignment, reduced rework and accelerated decision-making.

DESIGNING FOR SCALE

Reality: Rising land and construction costs required greater efficiency while preserving the premium customer experience.

Response: We standardised layouts, material selection and customer-centric design specifications to optimise costs while maintaining our quality and user experience.

Highlights, FY25-26

- The Company strengthened design standardisation for plotted developments, creating scalable frameworks for consistent project delivery.
- It improved design review frameworks, enhancing decision speed and design accuracy.
- It strengthened integration between design and execution teams, reducing on-site ambiguity and improving project coordination.
- It embedded design earlier in the development lifecycle, enabling better planning and smoother project execution.

Outlook

In FY26-27, Arvind SmartSpaces will continue to transition from design intent to design systems by expanding standardised design frameworks across its portfolio. The focus will be on establishing a consistent design philosophy across Ahmedabad, Bengaluru and Mumbai by integrating architecture, interiors and landscape into a unified customer experience.

The Company will continue investing in people, processes and digital capabilities to ensure design quality is embedded in systems rather than individual expertise. As the portfolio expands across horizontal and vertical developments, a design language that is contextually rooted and globally resonant will reinforce a distinctive and recognisable Arvind SmartSpaces identity.

CASE STUDY

OUR STANDARDISATION FRAMEWORK: DESIGNING CONSISTENCY AT SCALE

Reality

- Material specifications varied across projects, creating inconsistencies in procurement, execution and finish quality.
- Expanding operations required a more structured approach to material selection and approvals.

Challenges

- Diverse material choices increased procurement complexity and approval timelines.
- Maintaining a consistent quality across projects while controlling costs required scalable design frameworks.

Initiatives

- We established standardization framework with pre-approved specifications for selection, approval and procurement.
- We developed common design frameworks that balance aesthetics, durability, maintainability and cost efficiency.
- We complemented material standardisation with standardised plotted development frameworks to improve design consistency and execution clarity.

Outcomes

- Improved procurement efficiency through standardised specifications.
- Reduced cost variations and strengthened budget control.
- Delivered greater consistency in finish quality across projects.
- Enabled faster design turnaround through standardised development frameworks.
- Established scalable design systems that support portfolio expansion while reinforcing a distinctive Arvind SmartSpaces design philosophy.

EXCELLENCE DRIVE: **BUSINESS DEVELOPMENT**

BUILDING A SCALABLE PROJECTS PIPELINE

Overview

India's residential real estate market is becoming increasingly competitive, with premium land parcels in marquee micro-markets attracting intense developer interest. At the same time, sustained growth demands more than a steady pipeline of opportunities - it requires disciplined capital allocation, rigorous underwriting and the ability to execute diverse deal structures while maintaining return thresholds.

Against this backdrop, FY25-26 marked a defining year for business development at Arvind SmartSpaces. The Company diversified its portfolio beyond horizontal developments, strengthened its presence across high-demand micro-markets and institutionalised a structured business development framework to support faster, data-backed decision-making. The focus was on building a high-quality, geographically diversified pipeline capable of delivering sustainable long-term growth.

The outcome was a significantly strengthened development pipeline. During FY25-26, the Company added projects with an estimated cumulative topline potential of approximately Rs. 3,140 Cr, while expanding across new cities, new asset classes and new deal structures.

3,140

Rs. Cr, value of projects acquired during FY25-26 strengthened medium-term growth visibility

Forreste, Ahmedabad

OUR BUSINESS DEVELOPMENT FRAMEWORK

1

Micro-market intelligence

Deep understanding of marquee micro-markets across Ahmedabad, Bengaluru and MMR enabled the early identification of high-demand opportunities and supported premium product positioning.

2

Integrated decision-making

Business development worked closely with finance, legal, design, liaison and sales and marketing teams to strengthen due diligence and improve execution quality.

3

Balanced portfolio strategy

The Company continued to maintain a balanced mix of horizontal developments and group housing across geographies, supporting portfolio diversification and long-term growth.

4

Multi-structure execution capability

The ability to evaluate and execute outright acquisitions, joint developments and society redevelopment projects provided a flexibility across different market opportunities.

5

Institutionalised deal underwriting

A structured business development framework with standardised financial models, investment metrics and approval workflows enabled disciplined deal evaluation, stronger pricing decisions and consistent underwriting across asset types.

OUR REALITIES AND RESPONSES

DIVERSIFYING THE DEVELOPMENT PORTFOLIO

Reality: The Company sought to diversify beyond a predominantly horizontal development portfolio and strengthen its presence in the group housing segment.

Response: We acquired premium group housing projects across Bengaluru, entered society redevelopment in Mumbai and re-entered Ahmedabad's high-rise residential market after nearly a decade.

EXPANDING INTO HIGH-DEMAND MICRO-MARKETS

Reality: Sustaining long-term growth required a stronger presence in marquee micro-markets with proven end-user demand.

Response: We expanded across Whitefield, Sarjapur Road, Santacruz and Vastrapur, while entering Vadodara, creating a more diversified multi-city portfolio.

STRENGTHENING DEAL EXECUTION

Reality: Building a sustained pipeline required faster decision-making without compromising underwriting discipline.

Response: We institutionalised a structured business development framework with robust financial models, investment metrics and time-bound evaluation processes, improving execution capability across multiple deal structures.

Highlights, FY25-26

- The Company added projects with an estimated cumulative topline potential of approximately Rs. 3,140 Cr, strengthening medium-term growth visibility.
- It achieved a simultaneous diversification across cities and asset types, including Vadodara (new city entry), Ahmedabad (group housing re-entry after nearly 10 years), Bengaluru (three group housing acquisitions) and Mumbai (first residential apartment project through society redevelopment).
- It successfully executed a strategic shift towards group housing, with five of six acquisitions comprising high-rise residential developments.
- It entered the society redevelopment segment in Mumbai, expanding the Company's business development capabilities.
- It demonstrated high-velocity execution by completing three acquisitions during Q4 FY25-26 while maintaining disciplined underwriting standards.
- Constituted a Land Investment Committee to oversee the Company's land investments within the Board-approved framework, reviewing and recommending proposals, ensuring due diligence, managing risks, and supporting prudent, strategy-aligned decision-making.

Outlook

In FY26-27, Arvind SmartSpaces will continue strengthening its development pipeline by expanding across high-demand micro-markets and increasing its share of asset-light opportunities to enhance capital efficiency.

The Company will deepen its presence in Mumbai through additional high-rise and redevelopment opportunities, expand its portfolio across Bengaluru's high-growth corridors and strengthen local sourcing networks to build a sustainable pipeline of quality development opportunities. Business development will continue to focus on disciplined capital allocation, balanced portfolio construction and faster deal execution while maintaining governance and investment return thresholds.

CASE STUDY

HOW WE IMPROVED OUR DEAL CLOSURE THROUGH STRUCTURED GOVERNANCE

Reality

- Business development transactions historically involved iterative underwriting and multi-stage approval processes, resulting in longer deal closure timelines.
- Faster execution was becoming increasingly important in competitive premium micro-markets.

Challenges

- Accelerating deal closure without compromising financial discipline, governance or technical due diligence.
- Improving cross-functional coordination during the acquisition process.

Initiatives

- We introduced robust financial models incorporating multiple investment metrics.
- We established time-bound internal review checkpoints.
- We streamlined technical due diligence processes.
- We strengthened early alignment across Business Development, finance, legal, design, sales and marketing teams.
- Land investment Committee constituted to oversee the Company's land investments within Board approved investment framework.

Outcomes

- We completed the Whitefield-Nallurahalli land acquisition in record time.
- We improved our agility in deal execution while maintaining our underwriting discipline and governance standards.
- We strengthened the Company's position as a responsive and reliable development partner in competitive markets.

EXCELLENCE DRIVE: **FINANCE**

DEEPENING OUR FINANCIAL RESILIENCE

Overview

India's real estate sector is becoming increasingly capital intensive and operationally complex. As project portfolios expand across geographies, the finance function must do far more than manage books-it must provide a real-time visibility into cash flows, strengthen governance, accelerate decision making and support disciplined capital deployment.

Against this backdrop, FY25-26 proved to be a defining year for Arvind SmartSpaces' finance function. The Company strengthened its leadership, redesigned core processes and accelerated automation to build a faster, smarter and more scalable finance organisation. From automating bank reconciliations to deploying integrated reporting and live management dashboards, the focus was on replacing manual effort with technology-led efficiency.

The result is a future-ready finance function with stronger controls, better visibility and the agility to support the Company's ambitious growth and create long term value for stakeholders.

OUR COMPETITIVE STRENGTHS

1

Process-led execution

Standardised SOPs, clear accountability and disciplined processes drive consistency across finance operations.

2

Automation at scale

Digital workflows reduced manual intervention, improved accuracy and created capacity for higher-value analytical work.

3

Connected financial systems

Integrated platforms provide a consolidated, near real-time view of financial information, enabling faster decisions and stronger governance.

4

Finance as a business partner

Close collaboration with business and operations teams ensures financial discipline supports execution, growth and value creation.

5

Disciplined capital management

Strong cash flow stewardship, working capital efficiency and prudent leverage continue to underpin sustainable expansion.

OUR REALITIES AND RESPONSES

STRENGTHENED REPORTING

Reality: Static, manually-compiled reports drawn from multiple disconnected sources slowed decision-making and limited real-time visibility of performance.

Response: We deployed intelligent dashboards giving the management a single, trusted view of performance and surfacing exceptions earlier.

STREAMLINED PROCESSES, SHARPER CONTROL

Reality: As the business expands across projects and geographies, robust process control and standardisation have become essential to scaling reliably and confidently.

Response: We embedded validation checkpoints and standardised processes across the finance function, strengthening control, auditability and readiness for future scalability.

AUTOMATION THAT ADDS VALUE

Reality: Routine, manual tasks across the finance function offered a clear opportunity to free skilled time and sharpen accuracy.

Response: We systematised and automated repetitive tasks, reducing manual effort and error while reinforcing accuracy and financial integrity - allowing the team to focus on higher-value analysis.

Highlights, FY25-26

- Strengthened reporting by deploying intelligent dashboards, giving management a single, trusted view of performance and surfacing exceptions earlier.
- Streamlined and standardised finance processes, embedding validation checkpoints that strengthen control, auditability and readiness for future scalability.
- Automated routine, repetitive tasks across the finance function, reducing manual effort and error while reinforcing accuracy and financial integrity.
- Freed skilled capacity to focus on higher-value analysis and business partnering, supporting sharper, faster decision-making.
- Built a more disciplined, scalable finance foundation, positioned to support the Company's growth across projects and geographies.

Outlook

In FY26-27, the finance function will deepen its digital transformation by extending automation across more financial processes and enhancing real-time reporting capabilities. Continued investments in technology and analytics will improve speed, visibility and decision-making while further reducing manual intervention.

As Arvind SmartSpaces advances its growth ambition, the finance function will play a central role in enabling disciplined capital deployment, scalable operations and creating long-term stakeholder value.

CASE STUDY

STRENGTHENING THE FINANCIAL BACKBONE: SMARTER PROCESSES. STRONGER CONTROL.

Reality

- The finance function relied on static, manually-compiled statements drawn from multiple disconnected sources.
- Fragmented reporting workflows made it harder to maintain consistency, control and timely visibility.
- A growing business demanded accurate, real-time financial information to support decision-making.

Challenges

- Manual data assembly consumed significant time and created scope for error.
- Disconnected reporting sources weakened consistency across internal and statutory outputs.
- Limited real-time visibility highlighted the need for stronger controls and integrity.

Initiatives

- Deployed intelligent dashboards, for a single, trusted, near real-time view of performance.
- Rationalised reporting into a standardised, repeatable process and embedded validation checkpoints to strengthen control and auditability.
- Systematised and automated routine manual tasks to reduce effort and error while reinforcing accuracy and financial integrity.

Outcomes

- The Company improved consistency and speed of reporting, with intelligent dashboards surfacing exceptions earlier and enabling faster decisions.
- It strengthened financial and process control through standardisation and embedded validation checkpoints, enhancing auditability and scalability.
- It reduced manual effort and error by automating routine tasks, freeing skilled capacity for higher-value analysis.
- Built a more disciplined, scalable finance foundation, reinforcing governance as the Company grows across projects and geographies.

EXCELLENCE DRIVER: **CUSTOMER RELATIONSHIP MANAGEMENT**

BUILDING OUR CUSTOMER ADVOCACY

Overview

As India's real estate market evolves, customer experience has become a defining differentiator.

Homebuyers today expect responsive communication, consistent service and meaningful engagement - not just at the time of purchase but through their ownership journey. In a trust-driven industry, every interaction shapes customer confidence, loyalty and long-term advocacy.

Against this backdrop, FY25-26 marked a significant step in strengthening customer engagement at Arvind SmartSpaces. The Company focused on building a customer-centric operating model by embedding accountability, consistency and responsiveness across every touchpoint - from booking to post-possession. It also strengthened the ability to capture customer feedback and translate those insights into continuous improvement.

The impact was reflected in stronger customer advocacy. Event-based Net Promoter Score improved from 55% to 61%, supported by a higher customer participation, while 10% of FY25-26 bookings were driven by loyalty and referrals. These outcomes reinforced the Company's belief that meaningful customer engagement is not only a service differentiator but also a sustainable growth driver.

61%

Event-based Net Promoter Score, reflecting stronger customer satisfaction and engagement

OUR CUSTOMER EXPERIENCE

1

Dedicated relationship manager model

Every customer is supported by a dedicated Relationship Manager, enabling proactive communication, faster response times and better resolution of customer concerns.

2

TAT-based resolution matrix

Defined turnaround timelines and clear ownership improve the speed, consistency and accountability of complaint resolution.

3

Standardised service delivery

Standard operating procedures across pre-possession and post-possession stages ensure a consistent customer experience across projects and delivery teams.

4

Specialised service partners

The Company is evaluating and onboarding specialised service partners to further enhance service quality across key customer touchpoints.

5

Structured feedback loop

Customer feedback is captured through a structured process and incorporated into future project planning, enabling continuous improvement.

OUR REALITIES AND RESPONSES

ENHANCING CUSTOMER COMMUNICATION

Reality: Customers expected faster, more personalised communication throughout their ownership journey.

Response: We introduced the Relationship Manager model, providing every customer with a dedicated point of contact for proactive communication and timely support.

IMPROVING SERVICE RESPONSIVENESS

Reality: Complaint resolution required greater speed, consistency and accountability.

Response: We implemented a TAT-based resolution matrix with defined timelines and ownership for timely issue resolution.

DELIVERING CONSISTENT EXPERIENCES

Reality: Delivering a consistent customer experience across projects required standardised service processes.

Response: We standardised SOPs across the pre-possession and post-possession stages and established structured feedback mechanisms to continuously improve future projects.

Highlights, FY25-26

- The Company improved event-based NPS from 55% to 61%, supported by a higher customer participation.
- It generated 10% of FY25-26 bookings through customer loyalty and referrals.
- It implemented the Relationship Manager model, strengthening proactive customer communication.
- It introduced a TAT-based complaint resolution matrix to improve response speed and accountability.
- It standardised SOPs across pre-possession and post-possession customer journeys.
- It established a structured customer feedback process to support continuous improvement.
- It initiated the evaluation and onboarding of specialised service partners to enhance service quality.

Outlook

In FY26-27, Arvind SmartSpaces will strengthen customer engagement by combining personalised service with digital innovation. WhatsApp integration within Salesforce will enable a faster customer communication, while predictive analytics and smart automation will improve responsiveness and support faster decision-making.

The Company will continue strengthening the customer experience by combining technology with a personalised approach, delivering faster, more seamless interactions across every stage of the customer journey.

CASE STUDY

CLOSING THE LOOP: TURNING CUSTOMER FEEDBACK INTO CONTINUOUS IMPROVEMENT

Reality

- Customer feedback was traditionally collected following project milestones with a limited opportunity to influence future projects.
- The Company sought a structured approach to capturing customer insights across the ownership journey.

Challenges

- Capturing meaningful customer feedback consistently across projects.
- Ensuring customer insights contribute to future project planning and service improvements.

Initiatives

- It established a structured feedback process across key customer touchpoints.
- It captured customer inputs through event-based surveys with increasing participation.
- It incorporated customer feedback into future project planning to support continuous improvement.

Outcomes

- The Company improved its participation in customer feedback programmes.
- It contributed to the improvement in event-based NPS from 55% to 61%.
- It created a structured feedback loop that supports continuous improvement.

EXCELLENCE DRIVER: **SALES AND MARKETING**

BUILDING MARKET LEADERSHIP

Overview

As India's residential real estate market becomes increasingly competitive, sales and marketing are no longer driven by location and pricing alone. Homebuyers expect differentiated products, compelling brand experiences and personalised engagement throughout the buying journey. At the same time, rising digital acquisition costs, fragmented media platforms and intensifying competition demand a greater precision in customer acquisition and brand building.

Against this backdrop, FY25-26 marked a step in strengthening the sales and marketing capabilities of Arvind SmartSpaces. The Company focused on building a scalable, digitally-enabled and brand-led marketing ecosystem by sharpening customer segmentation, strengthening project positioning, expanding distribution channels and integrating marketing, sales and CRM. The emphasis: creating a stronger brand presence, improving marketing effectiveness and delivering a seamless customer journey.

The result was a more agile sales and marketing function that combined brand strength, digital capabilities and distribution reach to support sustainable business growth.

Everland, Ahmedabad

OUR SALES & MARKETING FRAMEWORK

1

Brand-led positioning

Each of our projects is positioned around a distinct lifestyle proposition, supported by immersive storytelling and aspirational brand communication.

2

Expanded channel partner ecosystem

Structured engagement, training, project previews and digital enablement strengthen the productivity of channel partners and expand market reach.

3

Digital marketing excellence

Sharper customer profiling, analytics-led campaign optimisation and omnichannel outreach improve customer acquisition and marketing efficiency.

4

Integrated customer journey

Closer alignment between marketing, sales and CRM enables a faster lead nurturing, better customer engagement and improved conversion visibility.

5

Data-driven decision making

Technology-enabled campaign tracking, audience profiling and lead analytics support informed marketing and continuous optimisation.

OUR REALITIES AND RESPONSES

STRENGTHENING PROJECT DIFFERENTIATION

Reality: Increasing competition across micro-markets required stronger differentiation beyond pricing and location.

Response: We developed project-specific positioning supported by immersive storytelling, lifestyle-led communication and sharper customer segmentation.

IMPROVING MARKETING EFFECTIVENESS

Reality: Rising digital media costs and fragmented customer acquisition channels required more efficient marketing.

Response: We strengthened our analytics-led campaign optimisation, customer profiling and omnichannel outreach to improve marketing efficiency and lead quality.

EXPANDING DISTRIBUTION

Reality: Growing competition increased the importance of a productive and well-supported channel partner network.

Response: We expanded the channel partner ecosystem through structured engagement programmes, training, project showcases, digital enablement and a stronger collaboration with our sales and marketing teams.

Highlights, FY25-26

- We expanded the channel partner network, improving market penetration, customer reach and sales productivity.
- We strengthened broker engagement through structured outreach programmes, project previews, training and digital enablement.
- We delivered strong digital-led customer acquisition across residential and plotted developments.
- We successfully positioned differentiated projects across key markets through experience-led communication.
- We enhanced marketing effectiveness through analytics-led campaign optimisation and data-driven decision-making.
- We strengthened the Company's premium brand positioning through immersive storytelling, films, walkthroughs and visual communication.
- We improved alignment across marketing, sales, CRM and channel partner ecosystems.
- We adopted technology tools for campaign tracking, audience profiling and lead quality enhancement.

Outlook

In FY26-27, Arvind SmartSpaces will continue strengthening its sales and marketing capabilities through deeper digital integration, stronger customer intelligence and enhanced brand investments. The Company will leverage AI-enabled marketing tools, predictive analytics and automation to sharpen customer segmentation, improve lead management and enhance marketing effectiveness.

The Company will continue expanding its channel partner ecosystem through technology, training, relationship management and structured engagement programmes while deepening omnichannel customer acquisition and immersive brand experiences. These initiatives will support scalable growth, stronger customer engagement and sustainable sales performance.

CASE STUDY

EXPANDING DISTRIBUTION THROUGH A SCALED CHANNEL PARTNER ECOSYSTEM

Reality

- A growing project portfolio across multiple geographies required wider market reach and a more scalable distribution network.
- Channel partners continued to play a critical role in customer acquisition and market penetration.

Challenges

- Expanding the broker network while maintaining consistent engagement and productivity.
- Equipping channel partners with the knowledge, tools and support required to represent projects effectively.

Initiatives

- We expanded broker onboarding across key markets.
- We conducted structured engagement programmes, project previews and regular training sessions.
- We introduced digital enablement tools and enhanced marketing support.
- We strengthened collaboration between channel partners, sales and marketing teams.
- We implemented data-driven tracking and performance measurement mechanisms.

Outcomes

- We expanded our market reach across customer segments and geographies.
- We increased our contribution from channel partner-led sales.
- We improved our lead quality and conversion efficiency.
- We accelerated our market penetration for new project launches.
- We strengthened our brand advocacy within the broker community.
- We created a scalable distribution platform supporting long-term business growth.

EXCELLENCE DRIVER: **TECHNOLOGY**

BUILDING A DIGITALLY CONNECTED ENTERPRISE

Overview

Humanity is living through one of the most transformative periods in history. Artificial intelligence, cloud computing, automation, connected platforms and real-time analytics are redefining how people live, work and make decisions. Digital technology is no longer merely improving businesses - it is reshaping industries, accelerating innovation and creating possibilities that were unimaginable just a decade ago. In this new era, every company is, in essence, becoming a digital company.

For a future-focused real estate developer, digital capability is no longer confined to the IT function; it is a strategic differentiator that enhances speed, transparency, customer experience and business resilience. Integrated digital platforms enable a seamless collaboration across functions, improve governance, provide real-time business visibility and empower faster, data-driven decision-making.

FY25-26 was another step in Arvind SmartSpaces' digital transformation journey. The Company focused on automating critical business processes, strengthening enterprise system integration and improving data quality (procurement, finance and customer management). New digital solutions enhanced process visibility, reduced manual intervention and strengthened operational controls.

The outcome is a more connected, scalable and data-driven digital ecosystem that supports operational excellence across the organisation.

OUR COMPETITIVE STRENGTHS

1

Process automation

Technology-driven workflows improve efficiency, reduce manual intervention and enhance process accuracy across business functions.

2

Data-driven decision-making

Real-time dashboards and analytics support faster decision-making, stronger MIS and better business visibility.

3

Secure digital foundation

Robust IT governance and cybersecurity frameworks protect enterprise systems while supporting business continuity.

4

Scalable technology infrastructure

Flexible IT infrastructure and rapid adoption of emerging technologies support the Company's expanding operations.

5

Integrated enterprise systems

Connected digital platforms strengthen collaboration across procurement, finance, sales and customer management while improving data consistency.

OUR REALITIES AND RESPONSES

IMPROVING RA BILL PROCESSING

Reality: RA (Running Account) bill processing was often delayed due to incomplete documentation, multi-level approvals, budget constraints, disputes and limited process visibility.

Response: We developed a Bill Tracking System (BTS) that digitised bill submission and monitoring, improving visibility and reducing process bottlenecks.

STRENGTHENING VENDOR MASTER GOVERNANCE

Reality: Manual vendor onboarding increased the possibility of errors in critical master data, including GST, PAN, TDS and bank account information, creating compliance and reporting risks.

Response: We implemented Vendor Master Data Governance (MDG), introducing structured validations that improved data accuracy and strengthened compliance.

ENHANCING ENTERPRISE SYSTEM INTEGRATION

Reality: Salesforce and SAP integration was largely one-way. Financial information flowed from Salesforce to SAP, while acknowledgements were updated manually, making reconciliation difficult.

Response: We established two-way integration between Salesforce and SAP, automating data synchronisation and improving reconciliation efficiency.

Highlights, FY25-26

- We implemented Vendor Master Data Governance (MDG) to strengthen vendor onboarding and master data accuracy.
- We digitised the Vendor Pre-Qualification (PQ) process through structured validation workflows.
- We introduced a vendor rating process to support vendor performance evaluation.
- We decentralised MDG request initiation, improving responsiveness and reducing processing timelines.
- We implemented MIRO Auto Clearing to accelerate invoice processing.
- We completed migration of Oracle ERP applications to the Apex platform.
- We introduced OTP-based source tagging within Salesforce.
- We deployed Power BI dashboards for real-time monitoring of collections and Net Promoter Score (NPS).
- We implemented a Service Request (SR) escalation matrix to strengthen customer service responsiveness.

Outlook

In FY26-27, the IT function will continue strengthening enterprise-wide digital capabilities through greater process automation, deeper system integration and scalable IT infrastructure. The focus will remain on improving operational efficiency, enabling data-driven decision-making, supporting business growth and strengthening cybersecurity across the organisation.

CASE STUDY

VENDOR PRE-QUALIFICATION: DIGITISING OUR PROCUREMENT GOVERNANCE

Reality

- Vendor evaluation was largely manual, resulting in longer assessment cycles and inconsistent qualification practices.
- Procurement teams required a structured mechanism to ensure vendors met defined technical, commercial and statutory requirements before participating in procurement.

Challenges

- Standardising vendor evaluation across projects.
- Improving compliance while reducing procurement risks.
- Enabling faster vendor onboarding without compromising governance.

Initiatives

- We implemented a digital Vendor Pre-Qualification (PQ) system that validates every vendor and contractor across multiple predefined parameters.
- We established structured validation workflows to assess technical, commercial and statutory compliance.
- We integrated the PQ process with procurement workflows, allowing Purchase Orders (POs) and Work Orders (WOs) to be generated only after successful system validation.

Outcomes

- We standardised vendor qualification across the organisation.
- We improved compliance through structured digital validation.
- We reduced procurement risks and strengthened governance.
- We accelerated procurement by enabling faster, system-driven vendor approvals.

EXCELLENCE DRIVER: **TALENT**

DEEPENING OUR RECALL AS A PEOPLE-FIRST ORGANISATION

Overview

The real estate sector is becoming more dynamic than ever, shaped by expanding markets, evolving customer expectations, digital adoption and increasing project complexity. In such an environment, sustained success depends not only on financial strength and execution capabilities but also on the quality of an organisation's people. Companies that continuously invest in talent, leadership and future-ready skills are better positioned to execute projects efficiently, adapt to change and deliver superior customer experiences.

Recognising this reality, Arvind SmartSpaces continued to strengthen the organisational capabilities required to support its long-term growth ambitions. During FY25-26, the Company focused on attracting high-quality talent, developing future-ready capabilities, deepening leadership strength and fostering a performance-driven culture.

With a workforce of 536 employees and more than 6,000 person-hours invested in learning and development, the Company continued to build an organisation anchored in accountability, collaboration, continuous learning and execution excellence.

536

Employees

6,000

Person-hours invested in learning and development

PEOPLE FRAMEWORK

1

Talent acquisition

Structured workforce planning, organisation design and focused recruitment to build a future-ready talent pool.

2

Capability development

Role-based learning pathways, technical academies and functional capability building.

3

Leadership development

Succession planning, competency development and stretch assignments to strengthen leadership readiness.

4

Employee engagement

Open communication, employee engagement initiatives and well-being programmes that foster an inclusive workplace.

5

Performance and rewards

Performance-linked systems and competitive reward practices that reinforce accountability and execution.

Human resource measures

Talent acquisition and workforce planning

- Strengthened workforce planning through scientific manpower planning and organisation design.
- Enhanced recruitment processes and assessment frameworks to improve quality of hiring.
- Expanded campus hiring initiatives to build a sustainable talent pipeline.
- Strengthened leadership capability through strategic CXO appointments.

Learning and capability development

- Implemented role-skill architecture to align learning with business and functional requirements.
- Expanded the ASL Training Academies and structured functional learning programmes.
- Delivered competency-based leadership development programmes across employee groups.
- Facilitated knowledge sharing through industry partnerships, workshops, guest lectures and peer learning.
- Introduced personalised learning pathways supported by competency assessments and behavioural feedback.

Leadership development

- Strengthened succession planning through structured career pathways and competency-based development.
- Provided cross-functional exposure and stretch assignments to prepare employees for broader responsibilities.
- Encouraged delegated decision-making to build ownership and leadership readiness.
- Implemented individual development plans to accelerate leadership growth.

Performance management

- Enhanced role clarity and productivity through improved performance management systems.
- Strengthened competency assessment and continuous feedback mechanisms.
- Linked learning interventions with individual development and business outcomes.

Employee engagement and well-being

- Conducted structured employee engagement and feedback initiatives to strengthen workplace culture.
- Continued well-being programmes focused on employee health, inclusion and work-life balance.
- Fostered transparent communication and collaboration across teams.

Rewards and retention

- Undertook compensation benchmarking and market-mapping exercises to maintain competitive reward structures.
- Strengthened retention initiatives through employee engagement and career development programmes.
- Continued aligning rewards with performance and long-term organisational objectives.

Highlights, FY25-26

- We strengthened our organisational capability through strategic CXO appointments.
- Enhanced recruitment and campus hiring to improve talent quality and speed of hiring.
- Invested over 6,000 person-hours in structured learning and leadership development.
- Strengthened performance management to improve accountability and execution.
- Expanded employee engagement through structured surveys and cultural initiatives.
- Undertook compensation benchmarking to maintain competitive reward practices.
- Increased workforce strength to 536 employees, with 89.4% of employees having more than five years of tenure.

Outlook

In FY26-27, the Company will continue strengthening organisational capability to support its next phase of growth. Key priorities include deepening delegation frameworks, expanding leadership development through the NIRMAAN programme, improving workforce productivity and aligning performance and rewards with business outcomes. The Company will continue fostering a high-performance culture built on accountability, continuous learning, collaboration and employee empowerment.

CASE STUDY

BUILDING TOMORROW'S LEADERS: THE NIRMAAN PROGRAMME

Reality

- A rapidly scaling organisation needed a deeper leadership bench, faster than traditional hiring alone could build.
- Leadership readiness had to be built systematically across levels, not concentrated only at the top.

Challenges

- We needed to identify high-potential employees across functions and equipping them with the right capabilities at the right pace.
- We needed to balance structured development with real, on-the-job decision-making exposure.

Initiatives

- We launched the NIRMAAN leadership-building programme, anchored in 360° assessments and individual development plans.
- We introduced stretch assignments and cross-functional exposure to widen employees' decision-making experience.
- We strengthened our delegation frameworks to give employees real ownership of business outcomes.

Outcomes

- We built a visible, succession-ready leadership pipeline across levels.
- We strengthened employee retention, with long-tenured employees rising to 89.4% of the workforce in FY25-26.
- We created a scalable leadership model designed to grow alongside the Company's expanding portfolio.

Strategic priorities, FY27

Strategic priority	Focus areas
Organisational empowerment	Strengthen delegation frameworks and decentralised decision-making
Workforce optimisation	Align organisation design, productivity and compensation with business growth
Leadership development	Expand leadership pipeline through the NIRMAAN programme
Employee well-being	Enhance professional, personal and wellness initiatives
Communication and culture	Foster transparency and open communication
Retention and engagement	Sustain focus on employee retention and attrition management
Performance and rewards	Strengthen performance-linked compensation and incentive frameworks
Collaboration and agility	Promote cross-functional teamwork and execution excellence

Our talent scorecard

Workforce profile

Particulars	FY22	FY23	FY24	FY25	FY26
Male	215	240	334	372	471
Female	39	47	74	62	65
Total employees	251	287	408	434	536

Employees by age group

Age group	FY23	FY24	FY25	FY26
22-35 years	131	215	243	331
36-45 years	109	138	140	146
46-60 years	43	50	46	54
Above 60 years	4	5	5	5

EMBEDDING SUSTAINABILITY INTO OUR GROWTH JOURNEY

Overview

The future of real estate will be defined not only by what is built, but by how responsibly it is built. As cities expand and stakeholder expectations evolve, sustainable development has emerged as a defining measure of business resilience and long-term value creation. Developers are increasingly expected to minimise environmental impact, create inclusive communities and uphold the highest standards of governance while delivering quality assets.

At Arvind SmartSpaces, ESG is embedded across the development lifecycle - from project planning and design to construction, people practices and governance. During FY25-26, the Company translated commitments made in prior years into standard operating practice across its Ahmedabad West portfolio, which spans Forreste, Upland, Fruits of Life, Aqua City, Upland 2.0, Highgrove and Mankol, while continuing to strengthen the data infrastructure that underpins its environmental, social and governance disclosures.

By managing environmental impacts, investing in people and maintaining high standards of ethics and accountability, Arvind SmartSpaces continues to create developments that generate lasting value for customers, communities, investors and all other stakeholders.

Sustainability built into every project

Forreste

• 30 KLD sewage treatment plant • Rainwater harvesting • Solar water heaters • Motion sensor lighting • Underdeck thermal insulation

Upland - Flagship for water stewardship

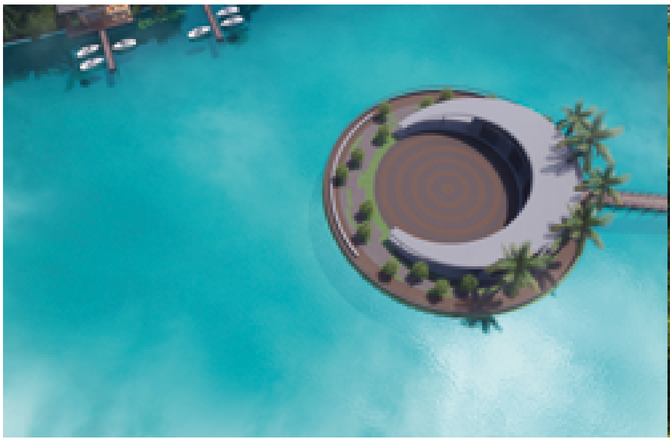
• 160 KLD sewage treatment plant • 58.4 Mn litres wastewater recycled annually • Water treatment Plants • Artificial groundwater recharge ponds • Rainwater harvesting • Solar water heaters • Motion sensor lighting • Underdeck thermal insulation

Fruits of Life

- Rainwater harvesting
- Underdeck thermal insulation

Highgrove

- Underdeck thermal insulation
- Tree plantation programme



Aqua City

- 35,000 m^2 natural water body
- Groundwater recharge
- Biodiversity conservation

Upland 2.0 & Mankol

- Tree plantation programme
- Carbon sequestration initiatives

Environment: Building with tomorrow in mind

The Company seeks to minimise the environmental footprint of its developments through responsible resource management and environmentally conscious construction practices. Its environmental strategy focuses on conserving natural resources, improving operational efficiency and ensuring compliance with applicable environmental regulations across projects. To strengthen the rigour and transparency of this effort, ASL maintains its partnership with Sprih, a carbon management platform that enables precise measurement of Scope 1, Scope 2 and select Scope 3 emissions and supports auditable reporting aligned with global frameworks.

395	GJ, Renewable energy (solar) consumed (170 GJ in FY25)
834	metric tons CO_2 emissions avoided through environment saving programmes
2,764	GJ, Energy saved through underdeck insulation for AC, solar heaters, and motion sensor lights
1,674	tCO_2e Scope 1 & 2 emissions
21,000+	Trees planted across projects, regenerating ~23 acres of land
3,869	tCO_2e, Scope 3 emissions (Business Travel, Waste and Purchased Goods & Services)

Environmental priorities

Focus area	Key initiatives
Water stewardship	Sewage treatment plants for wastewater recycling, rainwater harvesting, water treatment plants and groundwater recharge through artificial ponds and natural water bodies.
Energy efficiency	Underdeck thermal insulation, solar water heaters and motion sensor lighting across common areas and amenity zones.
Climate action	Emissions measurement through the Sprih platform, tree plantation for carbon sequestration and energy-efficiency initiatives that reduce Scope 2 emissions.
Responsible construction	Sustainable materials such as FRP bars, fly ash, welded mesh, HDPE liners and recycled-content LDPE sheets, alongside efficient resource utilisation.
Environmental compliance	Compliance with applicable environmental regulations and awareness initiatives for employees and project teams.

Social: Creating value beyond construction

Sustainable development depends on the people who plan, build and manage every project, as well as the communities surrounding them. Arvind SmartSpaces fosters an inclusive and safe workplace by investing in employee well-being, capability development and meaningful community engagement, strengthening the organisation's ability to deliver responsible growth. In FY25-26, the Company's CSR programmes spanned education, environmental regeneration, livelihoods and employee welfare, delivered principally across Sanand Taluka, Gujarat, in partnership with SHARDA Trust and the Arvind Foundation.

Environmental priorities

Focus area	Key initiatives
Employee health	Health and accident insurance for permanent employees, Personal Protective Equipment for blue-collar workers, and wellness initiatives for white-collar staff.
Workplace safety	Hazard Identification and Risk Assessment (HIRA) framework, dedicated safety officers, regular training and tested emergency response plans.
Education	CLAP digital learning, STEM-on-Wheels experiential learning and the GYANDA after-school academic programme.
Community development	CSR initiatives across education, livelihoods, environmental stewardship and community health.
Environmental stewardship	Large-scale, institutional and individual tree plantation aimed at long-term ecological regeneration.

Building a safer workplace

Construction activities involve a range of operational risks that require disciplined planning and continuous oversight. ASL's safety framework is anchored by its HIRA process, which systematically identifies hazards, assesses risks and establishes control measures before work begins, and is reviewed regularly to reflect evolving site conditions. Dedicated safety officers are deployed across active sites, and emergency preparedness measures are routinely reviewed and tested. These efforts contributed to a zero Lost Time Injury Frequency Rate, zero work-related injuries and zero fatalities in FY25-26.

Zero

Work-related injuries and fatalities recorded across operations in FY25-26

Investing in education and community

Three complementary education initiatives address different stages of the learning journey. CLAP, delivered through a mobile van equipped with 120 laptops, reached 1,600+ students across 16 schools in Sanand with structured digital education. STEM-on-Wheels, introduced in FY25-26, brought hands-on science, technology, engineering and mathematics learning to 4,150+ students across 23 government schools through 552 sessions and 137 educational visits. GYANDA, delivered with SHARDA Trust, supported 130 students across Grades 5 to 12 through structured academic reinforcement over an eight-to-twelve-year cohort journey.

89.87	Rs. Lac, CSR expenditure
5,880+	Students reached through digital learning, STEM education and academic support programmes
39	Schools reached through CLAP and STEM-on-Wheels education programmes
552	STEM learning sessions delivered across government schools
137	Educational visits conducted to promote experiential STEM learning
120	Laptops deployed through a mobile digital learning van

Governance: Building trust through governance

Strong governance provides the foundation for responsible growth in the real estate sector. Arvind SmartSpaces strengthens organisational resilience through robust oversight, disciplined risk management and ethical business practices, enabling informed decision-making and sustained stakeholder confidence.

Governance priorities

Focus area	Key initiatives
Board oversight	A ten member Board combining executive leadership, promoter representation, nominee representation and independent judgment
Ethics & compliance	Code of Conduct, statutory compliance and ethical business practices
Risk management	Enterprise-wide risk identification and mitigation through a dedicated Board committee
Operational governance	Internal HSE audits, site inspections, contractor evaluations and compliance reviews
Stakeholder engagement	Transparent disclosures and continuous engagement with investors, customers and employees

Governance in action

The Board of Directors comprised ten Directors as at the close of FY25-26. Mr. Priyansh Kapoor was appointed Managing Director and CEO with effect from February 10, 2026, following the cessation of Mr. Kamal Singal in that role. The Board is supported by seven committees - Audit, Nomination and Remuneration, Stakeholders' Relationship, Risk Management, Corporate Social Responsibility, Management and Land Investment Committee - each operating under a Board-approved terms of reference and reporting to the full Board at regular intervals.

The Corporate Social Responsibility Committee, constituted under Section 135 of the Companies Act, 2013, met once during the year and was reconstituted with effect from November 3, 2025. ASL met its full CSR obligation for FY25-26, spending Rs. 89.87 Lac against a mandatory requirement of Rs. 89.86 Lac, with no amount left unspent at year end. Sustainability considerations are integrated into strategic and operational decision-making through periodic assessments led by the Managing Director and CEO, the Chief Operating Officer and functional heads across project management, environment, procurement and community engagement.

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic overview

The global economic growth remained stagnant at 3.5% in 2024 and 2025, as the effects of the war in the Middle East were largely offset by accelerated demand-driven momentum in the global technology cycle, powered by advances in Artificial Intelligence (AI) and its adoption. The impact has varied widely across countries - energy exporters outside the conflict zone benefited from favourable terms of trade, while economies integrated into the technology value chain saw stronger activity even where they were energy importers, whereas energy importers with limited participation in the technology upturn, a group that includes many low-income countries, experienced weaker activity.

Advanced economies witnessed a marginal increase in growth, remaining broadly stable at 1.9% in both 2024 and 2025, while emerging market and developing economies also held steady at 4.5% in 2025 compared to 4.5% in 2024.

Global inflation moderated sharply in 2025, declining to an estimated 4.1% from 5.8% in 2024, continuing the multi-year disinflation trend that had been in place since the beginning of 2024.

Regional growth (%)	2025	2024
World output	3.4	3.3
Advanced economies	1.9	1.8
Emerging and developing economies	4.4	4.3

(Source: IMF, un.org)

Performance of the major economies, 2025

United States	China	Germany	Japan	United Kingdom	India
GDP growth of 2.1% in 2025 compared to 2.8% in 2024.	GDP growth was 5.0% in 2025 compared to 5.0% in 2024.	GDP growth was 0.2% in 2025 compared to a (0.5)% in 2024.	GDP growth was 1.2% in 2025 compared to (0.2)% in 2024.	GDP growth was 1.3% in 2025 compared to 1.1% in 2024.	GDP growth was 3.5% in 2024 compared to 3.5% in 2025.

(Source: IMF April 2026 Outlook, World Bank)

Outlook

Given the challenge of forming stable, real-time assumptions for projections, the IMF World Economic Outlook Update assumes that the reopening of the Strait of Hormuz begins in mid-July 2026, with conditions broadly returning to the prewar state of affairs by March 2027, consistent with commodity price assumptions based on market pricing as of June 10, 2026.

Under this outlook, global growth is projected at 3.0% in 2026, before recovering to 3.4% in 2027. Global inflation is expected to rise to 4.7% in 2026, as the disinflation trend since 2024 stalls, before easing to 3.9% in 2027.

(Source: IMF World Economic Outlook Update - July 2026, World Economic Forum, Federal Reserve, Bank of England, European Central Bank, Bank of Japan)

Indian economic overview

The Indian economy's real GDP grew at 7.7% in FY25-26, compared to 7.1% in FY24-25. This growth was driven by strong consumption and increasing investments, reaffirming India's position as the fastest-growing major economy. India's Real GDP at Constant Prices was estimated at Rs. 323.12 Lac Cr in FY25-26, compared with Rs. 299.89 Lac Cr in FY24-25.

Workforce profile

Particulars	FY23	FY24	FY25	FY26
Real GDP growth (%)	7.0*	7.2	7.1	7.7

E: Estimated. Note: FY23-24 figure restated under new base year 2022-23. (Source: MoSPI)

* The FY22-23 figure (7.0%) is from the old base year series (2011-12) as the new series back-data for FY22-23 will only be available after December 2026.

Growth of the Indian economy quarter by quarter, FY25-26

Particulars	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Real GDP growth (%)	6.7	8.4	7.8	7.8

Note: Q2 revised upward from 8.2% and Q3 from 7.35% under the new base year 2022-23 series released February 27, 2026. Q4 remains an estimate. (Source: MoSPI)

Inflation, policy and currency dynamics

Inflation remained benign through much of FY25-26, with full-year CPI estimated at an exceptionally low 2.1%. This created room for 125 basis points of cumulative rate cuts, supporting consumption and investment.

However, macro stability was accompanied by currency volatility. The Indian rupee depreciated sharply by 9.88% during FY25-26 - its steepest fall since FY11-12 - touching Rs. 94.83 against the US dollar. This reflected global capital flows, a strong dollar environment, and geopolitical uncertainties.

Capital flows and market behaviour

Foreign portfolio investors remained risk-averse, withdrawing a record Rs. 1.8 Trn during FY25-26 - the largest outflow in 36 years. However, strong domestic institutional inflows of Rs. 8.50 Trn provided a crucial counterbalance, highlighting the growing maturity and depth of India's domestic capital markets.

India's market capitalisation declined 8% year on year in FY25-26 to USD 4.5 Trn from USD 4.83 Trn in FY24-25, marking the sharpest drop since FY22-23. The BSE Sensex declined 7% or 5,467 points in FY25-26, against a gain of 5.1% or 3,763 points, in FY24-25. Similarly, the Nifty 50 fell 5%, or 1,188 points, in FY25-26, compared to a gain of 5.3% or 1,192 points, in FY24-25. The downturn was largely driven by the ongoing West Asia conflict and concerns around potential tariff measures under Donald Trump, which weighed on global investor sentiment.

Gold prices surged 64.1% during FY25-26 reflecting global risk aversion and safe-haven demand.

India's net direct tax collections rose 5.12% y-o-y to Rs. 23.40 Lac Cr in FY25-26, though this fell short of the Revised Estimate of Rs. 24.21 Lac Cr by approximately Rs. 80,000 Cr. Corporate tax collections came in at Rs. 10.99 Lac Cr against a target of Rs. 11.09 Lac Cr, while personal income tax (including STT) stood at Rs. 12.41 Lac Cr against a target of Rs. 13.12 Lac Cr - the larger of the two misses, partly reflecting the income tax relief extended to the middle class in the Union Budget 2025-26.

Banking sector

India's banking sector reflected improving financial health, with the gross non-performing asset ratio declining to a multi-decadal low of 1.8% as of March 2026, indicating stronger asset quality and disciplined lending practices. This stability was mirrored in profitability metrics, as scheduled commercial banks reported a return on assets of 1.3% and a return on equity of 12.6% for the full year 2025-26, underscoring sustained operational efficiency and a healthier Balance Sheet trajectory. Banks also remained well capitalised, with the capital to risk-weighted assets ratio (CRAR) at 17.7% and the Common Equity Tier-1 (CET1) ratio at 15.3%, both multi-decadal highs, while profit after tax for scheduled commercial banks crossed Rs. 4,05,268 Cr in FY25-26, up from Rs. 3,78,163 Cr the previous year.

India's growth story

Real Gross Value Added (GVA), which measures economic output excluding taxes and subsidies, grew 7.9% in FY25-26, compared with 7.3% in FY24-25. At current prices, nominal GVA rose 9.1% to Rs. 314.87 Lac Cr from Rs. 288.54 Lac Cr a year earlier.

The tertiary services sector remained a key growth driver, expanding by 9.0% in FY25-26 and increasing its share in nominal gross value added to 54.3% from 52.8% in FY24-25, supported by broad-based momentum across segments.

During FY25-26, financial, real estate, IT and professional services grew by 9.9%, while trade, hotels, transport, communication and broadcasting recorded a strong 10.1% growth, and public administration and other services expanded by 5.8%.

The secondary sector grew 9.1%, accelerating from 8.0% in the previous year, driven by manufacturing alongside construction growth of 7.1%. This combination of services-led scale and manufacturing acceleration is shaping a more balanced and resilient economic structure.

Consumption and investment

During FY25-26, Private Final Consumption Expenditure (PFCE) and Gross Fixed Capital Formation (GFCF) maintained above-7% growth, reflecting a well-balanced demand composition across household spending and investment activity.

Growth catalysts

Policy-led consumption boost: The Union Budget FY26-27's tax relief measures - particularly income tax exemptions up to Rs. 12 Lac - are expected to stimulate discretionary spending and reinforce consumption-led growth.

Anticipatory Pay Commission impact: The 8th Pay Commission, though expected to be implemented from FY27-28, is already shaping consumer sentiment, creating a forward consumption impulse.

Monetary stability: The Reserve Bank of India's calibrated stance, with the repo rate at 5.25%, balances inflation risks with growth support, ensuring macroeconomic stability.

Credit expansion: Improved banking health and liquidity conditions are expected to sustain strong credit growth across MSMEs, housing, and retail segments.

Fiscal prudence with growth focus: The Union Budget maintains fiscal discipline while prioritising infrastructure, MSME support, skilling, and innovation - key levers for long-term productivity.

Outlook

The year under review underscores a defining divergence: a world grappling with uncertainty, and an India navigating it with confidence.

In a global environment marked by fragmentation and caution, India stands out as a rare convergence of stability, scale and structural opportunity. The World Bank has revised its FY26-27 growth estimate upward to approximately 6.6%, reflecting resilient domestic momentum even as growth moderates from the previous year. India is expected to retain its position as the fastest-growing major economy.

Growth will be shaped by a combination of strong domestic demand and resilient private consumption, supported by low inflation and GST rationalisation, alongside stable export performance with improved access to key markets. This momentum is further reinforced by sustained policy support, ongoing economic reforms, and a favourable demographic advantage.

While risks persist, particularly from elevated energy prices, subsidy pressures on government spending, and uncertainty in global demand, India's macroeconomic fundamentals remain strong.

Over the medium term, sustained consumption, gradual investment recovery, and expanding global trade linkages are expected to reinforce India's position as a key driver of global economic growth.

(Source: Upstox, Economic Times, India Today, 5paisa, Livemint, The Logical Indian)

Indian real estate sector overview

The Indian real estate sector market size is projected to grow from USD 580 Bn in 2026 to USD 1,210 Bn by 2032, exhibiting a CAGR of 13.04% during 2026-32. Despite this growth, the country faces a housing shortfall, the urban housing shortage currently stands at approximately 10 Mn units, and to meet the demands of a growing urban population, an additional 30 Mn affordable homes will be needed by 2030. By 2047, the sector is expected to expand significantly, reflecting consistent growth over the next two decades.

India's residential real estate market in FY25-26 saw a divergent performance across cities. Among the eight cities tracked, Mumbai, Bengaluru, and Pune together accounted for roughly 58% of total sales in FY25-26, with Mumbai alone contributing nearly 28% of the combined total. Chennai emerged as the standout performer on both fronts, posting the strongest growth in new launches (+21%) and sales (+23%) among all eight cities, followed by Ahmedabad (+14% sales) and Hyderabad (+13% sales). Bengaluru also registered healthy momentum, with launches rising 17% and sales up by 4%. Kolkata rounded out the positive performers, with sales up by 11%. By contrast, the NCR market saw the sharpest contraction, with both launches (-16%) and sales

(-15%) declining year-on-year, while Pune registered a milder pullback, down 11% in launches and 3% in sales. Mumbai, despite its scale, saw launches decline 10% even as sales grew 6%. Overall, total launches across these eight cities fell 4% year-on-year to 3,60,730 units, while total sales stood at 3,44,770 units.

On the supply side, the market grew increasingly concentrated among large, branded developers even as the overall developer base remained fragmented. Of the roughly 17,680 developers active nationally during FY25-26, just 59 'mega-large' developers accounted for about 18% of total residential supply launched, while small developers, despite making up nearly 71% of the active developer base, contributed only around 29% of new supply between them.

This growing concentration reflects a broader, multi-year consolidation trend in which listed and branded developers have steadily gained ground from unorganised players. First triggered by regulatory reforms, demonetisation, RERA, and GST during 2016-17, this shift was then sharply accelerated by the COVID-19 pandemic, as homebuyers gravitated toward developers with proven balance sheet strength and delivery track records. The top nine listed realty players' share of residential sales rose from just 9% in FY16-17 to over 16% by FY20-21, and by FY25-26 the large-cap listed developer segment held roughly 20% market share, up around 530 basis points since FY20-21. Among listed players specifically, the top five accounted for nearly 60% of the total pre-sales value recorded by India's 28 major listed developers in FY25-26. This has produced a distinctly 'K-shaped' pattern across the sector, with branded and listed developers continuing to grow steadily even as the broader housing market saw flat-to-declining volumes, a trend expected to continue over the medium term.

(Source: Markntel Advisors, JLL.com, Urbanaac)

Industry trend

City	Launches (Number of units launched)			Sales (Number of units sold)		
	FY25	FY26	Change	FY25	FY26	Change
Mumbai	96,913	86,899	-10%	97,374	95,453	-2%
NCR	59,082	49,750	-16%	56,375	50,938	-15%
Bengaluru	59,403	69,421	17%	54,733	55,961	4%
Pune	62,486	55,384	-11%	54,745	49,361	-3%
Hyderabad	43,534	40,051	-8%	36,883	38,485	13%
Ahmedabad	22,512	22,276	-1%	18,476	18,823	-2%
Chennai	17,657	21,401	21%	16,645	18,668	23%
Kolkata	14,404	15,548	8%	17,310	17,081	11%
Total	**3,75,991**	**3,60,730**	**-4%**	**3,52,541**	**3,44,770**	**3%**

Key demographics

Ahmedabad

Ahmedabad's residential market recorded 18,823 unit sales in FY25-26, up from 18,476 units in FY24-25. New launches stood at 22,276 units, down 1% from 22,512 units in FY24-25, as developers continued to favour lifestyle-oriented projects with upgraded amenities over volume expansion. The average residential price came in at Rs. 3,120 per sq ft, up a modest 3% year-on-year, reaffirming Ahmedabad's position as the most affordable major market among India's top eight cities.

A clear shift up the price ladder is underway: homes priced above Rs. 10 Mn accounted for 25% of H2 2025 sales, up from 22% a year earlier, while the sub-Rs. 5 Mn segment's share continues to shrink. Growth remains concentrated along the SG Highway and SP Ring Road corridor, supported by metro connectivity extending toward GIFT City and the city's ongoing municipal boundary expansion, which is set to push the urban footprint beyond 700 sq km.

Bengaluru

Bengaluru's residential market recorded 69,421 new launches in FY25-26, up 17% from 59,403 units in FY24-25. Sales rose 4% to 55,961 units, up from 54,733 units in FY24-25, a more modest gain than the launch surge would suggest, which pushed the inventory overhang up from 9 months in 2023 to 13 months in 2025, with unsold stock rising 25% year-on-year to 67,518 units, though the bulk of this build-up sits in fast-moving Rs. 10-50 Mn price brackets rather than signalling broad-based oversupply.

Capital values rose 12% year-on-year to Rs. 7,388 per sq ft, among the steepest price gains in the country, driven by a decisive shift toward premium inventory: the Rs. 1.5-2.5 Cr segment now commands 45% of launches, up from 24% the previous year, while the Rs. 40-80 Lac bracket has shrunk to just 8%. Geographically, North Bengaluru overtook East Bengaluru for the first time in both launches and sales, propelled by Kempegowda International Airport-linked infrastructure and the upcoming Blue Line Metro, while South Bengaluru retained its position as the city's largest single contributor to both supply and demand.

Mumbai Metropolitan Region (MMR)

Mumbai's residential market saw new launches decline 10% year-on-year to 86,899 units in FY25-26, down from 96,913 units in FY24-25, as the market entered a phase of consolidation. Sales was 95,453 units compared to 97,374 units in FY24-25, indicating a 2% change. Even accounting for this, sales continued to run close to or ahead of launches, a pattern Anarock has attributed to genuine end-user demand rather than speculative activity. Inventory overhang ticked up to 17 months from a low of 14 months in 2024, though this remains well below the 55-month peak recorded in 2020.

Average capital values rose 5% year-on-year to Rs. 17,350 per sq ft, while the total value of home sales declined 10% to Rs. 2,11,150 Cr on the back of the softer sales mix.

The market continues to straddle both ends of the price spectrum: the sub-Rs. 40 Lac segment expanded to 34% of launches, while the above-Rs. 2.5 Cr bracket also grew, squeezing mid-income supply. Peripheral Central Suburbs - Badlapur, Dombivli, Kalyan, Neral and Ambernath - led both launches and sales, while infrastructure projects including the Mumbai Trans Harbour Link and Coastal Road are expected to unlock new peripheral corridors through 2026.

(Source: Anarock, Knight Frank India)

Growth drivers

Growing urbanisation

India's per capita net national income stood at around Rs. 2,05,324 in FY24-25, part of a sustained rise in household prosperity that has broadened the base of prospective homebuyers. The country's middle class, which now accounts for roughly 31% of the population, has expanded at an annual rate of about 6.3% between 1995 and 2021, and is expected to overtake China in absolute middle-class population size sometime between 2030 and 2035. This rising income and expanding middle class, combined with government incentives, continuing hybrid-work patterns, and a younger, increasingly urban population, has strengthened homeownership demand. Housing demand grew 77% from FY18-19 to FY24-25, and India's urban population is projected to reach 542.7 Mn by 2025, climbing to 675.5 Mn by 2035. The PMAY-U 2.0 'Housing for All' Mission, effective since September 2024, aims to support one crore additional urban households over the next five years.

Shift towards branded and listed players

India's residential market is undergoing a marked structural shift toward large, listed, and branded developers, at the expense of smaller, unorganised players. This consolidation, first triggered by regulatory reforms such as demonetisation, RERA, and GST during 2016-17, was sharply accelerated by the COVID-19 pandemic, as homebuyers gravitated toward developers with proven balance sheet strength and delivery track records. The top nine listed realty players' share of residential sales rose from just 9% in FY16-17 to over 16% by FY20-21, and this dominance has continued to build: India's 28 major listed real estate developers recorded combined pre-sales of nearly Rs. 1.95 Lac Cr in FY25-26, up 17% year-on-year, with the top five players alone accounting for close to 60% of that total.

Demand growth for premium residences

The shift toward higher-value, lower-density housing formats accelerated through 2025 and into 2026. Luxury home demand, homes priced at Rs. 4 Cr (USD 0.5 Mn) and above, rose nearly 28% year-on-year across India's seven major cities, with 1,930 luxury units sold in Q1 2025 alone. Buyer preferences have also moved decisively up-market: a mid-2025 consumer survey found 36% of buyers now favour homes priced Rs. 90 Lac-1.5 Cr, up from just 18% in the pre-Covid era. This momentum has persisted into 2026, with HNI and ultra-HNI buyers continuing to anchor the segment, drawn by combined capital appreciation and rental returns.

Rise of co-working spaces & REIT

India's REIT market has scaled meaningfully. Operational assets under office REITs more than doubled over five years, from roughly 72 Mn sq ft in 2021 to about 164 Mn sq ft by March 2026, lifting REIT penetration of total office stock from 11% to 19% over the same period. Bengaluru leads penetration among Tier-I markets at around 30% of Grade-A stock, followed by Hyderabad, Mumbai, and Pune at 15-20%; industry projections point to office REIT penetration reaching 30% by 2030. Flexible workspace has similarly shifted from a startup-led niche to a corporate-led mainstream segment: flex transaction volume reached 18.6 Mn sq ft in 2025, up from 2.2 Mn sq ft in 2017, an 8.4x increase in eight years, with flex transactions now accounting for 21% of total office transactions, up from just 5% in 2017. Large enterprises now drive 72% of flex seat absorption, with Global Capability Centres alone contributing 52% of national flex-seat demand.

Infrastructure push

The Union Budget 2026-27 emphasises infrastructure-led urban development, raising public capital expenditure to Rs. 12.20 Lac Cr (USD 138.03 Bn) for FY26-27, up from Rs. 11.20 Lac Cr (USD 126.73 Bn) in FY25-26. GST reforms have reduced rates to 1% for affordable housing under construction, while new tax-regime changes allow a 30% standard deduction after municipal taxes and relaxed TDS limits on rental income, collectively easing both developer economics and buyer affordability. The National Real Estate Policy 2025 also introduced a unified single-window clearance system intended to cut project approval delays by up to 40%.

Technology integration

Digitisation continues to reshape the sector's transparency and efficiency. India moved into the 'transparent' zone for the first time in the global Real Estate Transparency Index, ranking 31st out of 89 countries tracked. Continued government investment in digital land records is helping reduce disputes and accelerate transactions.

Green real estate

Sustainable construction has moved from niche to mainstream. India's green building market is projected to grow at a 10.5% CAGR to reach Rs. 7,46,895 Cr (USD 85 Bn) by FY31-32. Between 2020 and H1 FY24-25, certified green space supply entered the market at nearly three times the rate of non-certified space, while absorption in certified buildings ran 1.75 times higher, reflecting both investor and occupier preference for sustainability-linked assets.

(Source: IBEF, Business Standard, ANAROCK Research, ICRA)

Union budget allocation

The Union Budget 2026-27 brings renewed optimism for the real estate sector, with a strong focus on affordable housing, infrastructure-led growth, and expansion in Tier II and III cities. These measures are expected to create opportunities for homebuyers, developers, and investors alike. Initiatives such as PMAY-Urban 2.0, backed by an allocation of over Rs. 2,000 Cr, provide significant support to the affordable housing segment, aiding in the completion of stalled projects and accelerating construction activity. Moreover, the introduction of an infrastructure risk guarantee fund aims to mitigate financial risks associated with large-scale infrastructure and real estate developments, further strengthening sector confidence.

The Union Budget 2026-27 marks a strategic shift for India's real estate sector, moving away from direct housing incentives toward infrastructure-led, long-term growth. With a capital expenditure outlay of Rs. 12.2 Lac Cr, the government has reinforced connectivity, urban planning, and regional development as the primary drivers of real estate demand.

Urban transformation initiative

A key highlight of the Union Budget for real estate is the strategic shift from metro-centric growth to distributed urban development. Each City Economic Region (CER) will receive an allocation of Rs. 5,000 Cr over 5 years, with a focus on Tier-II and Tier-III cities driven by region-specific growth factors. The funding will follow a reform-linked, challenge-based approach, ensuring that capital is directed toward the most competitive and high-potential locations.

Infrastructure and real estate capex catalyst

The Union Budget 2026 strengthens commercial real estate through a higher public capex of Rs. 12.2 Lac Cr, up from Rs. 11.2 Lac Cr in FY25-26, which is expected to drive demand across logistics, industrial parks, and mixed-use developments. To attract private investment, new measures include an Infrastructure Risk Guarantee Fund to de-risk projects and CPSE asset monetisation via dedicated REITs. Moreover, Rs. 5,000 Cr has been allocated to the East Coast Industrial Corridor, alongside plans for a Dedicated Freight Corridor from Dankuni (East) to Surat (West).

The logistics push extends to waterways, with 20 new National Waterways planned over the next 5 years (beginning with NW-5 in Odisha). A Coastal Cargo Promotion Scheme aims to increase the share of inland waterways from 6% to 12% by 2047, further strengthening multimodal infrastructure.

Company overview

Founded in 2008 in Ahmedabad as a wholly owned subsidiary of Arvind Limited, Arvind SmartSpaces Ltd. (ASL) serves as the real estate development arm of the Lalbhai Group, a USD 1.7 Bn professionally managed conglomerate with a 128-year legacy. The Company was demerged from Arvind Limited in FY15-16, and its equity shares were listed on the BSE, NSE, and Ahmedabad Stock Exchange on August 26, 2015. The Company is primarily focused on residential real estate, catering to mid- and premium-income segments through villas, apartments and plotted developments, while also undertaking select commercial and industrial projects.

ASL's portfolio is centred around integrated townships that combine residential offerings with executive golf courses, retail spaces, commercial centres and lifestyle amenities.

As of FY25-26, the Company has delivered 9.8 Mn Sq. Ft. of development, with 57.9 Mn Sq. Ft. under ongoing projects and 29.9 Mn Sq. Ft. in the planned pipeline.

Project overview

Arvind SmartSpaces develops residential, commercial and industrial real estate projects across key markets in Gujarat, Karnataka and Maharashtra. As of March 31, 2026, residential developments account for 93% of the Company's ongoing and planned portfolio, while commercial and industrial projects contribute 7%. Within the residential portfolio, 84% comprises mid-market developments, 14% premium and luxury projects, and 2% affordable housing. The portfolio includes both vertical developments (65%) and horizontal developments (35%), comprising apartments, villas and plotted communities.

Company's strengths

Strong promoter brand

Arvind SmartSpaces Ltd (ASL) is part of the strong, professionally managed brand of the Lalbhai Group, whose legacy dates back to 1897 with the founding of the Saraspur Manufacturing Company, and to 1931, when Kasturbhai Lalbhai and his brothers established Arvind Mills, the Group's flagship company. Over nearly 13 decades, the Group has grown into a diversified conglomerate with revenues exceeding USD 1.7 Bn spanning textiles, branded apparel, real estate, technical textiles, telecommunications, and heavy engineering, under continuous family stewardship.

ASL draws on this legacy through its close association with established Group entities such as Arvind Limited, Arvind Fashions Limited, and Anup Engineering, all operating under a unified brand umbrella.

The Promoter group's 53.83% stake in ASL reflects its continued confidence in and commitment to the Company's growth. This relationship is further reinforced by the presence of common directors across group companies, enabling strategic alignment and providing strong institutional support to ASL.

Lean and asset-light operating model

ASL operates a highly efficient, asset-light business model, nearly 67% of its projects are undertaken through joint development arrangements (JDAs), facilitating scalable growth with minimal capital intensity and a structurally lean fixed-cost base. In addition, the Company retains strategic functions in-house while leveraging specialised external partners for construction and other execution-related activities. This enables the Company to maintain stringent oversight of project planning, execution and quality standards while benefiting from the expertise of experienced contractors.

Improved credit profile

ASL's credit profile has strengthened, with India Ratings upgrading its Long-Term Issuer Rating to 'IND AA-/Stable'. This reflects robust financial discipline supported key metrics and backed by healthy internal cash flows. The strong Balance Sheet and prudent leverage management gives positive impetus to take bolder decisions for capitalising the next phase of growth.

Diversified presence across geographies and segments

ASL has established a strong presence across key markets, including Ahmedabad, Gandhinagar, Vadodara, Bengaluru, Pune and the Mumbai Metropolitan Region (MMR). During the year, ASL strengthened its presence in the Mumbai Metropolitan Region (MMR) by expanding its redevelopment portfolio through projects in Santacruz and Goregaon, while also announcing a ~20 Mn Sq. Ft. horizontal township near Khopoli in the Mumbai 3.0 corridor, marking a significant step in building its long-term growth platform in one of India's most strategic real estate markets.

Horizontal development

Arvind SmartSpaces has established itself as an early mover in the horizontal development segment, with a differentiated portfolio of villas, villaments and plotted developments. The Company recognised the growing demand for low-density, experience-led living well ahead of the market and has strengthened its positioning through integrated townships featuring golf courses, premium clubhouses, expansive green spaces and thoughtfully planned amenities.

As on March 31, 2026, with 65% of its ongoing and planned portfolio comprising horizontal developments, ASL is well positioned to capitalise on the sustained preference for spacious, wellness-oriented communities that offer greater privacy, flexibility and an enhanced quality of life. Its design-led approach, strong execution capabilities and proven track record across key markets provide a competitive advantage in this fast-growing segment.

The Arvind brand

For over 120 years, the Arvind name has stood for trust, quality and responsible enterprise. Backed by the Lalbhai Group's legacy, professional management and strong governance, the brand enjoys widespread recognition across industries. In real estate, where trust is often the deciding factor in home-buying, this brand equity is a powerful competitive advantage. It enhances customer confidence, accelerates new customer acquisition and strengthens premium product positioning. The credibility associated with the Arvind name also enables Arvind SmartSpaces to secure high-quality joint development opportunities, forge strategic partnerships, enter new markets with greater acceptance and build enduring relationships with investors, financial institutions and other stakeholders.

The 'Arvind' brand carries strong national recognition, backed by the Lalbhai Group's legacy of over 120 years across sectors such as textiles, apparel, advanced materials, water solutions, omnichannel retail, telecommunications, and heavy industry. As a professionally managed conglomerate with a turnover of ~USD 1.7 Bn, the group is known for its strong emphasis on ethics, governance, and social responsibility.

This established reputation significantly strengthens Arvind SmartSpaces' brand equity and credibility, enabling it to secure joint development opportunities, expand into new geographies, build strategic partnerships, and foster deeper relationships with customers, service providers, investors, and financial institutions.

Financial overview

Arvind SmartSpaces, along with its subsidiaries, is primarily focused on the residential real estate segment, with a strong presence across Ahmedabad, Bengaluru, and MMR. The Company is currently executing 16 projects through a mix of owned land, joint ventures, and joint development agreements, and has delivered 16 projects to date, covering a total saleable area of around 98 Mn Sq. Ft..

In FY25-26, ASL reported booking value of Rs. 1,550 Cr, reflecting a 22% year-on-year growth, with total unit sales of 2,227. Ahmedabad contributed to 1,044 Cr, accounting for 67% of overall bookings Bengaluru contributed Rs. 486 Cr, accounting for 31% of overall bookings. New launches continued to perform strongly, with projects such as Arvind Everland, Arvind Greenfields, Arvind Skycrest and Arvind Smartpark contributing 60% (Rs. 930 Cr) of annual booking value.

Collections during the year stood at Rs. 1,100 Cr, up 17% year-on-year, indicating stable operational cycle across sales, construction, and delivery. Operating cash flows were Rs. 417 Cr, compared to Rs. 351 Cr in the previous year. The consolidated net debt-to-equity ratio increased to 0.26 as of March 31, 2026, from (0.04) a year earlier. Revenue from operations for the year was Rs. 564 Cr as against Rs. 713 Cr previous year. Profit attributable to equity holders was Rs. 96 Cr vs Rs. 110 Cr previous year.

FY25-26 also marked a strong year for business development, with cumulative project additions contributing an estimated topline potential of Rs. 3,140 Cr. The Company expanded its footprint across Ahmedabad, Bengaluru, and the Mumbai Metropolitan Region (MMR). The Company reported a strong rise in pre-sales, reaching Rs. 1,550 Cr, supported by momentum in ongoing projects as well as new launches and phase additions. This translated into a healthy net operating cash flow of Rs. 417 Cr.

Q2: ASL entered the Vadodara market with a horizontal township project developed under the joint development model, offering an estimated topline potential of approximately Rs. 700 Cr.

Q3: The Company acquired a premium residential high-rise project in Vastrapur, Ahmedabad, with a topline potential of approximately Rs. 400 Cr and a saleable area of 3.6 Lac Sq. Ft.. Also added a premium residential high-rise project in Nallurahalli area of Whitefield, Bengaluru with a top-line potential of ~Rs. 550* Cr and saleable area of ~4.6 Lac Sq. Ft..

Q4: The Company added two premium residential high-rise projects in Bengaluru, one in Sarjapur with a top-line potential of ~Rs. 860* Cr and saleable area of ~6.8 Lac Sq. Ft. and one in Nagondanahalli, Whitefield with a top-line potential of ~Rs. 330* Cr and saleable area of ~2.5 Lac Sq. Ft.. We also entered the Mumbai residential apartment market through its first society redevelopment project in Santacruz, with an estimated topline potential of approximately Rs. 300 Cr, marking another strategic milestone in its expansion across the Mumbai Metropolitan Region (MMR).

*All topline estimates are based on current business assumptions.

Project portfolio - Completed

State	Project	Total Saleable (Sq. ft.)	Booked (Sq. ft.)	Unsold Inventory (Sq. ft.)	Booking Value (Rs. Cr)	Revenue Recognised (Rs. Cr)	^Collections (Rs. Cr)	Average Price (Price till date) (Rs. / Sq. ft.)
Gujarat	Aavishkaar	5,45,468	4,72,498	72,970	136	134	135	2,886
	Alcove	10,32,660	9,84,150	48,510	25	25	25	251
	Citadel	1,01,859	1,01,859	-	55	55	55	5,407
	Megaestate	59,180	30,632	28,549	10	9	9	3,233
	Megapark	5,01,222	4,83,860	17,362	29	28	28	591
	Megatrade	82,526	74,985	7,541	32	31	31	4,306
	Parishkaar/ Trade Square	9,15,809	9,15,809	-	254	254	254	2,776
	Uplands One	31,92,901	29,82,307	2,10,594	524	502	519	1,758
Karnataka	Belair	4,69,620	4,51,373	18,247	316	312	307	7,000
	Expansia	1,40,268	1,40,268	-	75	75	75	5,358
	Greatlands	9,52,854	7,99,614	1,53,240	344	324	335	4,299
	Oasis	5,72,262	5,70,386	1,876	331	330	330	5,806
	Skylands	4,91,113	4,91,113	-	267	267	267	5,443
	Sporcia	5,01,491	4,99,990	1,501	235	235	235	4,692
	The Edge	1,68,224	1,07,997	60,227	103	39	47	9,544
Maharashtra	Elan	1,00,979	99,849	1,130	80	80	79	8,041
	Total	**98,28,436**	**92,06,688**	**6,21,748**	**2,817**	**2,700**	**2,733**	

Project portfolio - Ongoing

State	Project	Total Saleable (Sq. ft.)	Booked (Sq. ft.)	Unsold Inventory (Sq. ft.)	Booking Value (Rs. Cr)	Revenue Recognised (Rs. Cr)	^Collections (Rs. Cr)	Average Price (Price till date) (Rs. / Sq ft)
Gujarat	Aquacity	1,41,64,344	79,03,125	62,61,219	815	-	319	1,032
	Arvind Everland	65,77,560	54,64,782	11,12,778	461	-	147	844
	Arvind Greenfields, Vadodra	14,12,439	5,79,471	8,32,968	178	-	17	3,077
	Arvind Smartpark	90,39,942	6,67,067	83,72,875	32	-	3	477
	Chirping Woods	13,39,092	11,18,282	2,20,810	133	22	125	1,187
	Forreste	29,58,846	24,42,575	5,16,270	355	31	336	1,452
	Forreste 5	9,43,164	6,10,131	3,33,033	141	7	87	2,304
	Fruits of Life	17,45,853	15,02,775	2,43,078	146	87	144	969
	High grove	43,77,033	23,97,816	19,79,217	228	153	225	952
	Rhythm of Life	10,33,030	7,96,086	2,36,944	98	-	62	1,231
	Uplands 2.0 & 3.0	1,03,38,827	58,47,498	44,91,329	540	-	404	923
	Uplands Two	12,89,128	12,69,765	19,363	406	249	333	3,200
Karnataka	Arvind Skycrest	4,63,587	2,42,068	2,21,519	262	-	8	10,837
	Forest Trails	9,71,736	4,20,652	5,51,084	311	-	113	7,403
	Orchards	6,56,227	4,58,303	1,97,924	265	-	213	5,778
	The Park	5,69,066	3,59,443	2,09,623	241	-	148	6,711
	Total	**5,78,79,875**	**3,20,79,839**	**2,58,00,035**	**4,612**	**550**	**2,684**	

*Forreste is a project under the Development Model (DM). The revenue recognition for Forreste for Arvind SmartSpaces Ltd. would be limited to DM fees only.

Financial performance (Standalone)

Equity share capital	The equity share capital of the Company as on March 31, 2026, stood at Rs. 4,586.70 Lac compared to Rs. 4,556.45 Lac as on March 31, 2025.
Net debt-equity ratio	The net debt equity ratio of the Company as on March 31, 2026, was at 0.83 compared to 0.31 as on March 31, 2025.
Revenue	The revenue from operations of the Company was Rs. 23,787.48 Lac in the FY25-26 against Rs. 12,483.36 Lac in FY24-25.
EBITDA/operating margin	EBITDA margin during FY25-26 stood at 38% compared to 25% for the previous financial year.
Finance costs	Interest and financial charges for FY25-26 was Rs. 2,756.53 Lac compared to Rs. 1,052.55 Lac in the previous year, increase by 161.89%.
Net profit	Net profit available for appropriation for FY25-26 stood at Rs. 4,594.47 Lac compared to Rs. 1,350.65 Lac in the previous year.
Earnings per share	The Company’s Basic Earnings Per Share (EPS) during the current year was Rs. 10.02 compared to Rs. 2.97 in the previous year and Diluted EPS is Rs. 9.98 as compared to Rs. 2.94 in the previous year.
Debtor’s turnover	The Company’s debtors’ turnover ratio during the current year was 53.47 compared to 77.30 in the previous year.
Inventory turnover	The Company’s inventory turnover ratio during the current year was 0.17 compared to 0.12 in the previous year.
Interest coverage ratio	The Company’s interest coverage ratio during the current year was 0.97 compared to 0.95 in the previous year.
Current ratio	The Company’s current ratio as on March 31, 2026 was 1.15 compared to 1.14 in the previous year.
Debt to equity ratio	The Company’s debt equity ratio as on March 31, 2026 was 0.99 compared to 0.34 in the previous year mainly on account of increase in debt by Rs. 37,266 Lac during the year.
Net profit margin (%)	The Company’s net profit margin ratio during the current year was 19.31% compared to 10.82% in the previous year.
Details of any change in return of net worth	The Company’s return net worth ratio as on March 31, 2026 was 7.51% compared to 4% in the previous year mainly due to increase in revenue and operating margin in current year as compared to previous year.

Financial performance (Consolidated)

Equity share capital	The equity share capital of the Company as on March 31, 2026, stood at Rs. 4,586.70 Lac compared to Rs. 4,556.45 Lac as on March 31, 2025.
Net debt-equity ratio	The Net debt equity ratio of the Company as on March 31, 2026, was at 0.70 compared to 0.39 as on March 31, 2025.
Revenue	The revenue from operations of the Company was Rs. 56,405.23 Lac in FY25-26 against Rs. 71,330.49 Lac in FY24-25.
EBITDA/operating margin	EBITDA margin during FY25-26 stood at 29.48% compared to 25.95% for the previous financial year.
Finance costs	Interest and financial charges for FY25-26 was Rs. 3,089.16 Lac compared to Rs. 2,081.01 Lac in the previous year, a increase by 48%, which was predominantly on account of increase in debt required for deployment of new project acquired during the year.
Net profit	Net profit available for appropriation for FY25-26 stood at Rs. 10,341.32 Lac compared to Rs. 11,916.90 Lac in the previous year, an decrease of 13.22%.
Earnings per share	The Company's Basic Earnings Per Share (EPS) during the current year was Rs. 21.04 compared to Rs. 24.28 in the previous year and Diluted EPS is Rs. 20.95 as compared to Rs. 24.00 in the previous year.
Debtor's turnover	The Company's debtor's turnover ratio during the current year was 37.18 compared to 81.99 in the previous year.
Inventory turnover	The Company's inventory turnover ratio during the current year was 0.10 compared to 0.23 in the previous year.
Interest coverage ratio	The Company's interest coverage ratio during the current year was 5.37 compared to 8.22 in the previous year.
Current ratio	The Company's current ratio as on March 31, 2026 was 1.21 compared to 1.22 in the previous year.
Debt to equity ratio	The Company's debt equity ratio as on March 31, 2026 was 0.64 compared to 0.35 in the previous year.
Net profit margin (%)	The Company's net profit margin ratio during the current year was 17.69% compared to 16.19% in the previous year.
Details of any change in return of net worth	The Company's return net worth ratio as on March 31, 2026 was 11.22% compared to 17.06% in the previous year mainly due to increase in borrowings.

RISK MANAGEMENT

Economic risk

The risk: The real estate sector remains exposed to cash flow volatility driven by economic cycles, with downturns often resulting in reduced demand.

Mitigation: ASL mitigates this risk through a geographically diversified portfolio spanning Ahmedabad, Bengaluru, Pune, Surat and the Mumbai Metropolitan Region, reducing dependence on any single market. The Company is also well diversified across horizontal (plotted developments and villas) and vertical (apartments) projects, enabling it to cater to varying customer preferences and demand cycles. Its focus on the mid- to high-income residential segments, which are typically more resilient during economic downturns, further cushions the business against cyclical volatility. These measures, complemented by disciplined cost management and prudent liquidity management, enhance ASL's ability to navigate economic fluctuations while sustaining long-term growth.

Operational risk

The risk: Operational challenges such as delays in land acquisition, regulatory approvals, execution timelines, and rising construction costs can affect project delivery and customer satisfaction.

Mitigation: ASL mitigates these risks through a structured project management framework with clearly defined processes, accountability and oversight across the project lifecycle. Disciplined planning, rigorous execution monitoring and proactive risk identification enable timely corrective action, while pricing strategies are calibrated to protect margins from cost inflation. A robust governance framework further strengthens operational transparency, regulatory compliance and execution discipline.

Project risk

The risk: Potential cost overruns and slower sales can impact cash inflows and overall project viability.

Mitigation: As of March 31, 2026, ASL had secured receivables of Rs. 2,012 Cr from booked units, adequate to cover the remaining construction costs of ongoing projects, excluding land costs under joint venture arrangements.

Interest rate risk

The risk: Fluctuations in interest rates can affect borrowing costs and influence housing demand.

Mitigation: The Company mitigates this risk by maintaining healthy cash reserves, diversifying funding sources, and closely monitoring liquidity. As a result, ASL maintained a relatively low borrowing cost of 9.5% as of March 31, 2026.

Liquidity risk

The risk: Liquidity constraints can affect the Company's ability to meet short-term obligations and complete projects on schedule, potentially increasing financing costs and impacting reputation.

Mitigation: With a net debt-to-equity ratio of 0.26x and an operating surplus cash flow of approximately Rs. 417 Cr in FY25-26, ASL remains well positioned to raise additional funds while maintaining financial stability. Its strong cash flow visibility supports its near to medium term funding requirements.

Concentration risk

The risk: Dependence on a limited number of projects or markets may expose the Company to revenue concentration risks.

Mitigation: ASL mitigates this by maintaining a diversified portfolio across geographies and product segments, including plotted developments, villas, luxury housing, and mid income housing.

Raw material risk

The risk: Volatility in raw material prices can impact project costs and influence pricing decisions, potentially affecting demand.

Mitigation: ASL mitigates this risk by maintaining a stable supply chain and securing key construction materials at preferential prices for defined periods through strategic sourcing arrangements. The Company also incorporates prudent cost buffers into project margins to absorb moderate input cost fluctuations, enhancing earnings resilience. Where necessary, calibrated price revisions are implemented to partially pass on cost increases while preserving market competitiveness.

Regulatory and political risk

The risk: Changes in government policies and regulatory frameworks can impact the real estate sector.

Mitigation: ASL maintains strong engagement with government authorities, actively monitors regulatory developments, and has a contingency framework in place to manage potential regulatory or political disruptions.

Customer-centricity

Arvind SmartSpaces continued to strengthen its customer-centric operating model during FY25-26 through personalised engagement, responsive service and technology-enabled customer support. The Company's event-based Net Promoter Score (NPS) improved from 55% to 61%, while 10% of bookings were generated through customer loyalty and referrals, reflecting growing customer advocacy.

Every customer is supported by a dedicated Relationship Manager, while a TAT-based resolution matrix and standardised pre- and post-possession service processes ensure timely and consistent query resolution. Structured feedback mechanisms capture customer insights to drive continuous improvement, with plans to further enhance engagement through WhatsApp integration with Salesforce, predictive analytics and automation.

Information technology

Arvind SmartSpaces continued to strengthen its digital ecosystem during FY25-26 through deeper integration of enterprise applications and automation initiatives. SAP and Salesforce together provide an integrated platform supporting customer relationship management, finance, project operations and business reporting.

During the year, the Company implemented an automated bank reconciliation solution by integrating SAP, Salesforce and banking platforms into a unified workflow. The solution automates reconciliation across more than 100 bank accounts, significantly reducing manual effort, improving real-time cash visibility and strengthening financial controls. Automated MIS and live management dashboards further enhance reporting accuracy, governance and decision-making across the organisation.

Legal compliance tool

The Company continues to strengthen its governance framework through digital tools that support regulatory compliance, process standardisation and timely monitoring of statutory obligations. Integrated workflows and centralised tracking mechanisms enable improved visibility over compliance requirements, facilitate timely reporting and support disciplined project execution while reinforcing transparency and accountability across operations.

Awards and recognitions

Golden Brick Awards 2024, Dubai, UAE

Developer of the Year

Luxury Villa Project of Year - Arvind Forreste

16th Realty+ Excellence Awards, 2024 - Gujarat

Villa Project of the Year - Arvind Forreste

Developer of the year - Ultra Luxury & Lifestyle

Real Estate & Business Excellence Awards

Brand of the Year - Real Estate

Integrated Township of the Year - Arvind Aquacity

Luxury Project of the year - Arvind Forest Trails

Talent

The Company considers its workforce quality as a key driver of success and remains focused on building employee capabilities to keep pace with technological change. During the year, it strengthened employee engagement and emphasised training and skill development initiatives to help employees perform effectively in an evolving work environment. As of March 31, 2026, the Company had 536 permanent employees.

Internal control and their adequacy

The Company has an Internal Audit team and an Internal Control System, supported by an external audit firm and a group assurance team, tailored to the size, scale, and complexity of its operations. Both the Internal Audit team and external reviewers bring extensive experience and expertise in internal controls, operating systems, and standard operating procedures. The system is backed by approved, documented policies, guidelines, and procedures that align with industry best practices to monitor business and operational performance, ensuring business integrity and enhancing operational efficiency. The Internal Audit team regularly assesses the adequacy of the internal control systems, compliance with operating procedures, and adherence to policies, conducting an annual audit of Internal Financial Controls. Based on the internal audit report, process owners implement corrective actions within a specified timeline to strengthen controls. Significant audit findings and corresponding corrective actions are presented to the Audit Committee of the Board of Directors on a quarterly basis.

Cautionary statement

Certain statements in this Management Discussion and Analysis, outlining the Company's objectives, outlook, and expectations, may be considered "forward-looking statements" under applicable laws and regulations. Actual results may differ materially from those expressed or implied. Several factors, such as climatic conditions, economic changes affecting demand and supply, government regulations, taxation, natural disasters, and other factors beyond the Company's control, can significantly impact its operations.

Directors’ Report

Dear members

Your Directors have pleasure in presenting the 18th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2026.

1. Financial Performance:

The highlights of the Financial Performance for the year are as under:

[Rs. In Lakh]

Particulars	Standalone		Consolidated	
	2025-26	2024-25	2025-26	2024-25
Revenue from Operations	**23,787.48**	12,483.36	**56,405.23**	71,330.49
Profit before Finance costs, Depreciation and Amortisation & Tax	**9,031.16**	3,150.56	**17,232.56**	19,098.72
Less: Finance Costs	**2,756.53**	1,052.55	**3,089.16**	2,081.01
Less: Depreciation and Amortisation	**423.97**	302.89	**634.56**	492.10
Profit before share in profit/(loss) of Joint ventures & Tax	**5,847.00**	1,797.43	**13,508.84**	16,525.61
Share of Profit/(Loss) from Joint ventures	**3.66**	(2.31)	**3.66**	(2.31)
Profit before tax	**5,850.66**	1,795.11	**13,512.50**	16,523.30
Less: Current Tax	**1,286.05**	494.38	**3,913.64**	4,189.67
Less: Deferred Tax	**(29.86)**	(49.92)	**(742.46)**	416.73
Profit for the year	**4,594.47**	1,350.65	**10,341.32**	11,916.90
Total comprehensive income for the year	**4,705.77**	1,285.03	**10,452.62**	11,851.28
Net Profit/(Loss) attributable to:				
Equity holders of the parent			**9,644.35**	11,049.20
Non-controlling interest			**696.97**	867.70

2. Company’s Performance / State of Company’s Affairs:

The Indian real estate sector continues to be one of the country’s most important growth engines. The market is projected to expand from approximately USD 580 billion in 2026 to USD 1.21 trillion by 2032, reflecting a CAGR of 13.0%. Despite this strong growth trajectory, the country continues to face a significant housing deficit, with an estimated urban housing shortage of nearly 10 million units and a requirement for an additional 30 million affordable homes by 2030 to accommodate rapid urbanisation and population growth. Looking further ahead, the sector is expected to witness sustained expansion through 2047, supported by rising incomes, infrastructure development and increasing urban migration.

India’s residential real estate market demonstrated resilience in 2025 despite a moderation in transaction activity. Residential sales across the top seven cities declined by 11% year-on-year to 270,323 units, while new launches fell by a relatively modest 3% to 293,079 units. However, the headline numbers masked a significant structural shift in demand, with homebuyers increasingly gravitating toward premium housing.

The premiumisation trend strengthened considerably during the year. Homes priced above Rs. 1 crore accounted for 63% of total residential sales, compared with 53% in 2024, and recorded 6% year-on-year growth. In contrast, demand in the sub-Rs. 1 crore segment softened noticeably. Developers responded by increasingly focusing on higher-value projects, with premium housing contributing nearly 70% of all new launches. Growth was particularly strong in the Rs. 1.5–3 crore and Rs. 3–5 crore categories, reflecting consumers’ growing preference for larger, better-located and amenity-rich homes.

Market activity remained concentrated in the country's leading metropolitan centers, with Bengaluru, Mumbai and Pune accounting for nearly two-thirds of total housing sales. Despite elevated pricing levels, unsold inventory increased by only 4% year-on-year, indicating broadly balanced supply-demand conditions across major markets.

Supported by favourable structural drivers including urbanisation, infrastructure expansion, stable employment conditions, improving affordability through lower interest rates and continued migration to major economic centers, the residential real estate sector remains well positioned for long-term growth.

In this favourable operating environment, FY26 was a landmark year for your Company, marked by record bookings and significant business development activity.

In FY26, your Company achieved its highest-ever annual booking value of Rs. 1,550 Crores, reflecting strong year-on-year growth of 22%. New launches contributed nearly 60% of total bookings, amounting to approximately Rs. 930 Crores. The Company's two launches in Q4 FY26, Arvind Skycrest in Bengaluru and Arvind Greenfields in Vadodara received encouraging response, with approximately 53% and 42% of launched inventory respectively booked within a short period of launch.

The year was also significant from a business development perspective, with the addition of projects across Ahmedabad, Bengaluru and the Mumbai Metropolitan Region, including a premium redevelopment project in Santacruz, acquisitions in Sarjapur and Whitefield, high-rise development in Vastrapur and plotted development in Baroda. These projects represent an estimated cumulative revenue potential of approximately Rs. 3,140 Crores based on current development plans and market assumptions.

Your Company's consolidated revenue for FY26 stood at Rs. 564 Crores, Adjusted EBITDA stood at Rs. 156 Crores, Profit after tax attributable to equity holders stood at Rs. 96 Crores, Net operating cash flows for the year stood at Rs. 417 Crores. Based on the current project pipeline, the Company estimates unrealised operating cash flows of over Rs. 4,970 Crores over the next four to five years.

Backed by a robust launch pipeline, a strengthened development portfolio and healthy operating cash flows, your Company remains well positioned to capitalise on the favourable long-term industry outlook and deliver sustainable value for all stakeholders.

The project-wise booking, revenue status etc. are available in the Management Discussion and Analysis section of this Report.

3. Dividend:

Your Directors have recommended final dividend of Rs. 2.25/- per equity share of Rs. 10/- each (i.e. 22.50%), for the financial year ended on March 31, 2026. Dividend pay-out is in accordance with the Company's dividend distribution policy. The dividend, if approved by the members at the ensuing Annual General Meeting, would involve a cash outflow of about Rs. 1032.01 Lakhs. The dividend will be paid after deduction of tax at source to those Shareholders whose names appear in the Register of Members as on the Record Date.

The Dividend Distribution Policy containing the requirements mentioned in Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2022/08/Dividend-Distribution-Policy.pdf

4. Transfer to Reserves:

Your Directors have decided not to transfer any amount to the General Reserve for the year under review.

5. Details of Material Changes from the End of the Financial Year Till the Date of This Report:

No Material Changes have taken place from the end of the financial year till the date of this report.

6. Share Capital:

During the year under review, there has been no change in the authorised share capital of the Company. The authorised share capital of the Company as on March 31, 2026 stood at Rs. 70.00 Cr. (Rupees Seventy Crores only) divided into 7.00 Cr. (Seven Crores) equity shares of Rs. 10/- (Rupees Ten only) each.

Your Company has allotted 3,02,500 equity shares of Rs. 10/- each (Rupees Ten only) to the eligible employees, pursuant to the exercise of stock options granted to them in terms of the Arvind Infrastructure Limited - Employees Stock Option Plan - 2016 (AIL ESOP - 2016). Consequently, as on March 31, 2026, the paid-up equity share capital is Rs. 45.86 Cr. consisting of 4,58,66,979 equity shares of Rs.10/- each.

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions/events on these items during the year under review viz.:

(a) Issue of equity shares with differential rights as to dividend, voting or otherwise.

(b) Issue of Shares (including Sweat Equity Shares) to employees of the Company under any Scheme.

(c) Voting rights which are not directly exercised by the employees in respect of shares for the subscription/ purchase of which loan was given by the Company (as there is no scheme pursuant to which such persons can beneficially hold shares as envisaged under section 67(3)(c) of the Act).

7. Employee Stock Option Scheme:

The Company has implemented Arvind Infrastructure Limited Employees Stock Option Plan - 2016 ("AIL ESOP 2016") and the Arvind SmartSpaces Limited Employee Stock Option Scheme - 2025 ("ASL ESOS 2025") (collectively, "ESOP Schemes") to grant equity-based incentives to eligible employees and directors of the Company and its subsidiary companies, in accordance with the provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations").

During the year under review, the members of the Company, by way of postal ballot on March 15, 2026, approved amendments to the aforesaid ESOP Schemes, inter alia, to enable implementation through the trust route. Accordingly, an irrevocable employee welfare trust, namely "ASL ESOP Trust" ("Trust"), has been established to administer the ESOP Schemes, with a view to enhancing operational efficiency and ensuring streamlined execution of ESOP-related activities. The Trust shall, inter alia, acquire, hold and transfer equity shares of the Company for the benefit of eligible employees in accordance with the terms of the ESOP Schemes and applicable laws. Accordingly, the Trust has acquired 4,58,670 equity shares of Rs. 10/- each from the secondary market.

During the year, the Company granted 4,50,000 stock options under AIL ESOP 2016 and 8,50,000 stock options under ASL ESOS 2025. The ESOP Schemes are in compliance with the SEBI SBEB Regulations. A certificate from the Secretarial Auditor confirming that the ESOP Schemes have been implemented in accordance with the applicable laws and regulations shall be available for inspection by the members in electronic mode at the ensuing Annual General Meeting.

The disclosures as required under Section 62 of the Companies Act, 2013 read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and the SEBI SBEB Regulations are set out in **Annexure – A** to this Report.

8. Finance:

During the year, your Company has availed net borrowings of Rs. 31,302.96 Lakhs. The investments in new lands and projects during the year has been funded out of strong business inflows and incremental borrowings. The total Standalone Debt stands at Rs. 56,952.08 Lakhs as on March 31, 2026. On a consolidated basis net interest bearing funds has increased from Rs. 27,887.86 Lakhs to Rs. 57,744.58 Lakhs. The Net Debt to Equity ratio on a consolidated basis as on March 31, 2026 is 0.89 as compared to 0.47 as on March 31, 2025.

9. Deposits:

During the year under review, your Company has not accepted or renewed any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

10. Particulars of Loans, Guarantees, or Investments Under Section 186:

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are given in the notes to the Financial Statements.

11. Consolidated Financial Statements:

The Consolidated Financial Statements of the Company are prepared in accordance with relevant provisions of the Companies Act, 2013 including Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 and form part of this Annual Report.

12. Corporate Social Responsibility Initiatives:

Community well-being and environmental regeneration remain core to how Arvind SmartSpaces defines business success. This year, the Company's CSR efforts were directed toward two key areas: restoring the natural environment and strengthening access to education, both of which fall within the scope of Schedule VII of the Companies Act, 2013. These initiatives reflect the Company's continued commitment to building long-term value for the communities and ecosystems it operates within. A summary of the CSR Policy, along with the expenditure incurred during FY 2025-26, is provided in **Annexure - B**.

Your Company carries out its CSR initiatives through two implementing partners: Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust and Arvind Foundation (AF).

13. Human Resources:

At Arvind Smartspaces, Human Resources as a forward-looking talent function is dedicated to more than just product creation; your Company is committed to nurturing careers. As an Equal opportunity employer, Arvind Smartspaces team comprises of a diversified array of talent collaborating harmoniously to re-define the business, industry and envision new horizons.

Arvind Smartspaces HR policy is to foster excellence through people centric, designed to inspire HR practices to inculcate and encourage its employees to own and bring out ASL's positive working culture.

Your Company is working on individual's strengths and expanding individual roles over the period of time as a part of job enlargement and providing them job enrichment. Your Company can easily witness or exhibit this in its current and for future leadership pipeline used as a part of potential assessment for building successive leaders.

Chat with Chairman and MD & CEO during Samvaad, Employee Engagement Programs, Sports Events, CLAP (Compliment, Laud, Appreciate, Praise) Cards are some of the few initiatives to bring out the best, motivate and recognize employees' strengths. The Leadership Enclave / Town Hall Meets are few platforms where individual / team's contribution to organizational success, has been recognized and rewarded.

Arvind SmartSpaces Talent acquisition enables to create talent density by attracting better talent from the industry and creating a positive advantage. Your Company is committed to its equal opportunity policy at every selection stage. This policy applies to all employees who are involved in hiring for your company. It refers to all potential job candidates.

14. Risk Management:

The Real Estate market is inherently a cyclical market and is affected by macroeconomic conditions, changes in governmental schemes, changes in supply and demand for products, availability of consumer finance and liquidity. These factors can affect the demand for both the forthcoming projects and also ongoing projects.

Arvind Smartspaces has developed and implemented Risk Management Policy. The policy identifies the threat of adverse events which may affect shareholder's value, ability of Company to achieve objectives or implement business strategies. Further, such risks are categorized into Strategic Risks, Operating Risks and Regulatory Risks.

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

15. Internal Control Systems and Their Adequacy:

Your Company has a robust internal control framework commensurate with the size, scale, and complexity of its operations. The framework is supported by an experienced Internal Audit function, complemented by independent reviews conducted by an external audit firm and the Group Assurance team. These teams possess the requisite expertise in internal controls, operational processes, and standard operating procedures.

The internal control system is reinforced through well-documented and approved policies, guidelines, and procedures that are aligned with industry best practices. These controls are designed to safeguard assets, ensure the accuracy and reliability of financial and operational information, promote operational efficiency, support compliance with applicable laws and regulations, and uphold high standards of business integrity.

The Internal Audit function periodically evaluates the adequacy and effectiveness of the Company's internal control systems and reviews compliance with established policies, procedures, and operating standards. Based on audit findings and recommendations, process owners implement appropriate corrective and preventive actions within defined timelines, thereby strengthening the overall control environment.

Significant audit observations, together with the status of corrective actions taken thereon, are reviewed and presented on a quarterly basis to the Audit Committee of the Board of Directors, ensuring continuous oversight and improvement of the Company's internal control framework.

16. Vigil Mechanism / Whistle Blower Policy:

Your Company has a vigil mechanism named Whistle Blower Policy to deal with instances of fraud and mismanagement, if any. The details of the Whistle Blower Policy are explained in the Corporate Governance Report and also posted on the website of the Company at https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf

17. Subsidiaries, Associates and Joint Venture Companies:

As on March 31, 2026, the Company has 5 (five) wholly owned subsidiary companies, 28 (twenty-eight) subsidiary Limited Liability Partnerships (Direct or Indirect) and 1 (one) joint venture Limited Liability Partnership.

During the year under review, companies/LLPs/entities which have become and/or ceased to be subsidiary, joint venture or associate of the Company are given in the Note No. 36 to the Financial Statements.

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. Your Company will also make available these documents upon request by any member of the Company interested in obtaining the same.

Your Company has framed a policy for determining material subsidiaries and can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2025/02/Policy-on-Determination-of-Material-Subsidiary.pdf

18. Change in Nature of Business

During the year under review, there has been no change in the nature of business of your Company.

19. Directors and Key Managerial Personnel:

The Board of Directors consist of 10 (ten) Directors out of which 2 (two) are Executive Directors, 3 (three) are Non-Executive Non-Independent Directors including 1 (one) Nominee Director and 5 (five) are Non-Executive Independent Directors including a Woman Director. The composition is in compliance with the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the provisions of Section 152(6) of the Companies Act, 2013 and the Company's Articles of Association, Mr. Kulin Sanjay Lalbhai (DIN: 05206878) shall retire by rotation at the ensuing 18th Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

During the year under review, following changes have occurred in the composition of the Board of Directors;

Mr. Sanjay S. Lalbhai (DIN: 00008329) stepped down from the position of Chairman and Non-Executive Director of the Company and Mr. Kulin S. Lalbhai (DIN: 05206878) Non-Executive Director and Vice-Chairman of the Company is elevated as Chairman of the Board and the Company w.e.f. November 3, 2025. The Board places on record its appreciation of the valuable contribution made by Mr. Sanjay S. Lalbhai during his tenure as Chairman of the Company.

Mr. Priyansh Kapoor (DIN: 09089059) is appointed as Whole-time Director and Chief Executive Officer of the Company with effect from August 9, 2025, and subsequently re-designated as Managing Director & Chief Executive Officer w.e.f. February 10, 2026.

Mr. Punit S. Lalbhai (DIN: 05125502) is appointed as a Non-Executive Director and Mr. Prashant Kumar Das (DIN: 03440571) is appointed as an Independent Director of the Company w.e.f. November 3, 2025.

Mr. Kamal Singal is re-designated as Whole-time Director (Strategy and Investments) w.e.f. February 10, 2026.

All the Independent Directors have submitted requisite declarations confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors have also confirmed that they have complied with Schedule IV of the Companies Act, 2013 and the Company's Code of Conduct.

None of the Directors are disqualified from being appointed as Directors as specified in section 164 of the Companies Act, 2013.

During the year under review, Mr. Mitanshu Shah resigned as Chief Financial Officer (CFO) & Key Managerial Personnel (KMP) w.e.f. May 31, 2025 and Mr. Amit Chamaria, appointed as CFO & KMP w.e.f. November 3, 2025.

Mr. Priyansh Kapoor - Managing Director & CEO, Mr. Amit Chamaria - Chief Financial Officer and Mr. Prakash Makwana - Company Secretary are the key managerial personnel of the Company in terms of provisions of Section 203 of the Companies Act, 2013.

20. 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, your Board has carried out an evaluation of independent directors which includes the performance of directors, fulfilment of criteria of independence specified in these regulations and their independence from the Management, its own performance as well as evaluation of working of its Committees on the basis of criteria formulated by the Nomination and Remuneration Committee which are broadly in compliance with the Guidance Note on Board Evaluation issued by SEBI vide its Circular dated January 5, 2018. The manner in which the evaluation is carried out is explained in the Corporate Governance Report.

21. Appointment and Remuneration Policy:

Your Board has, on the recommendation of the Nomination and Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management and their remuneration. The same can be accessed at the following Weblink: https://www.arvindsmartspaces.com/wp-content/uploads/2023/06/Nomination-and-Remuneration-Policy.pdf

22. Familiarization Programme for the Independent Directors:

In compliance with the SEBI (Listing Obligations and Disclosure 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 same can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2026/04/Familiarization-Program-for-Independent-Director-2025-26.pdf

23. Number of Meetings of the Board of Directors and Committees:

A calendar of Board and Committee Meetings is prepared and circulated in advance to the Directors to enable them to plan their schedule for effective participation in the Meetings.

During the year under review, 6 (six) meetings of the Board of Directors, 4 (four) meetings of Audit Committee, 5 (five) meetings of Nomination and Remuneration Committee, 2 (two) meetings of Risk Management Committee, 1 (one) meeting of Corporate Social Responsibility Committee, 1 (one) meeting of Stakeholders' Relationship Committee, 1 (one) meeting of Independent Directors', 17 (seventeen) meetings of Management Committee and 6 (six) meetings of Land Investment Committee were convened and held, the details of which are provided in the Corporate Governance Report forming part of this Report.

24. Committees of Board:

With an objective of strengthening the governance standards and to comply with the applicable statutory provisions, the Board has constituted various committees and the details of such committees constituted by the Board are given in the Corporate Governance Report, which forms part of this Annual Report.

25. 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 accounts for the year ended on March 31, 2026, 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 at the end of the financial year and of the profit and loss of the Company for that period;

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

(d) they have prepared annual accounts 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.

26. Related Party Transactions:

All transactions with Related Parties are placed before the Audit Committee and the Board for their approval. Prior omnibus approval of the Audit Committee is obtained for the transactions which are of a foreseen and repetitive nature. The transactions entered into pursuant to the omnibus approval so granted are audited and a statement giving details of all the related party transaction specifying the nature, value and terms and conditions of the transactions is placed before the Audit Committee for their approval on a quarterly basis.

All the related party transactions are entered into 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 Disclosure 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 Companies Act, 2013 read with 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 IND AS - 24.

The Policy on Related Party Transactions as approved by the Board can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2026/05/Related-Party-Transactions-Policy.pdf

27. 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.

28. Auditors:

(a) Statutory Auditor:

M/s. S R B C & Co LLP, Chartered Accountants, (ICAI Firm Registration No. 324982E / E300003) were re-appointed as Statutory Auditors of your Company at the 14th Annual General Meeting ("AGM") held on August 12, 2022 for a period of 5 (five) consecutive years.

The Report given by M/s. S R B C & Co LLP, Chartered Accountants on the financial statements along with the notes to the financial statements of the Company for the financial year 2025-2026 is forming part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report. During the year under review, the Auditors had not reported any matter under Section 143(12) of the Companies Act, 2013 therefore no detail is required to be disclosed under Section 134(3)(ca) of the Companies Act.

(b) Cost Auditors:

On the recommendation of the Audit Committee, your Board of Directors appointed M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad (Firm Registration No. 000025), as Cost Auditors of the Company for the FY26-27 under Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014. M/s Kiran J. Mehta & Co. have confirmed that they are free from disqualification specified under Section 141(3) and proviso to Section 148(3) read with Section 141(4) of the Companies Act, 2013 and that their appointment meets the requirements of Section 141(3)(g) of the Companies Act, 2013. They have further confirmed their independent status and an arm's length relationship with the Company.

The remuneration payable to the Cost Auditors is required to be ratified by the Members in a general meeting.

Accordingly, a Resolution seeking Members' ratification for the remuneration payable to M/s Kiran J. Mehta & Co., Cost Auditors is included at Item No. 6 of the notice convening the AGM.

(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, your Company has appointed M/s. N. V. Kathiria & Associates, Practicing Company Secretaries, Ahmedabad for a term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, to conduct the Secretarial Audit of the Company. Report of the Secretarial Audit in Form MR-3 for the financial year 2025-26 is enclosed as **Annexure - C**. The said Report does not have any qualification, reservation or adverse remark or disclaimer.

The Secretarial Audit Reports of Material Subsidiaries of the Company namely, Arvind Homes Private Limited and Arvind Hebbal Homes Private Limited are also enclosed as **Annexure - D** and **Annexure - E**, respectively in compliance with regulation 24A of SEBI LODR Regulations, 2015.

29. Enhancing Shareholders Value:

Your Company believes that its shareholders 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.

30. Corporate Governance Report and Management Discussion & AnalysiS:

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

31. Business Responsibility and Sustainability Report:

The Business Responsibility and Sustainability Report for the year ended on March 31, 2026 as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed which forms part of this Annual Report.

32. Secretarial Standards

During the year under review, your Company has complied with the provisions of Secretarial Standard - 1 and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

33. 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.

34. Annual Return:

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2026/07/Annual-Return-FY-2025-26-1.pdf

35. 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 as amended, are given in **Annexure - F** to this report.

36. Disclosure as Per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) ACT, 2013:

Your Company 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. Arvind SmartSpaces Limited Internal Complaint Committee ("ASLICC") is formed by the Company which is working under purview of group level Committee i.e. Arvind Internal Complaints Committee ("AICC"), the details of which are declared across the organization. All the members of ASLICC are trained by the subject experts on handling the investigations and proceedings as defined in the policy.

During the year, 2 (Two) complaints were filed and each of these cases have been investigated, necessary actions have been taken and closed.

37. Acknowledgements:

Your Directors take this opportunity to express their sincere thanks to all the employees, customers, suppliers, business associates, bankers, investors, lenders, regulatory and government authorities and stock exchanges for their support.

By Order of the Board

Date: May 20, 2026
Place: Ahmedabad

Kulin S. Lalbhai
Chairman

Annexure - A to the Directors' Report

Disclosures required in the Directors' Report pursuant to Clause 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 read with Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as on March 31, 2026:

Sr. No.	Description of ESOS	ESOP 2016	ESOP 2025
1	(a) Date of shareholders' approval	The Scheme was approved by the shareholders on September 23, 2016 and further amended on March 15, 2026.	The Scheme was approved by the shareholders on September 20, 2025 and further amended on March 15, 2026.
	(b) Total number of shares approved	15,00,000	15,00,000
	(c) Vesting requirements	Options vest over minimum 1 year and maximum 5 years based on continued service and certain performance parameters.	Options vest over minimum 1 year and maximum 10 years based on continued service and certain performance parameters.
	(d) Exercise price or pricing formula	An exercise price will be 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.	An exercise price will be 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.
	(e) Maximum term of options granted	9 years from the date of grant	14 years from the date of grant
	(f) Source of shares	Primary, Secondary or combination of both	Primary, Secondary or combination of both
	(g) Variation of terms of options	None	None
2	Method used to account for ESOS	Fair Value Method	Fair 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.	Not applicable. The Company follows fair value method of accounting for options.	Not applicable The Company follows fair value method of accounting for options.
	(i) Difference between Intrinsic value and Fair value compensation cost	Not applicable.	Not applicable.
	(ii) Impact on the Profits of the Company (Rs.)	Not applicable.	Not applicable.
	(iii) Impact on Basic Earnings Per Share of the Company (Rs.)	Not applicable.	Not applicable.
	(iv) Impact on Diluted Earnings Per Share of the Company (Rs.)	Not applicable.	Not applicable.

Sr. No.	Description of ESOS	ESOP 2016	ESOP 2025
4	Option movement during the year:		
	(a) Options Outstanding at the beginning of the year	7,72,500	0
	(b) Options issued during the year (pursuant to the Scheme)	4,50,000	8,50,000
	(c) Options forfeited / lapsed during the year	2,00,000	0
	(d) Options vested during the year	23,000	0
	(e) Options exercised during the year	3,02,500	0
	(f) Number of shares arising as a result of exercise of option	3,02,500	0
	(g) Money realized by exercise of options (INR), if scheme is implemented directly by the company	Rs. 553.93 Lacs	0
	(h) Loan repaid by the Trust during the year from exercise price received	Nil	Nil
	(i) Options Outstanding at the end of the year	7,20,000	8,50,000
	(j) Options Exercisable at the end of the year	2,58,000	0
5a	Weighted average exercise prices of outstanding options whose:		
5b	Exercise price equals market price of stock	Rs. 480.32	Rs. 615.60
	Exercise price exceeds market price of stock	-	-
	Exercise price is less than market price of stock	-	-
	Weighted average fair value of outstanding options whose:		
	Exercise price equals market price of stock	Rs. 210.10	Rs. 285.41
	Exercise price exceeds market price of stock	-	-
	Exercise price is less than market price of stock	-	-
6	Employee wise details of options granted to:		
	(i) Senior Managerial personnel	7 (seven) Senior Managerial Personnel have been granted 2,10,000 stock options at various exercise price of Rs. 621.25, 592.35 and 587.05 per stock option. Name of the employees have not been disclosed considering confidentiality reasons, however the same will be provided upon request.	

Sr. No.	Description of ESOS	ESOP 2016	ESOP 2025
	(ii) any other grantee who receives a grant in any one year of options amounting to five per cent or more of options granted during that year;	Not Applicable	Not Applicable
	(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.	Not Applicable	8,50,000 stock options granted to Mr. Priyansh Kapoor, Managing Director & CEO, in accordance with the approval of shareholder by way of special resolution passed on September 20, 2025.
7	A description of the method and significant assumptions used during the year to estimate the fair values of options, including following weighted average information:		
	(i) Share price (Rs.)	617.66	625.45
	(ii) Exercise price (Rs.)	612.03	615.60
	(iii) Expected volatility	39.49%	39.76%
	(iv) Expected dividends	0.94%	0.96%
	(v) Risk-free interest rate	5.96%	6.33%
	(vi) Any other inputs to the model	None	None
	(vii) Method used and the assumptions made to incorporate effects of expected early exercise	Binomial Option Pricing Model	Binomial Option Pricing Model
	(viii) How expected volatility was determined, including an explanation of the extent of to which expected volatility was based on historical volatility	Expected Volatility has been determined based on the daily closing market price of the equity share of the Company.	Expected Volatility has been determined based on the daily closing market price of the equity share of the Company.
	(ix) Whether any or how any other features of option grant were incorporated into the measurement of fair value, such as market condition.	Not Applicable	Not Applicable

Annexure - B to the Directors' Report

Annexure - I

Arvind SmartSpaces Limited: Corporate Social Responsibility Report FY 2025-26

Building Cities. Sustaining Futures.

At Arvind SmartSpaces Limited, development is more than what we build, it is what we leave behind. As a real estate developer shaping urban landscapes, our work is deeply connected to land, environment, and the communities that surround our developments. With every project, we influence not just how cities grow, but how people live within them.

We believe that the true measure of development lies not only in the spaces we create, but in the ecosystems we sustain and the communities we strengthen. This belief shapes our approach to Corporate Social Responsibility focused on regenerating the natural environment and enabling inclusive progress in the neighbourhoods we are part of.

Our CSR efforts are guided by two core convictions: that development must restore as much as it builds, and that we must be a responsible neighbour. Through focused interventions in environmental regeneration and education, we aim to ensure that our growth contributes to a more sustainable and inclusive future.

Regreening the Landscape

For a company rooted in land, environmental stewardship is intrinsic to how we operate. Arvind SmartSpaces advances this commitment through a structured plantation model designed to create long-term ecological impact.

Our approach spans three modes: large-scale plantation on underutilised land parcels, community and institutional plantation in shared public spaces, and individual plantation through sapling distribution to local stakeholders. Each sapling is nurtured with a focus on long-term survival, ensuring that plantations evolve into self-sustaining green ecosystems.

Through this model, the Company has planted 21,000 trees, regenerating 23 acres of land. These efforts enhance biodiversity, improve air quality, and strengthen climate resilience across project regions.

By embedding regeneration into development, we aim to ensure that every landscape we touch is greener and more sustainable over time.

Being a Good Neighbour

At the heart of Arvind Smart Spaces' CSR philosophy is a commitment to the communities that live alongside its developments. We believe that progress must be shared—and that building better spaces must go hand in hand with enabling better futures.

This commitment is delivered through two distinct initiatives:

CLAP (Community Learning & Access Programme) focuses on improving access to digital education by bringing structured learning support closer to communities. Through a mobile van housing 120 laptops, the CLAP van makes digital learning accessible to 1600+ students every year. The programme enables students to strengthen core computer skills while also gaining an understanding of Microsoft office and web browsing. Complete with an instructor, the van worked across 16 schools in Sanand making digital learning a reality for many.

Complementing this, STEM-on-Wheels brings experiential, future-ready learning directly to students through mobile learning platforms. Designed to make STEM education more accessible and engaging, the initiative combines hands-on experiments, DIY kits, AI and robotics exposure, and application-based learning to foster curiosity, problem-solving, and digital confidence among students. During the year, the programme reached over 4,150 students across 23 government schools through 552 STEM sessions and 137 educational visits, helping create a more interactive and practical learning environment for young learners.

Together, these initiatives aim to bridge both foundational and future skill gaps, ensuring that young learners are equipped not just to keep up, but to move ahead.

Strengthening Educational Pathways

Education has the power to alter the trajectory of a child's life, but only when it moves beyond access and enables real opportunity. For many students from underserved communities, schooling alone is often not enough to build the confidence, exposure, and skills needed to break cycles of intergenerational poverty.

Through support to the GYANDA initiative, implemented by SHARDA Trust, Arvind SmartSpaces works to strengthen academic foundations and future readiness for students from government schools. Designed as a structured after-school learning model, the programme handholds students from Grades 5 to 12 through academic reinforcement, digital fluency, and development of 21st century skills aligned with the local curriculum. Working across the entire spectrum of curricular & co-curricular learning, GYANDA works with a cohort of children for 8-12 years, focusing on building aspiration, confidence, and exposure to ensure that a child's future is not limited by the circumstances they are born into.

In FY26, Arvind SmartSpaces supported 130 students under the GYANDA programme, contributing to stronger educational pathways and long-term social mobility.

Annexure - B to the Directors' Report

Annexure - II

Annual Report on CSR Activities for the FY 2025-26

1. Brief Outline on CSR Policy of the Company:

Arvind SmartSpaces Limited (ASL) views Corporate Social Responsibility as an integral part of its commitment to inclusive and sustainable development. The Company's CSR strategy is anchored in long-term value creation, with a strong focus on communities in and around its operational areas, particularly Sanand. ASL conducts need-based assessments to identify local priorities and implements programs across education, health, livelihoods, environment, and rural development. All initiatives are carried out in close partnership with implementation partners and local stakeholders, with an emphasis on collaboration, relevance, and long-term impact.

The CSR Policy of your Company is in sync with the broader areas of Schedule VII of the Companies Act, 2013 and will always be aligned to the changes that gets incorporate in the schedule.

The key points of the policy can be reached at our website through the given link: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Corporate-Social-Responsibility-Policy.pdf

2. Composition of the CSR Committee:

The Board of Directors of the Company has constituted Corporate Social Responsibility Committee ("CSRC") in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The details of Composition of Corporate Social Responsibility Committee, Number of Meetings held and participation at the Meetings during the year are as under:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Sanjaybhai Shrenikbhai Lalbhai*	Chairman	1	1
2	Mr. Punit Sanjay Lalbhai**	Chairman	NA	NA
3	Mr. Priyansh Kapoor**	Member	NA	NA
4	Ms. Vyas Pallavi	Member	1	1
5	Mr. Kamal Singal	Member	1	1
6	Mr. Savan Godiawala	Member	1	1

* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. November 3, 2025.

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Corporate-Social-Responsibility-Policy.pdf

4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable - Not Applicable

5. a) Average net profit of the Company as per section 135(5): Rs. 4493.10 Lacs.

b) Two percent of average net profit of the company as per section 135(5): Rs. 89.86 Lacs

c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: Nil

e) Total CSR obligation for the financial year [(b)+(c)+(d)]: Rs. 89.87 Lacs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing project): Rs. 89.87 Lacs

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: Nil

d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 89.87 Lacs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (Rs. In Lacs)	Amount Unspent (Rs. In Lacs)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
89.87	NIL	-	-	NIL	-

f) Excess Amount for set off, if any:

Sr. No.	Particular	Amount (Rs. In Lacs)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub section (5) of section 135	89.86
(ii)	Total amount spent for the Financial Year	89.87
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.01
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (Rs. In Lac)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (Rs. In Lac)	Amount spent in the reporting Financial Year (Rs. In Lac)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (Rs. In Lac)	Deficiency, if any
					Amount (Rs. In Lac)	Date of transfer		
1	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2023-24	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2024-25	Nil	Nil	Nil	Nil	Nil	Nil	Nil

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No (No Capital Asset created during the financial year 2025-26).

If yes, enter the number of Capital assets created/ acquired:

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pin code of the property or as set(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner	
					CSR Registration Number, if applicable	Name
	(1)	(2)	(3)	(4)	(5)	(6)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 : Not Applicable

Date: May 20, 2026	**Punit Sanjay Lalbhai**	**Priyansh Kapoor**
Place: Ahmedabad	**Chairman**	**Managing Director & CEO**

Annexure - C to the Directors' Report

Form MR– 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[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 SmartSpaces Limited
24, Government Servant's Society,
Nr. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad- 380009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Arvind SmartSpaces Limited** (hereinafter "**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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026 ("**Audit period**") 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 the Company for the financial year ended on March 31, 2026 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, 2018 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, 2018;
    (iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
    (v) The Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;
    (vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable as the Company has not issued any such securities during the financial year).
    (vii) 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).
    (viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable as the Company has not

delisted any of its equity shares during the financial year).

(ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (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.

4. The Company has complied with following specific laws to the extent applicable to the Company:

   a) The Real Estate (Regulation and Development) Act, 2016.
   b) Transfer of Property Act, 1882.
   c) The Land Acquisition Act, 1894.
   d) The Contract Labour (Regulation and Abolition) Act, 1970.
   e) The Indian Easements Act, 1882.
   f) The Indian Contract Act, 1872.
   g) The Gujarat Town Planning and Urban Development Act, 1976.
   h) Gujarat Development Control Regulations Act, 2011 as amended from time to time.
   i) The Environment (Protection) Act, 1986.
   j) The Gujarat Land Revenue Code, 1879.
   k) The Gujarat Tenancy & Agricultural Lands Act, 1948.
   l) The Indian Registration Act, 1908.
   m) The Specific Relief Act, 1963.
   n) The Indian Stamp Act, 1899.
   o) The Gujarat Stamp Act, 1958.
   p) The Gujarat Ownership Flats Act, 1973.
   q) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
   r) The Building and Other Construction Worker's Welfare Cess Act, 1996.
   s) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
   t) Goods and Service Tax Act.
   u) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
   v) Employees State Insurance Act, 1961 and Rules made there under.

5. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India and The Listing Agreements entered by the Company with BSE Limited and National Stock Exchange of India Limited.

   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 including woman Director. 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 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 decisions are 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.

For, N. V. KATHIRIA & ASSOCIATES
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413432)

Date: May 20, 2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Arvind SmartSpaces Limited
24, Government Servant's Society,
Nr. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad- 380009.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413432)

Date: May 20, 2026
Place: Ahmedabad

Annexure - D to the Directors' Report

Form MR– 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[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 Homes Private Limited
24, Government Servant's Society,
Near Municipal Market, Off. C.G. Road,
Navrangpura, Ahmedabad- 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARVIND HOMES PRIVATE LIMITED** (hereinafter "**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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026, (**Audit period**) 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 the Company for the financial year ended on 31st March, 2026 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, 2018 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, 2018;

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(v) The Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

(vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vii) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

It has been found that there were no instances requiring compliance with the provision of the laws indicated at point No. 2 mentioned hereinabove during the period under review.

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.

4. The Company has complied with following specific laws to the extent applicable to the Company:
    a) The Real Estate (Regulation and Development) Act, 2016.
    b) Transfer of Property Act, 1882.
    c) The Land Acquisition Act, 1894.
    d) The Contract Labour (Regulation and Abolition) Act, 1970.
    e) The Indian Easements Act, 1882.
    f) The Indian Contract Act, 1872.
    g) The Gujarat Town Planning and Urban Development Act, 1976.
    h) Gujarat Development Control Regulations Act, 2011 as amended from time to time.
    i) The Environment (Protection) Act, 1986.
    j) The Gujarat Land Revenue Code, 1879.
    k) The Gujarat Tenancy & Agricultural Lands Act, 1948.
    l) The Indian Registration Act, 1908.
    m) The Specific Relief Act, 1963.
    n) The Indian Stamp Act, 1899.
    o) The Gujarat Stamp Act, 1958.
    p) The Gujarat Ownership Flats Act, 1973.
    q) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
    r) The Building and Other Construction Worker's Welfare Cess Act, 1996.
    s) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
    t) Goods and Service Tax Act.
    u) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
    v) Employees State Insurance Act, 1961 and Rules made there under.
5. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements entered into by the Company with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. **(the securities of the company are not listed on any recognized stock exchange, clauses of listed agreement were not applicable)**.

We further report that

The Board of Directors of the Company is properly constituted. 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 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 decisions are 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 in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, N. V. KATHIRIA & ASSOCIATES
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413553)

Date: May 20, 2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Arvind Homes Private Limited
24, Government Servant's Society,
Nr. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad- 380009.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413553)

Date: May 20, 2026
Place: Ahmedabad

Annexure - E to the Directors' Report

Form MR- 3

Secretarial Audit Report

For the Financial Year Ended March 31, 2026

[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 Hebbal Homes Private Limited
24, Government Servant's Society,
Near Municipal Market, Off. C.G. Road,
Navrangpura, Ahmedabad- 380009

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **ARVIND HEBBAL HOMES PRIVATE LIMITED** (hereinafter "**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 the Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (**Audit period**) 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 the Company for the financial year ended on 31st March, 2026 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, 2018 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, 2018;

(iv) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(v) The Securities and Exchange Board of India (Listing Obligations & Disclosures Requirements) Regulations, 2015;

(vi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(vii) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(viii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;

(ix) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

It has been found that there were no instances requiring compliance with the provision of the laws indicated at point No. 2 mentioned hereinabove during the period under review.

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.

4. The Company has complied with following specific laws to the extent applicable to the Company:
    a) The Real Estate (Regulation and Development) Act, 2016.
    b) Transfer of Property Act, 1882.
    c) The Land Acquisition Act, 1894.
    d) The Contract Labour (Regulation and Abolition) Act, 1970.
    e) The Indian Easements Act, 1882.
    f) The Indian Contract Act, 1872.
    g) The Gujarat Town Planning and Urban Development Act, 1976.
    h) Gujarat Development Control Regulations Act, 2011 as amended from time to time.
    i) The Environment (Protection) Act, 1986.
    j) The Gujarat Land Revenue Code, 1879.
    k) The Gujarat Tenancy & Agricultural Lands Act, 1948.
    l) The Indian Registration Act, 1908.
    m) The Specific Relief Act, 1963.
    n) The Indian Stamp Act, 1899.
    o) The Gujarat Stamp Act, 1958.
    p) The Gujarat Ownership Flats Act, 1973.
    q) The Building and Other Construction Workers' (Regulation of Employment and Conditions of Services) Act, 1996.
    r) The Building and Other Construction Worker's Welfare Cess Act, 1996.
    s) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.
    t) Goods and Service Tax Act.
    u) Employees Provident Fund and Miscellaneous Provisions Act, 1952.
    v) Employees State Insurance Act, 1961 and Rules made there under.
5. We have also examined compliance with the applicable clauses of Secretarial Standards issued by The Institute of Company Secretaries of India.

The Listing Agreements entered into by the Company with Stock Exchange pursuant to Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015. **(the securities of the company are not listed on any recognized stock exchange, clauses of listed agreement were not applicable)**.

We further report that

The Board of Directors of the Company is properly constituted. 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 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 decisions are 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 in pursuance of the above-referred laws, rules, regulations, guidelines, standards, etc.

For, N. V. KATHIRIA & ASSOCIATES
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413575)

Date: May 20, 2026
Place: Ahmedabad

Note: This report is to be read with our letter of even date which is annexed as Annexure and forms an integral part of this report.

Annexure to Secretarial Audit Report

To,
The Members,
Arvind Hebbal Homes Private Limited
24, Government Servant's Society,
Nr. Municipal Market, Off. C. G. Road,
Navrangpura, Ahmedabad- 380009.

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

1. Maintenance of secretarial records is the responsibility of management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. 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
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 7661/2026
(UDIN: F004573H000413575)

Date: May 20, 2026
Place: Ahmedabad

Annexure - F 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 financial year 2025-26.	Mr. Sanjaybhai Shrenikbhai Lalbhai*	1.10	0.66
		Mr. Kulin Sanjaybhai Lalbhai	4.77	0.64
		Mr. Punit Sanjay Lalbhai**	0.41	0.09
		Mr. Priyansh Kapoor***	45.73	45.73
		Mr. Kamal Singal****	102.24	77.10
		Mr. Nirav Kalyanbhai Shah	1.71	0.77
		Ms. Pallavi Vyas	1.39	0.64
		Mr. Savan Godiawala	1.92	0.98
		Mr. Nilesh Dhirajlal Shah	1.79	0.85
		Mr. Prashant Das**	0.36	0.13
		Mr. Vipul Roongta	0.00	0.00
(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 2025-26.	**Directors**		%
		Mr. Sanjaybhai Shrenikbhai Lalbhai*		(29%)
		Mr. Kulin Sanjaybhai Lalbhai		4%
		Mr. Punit Sanjay Lalbhai**		NA#
		Mr. Priyansh Kapoor***		NA#
		Mr. Kamal Singal****		(9%)
		Mr. Nirav Kalyanbhai Shah		0%
		Ms. Pallavi Vyas		(3%)
		Mr. Savan Godiawala		18515%##
		Mr. Nilesh Dhirajlal Shah		17238%##
		Mr. Prashant Das**		NA#
		Mr. Vipul Roongta		0%
		Chief Financial Officer		
		Mr. Mitanshu Shah*****		(83%)###
		Mr. Amit Chamaria**		NA#
		Company Secretary		
		Mr. Prakash Makwana		22%

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
(iii)	The percentage increase in the median remuneration of employees in the F.Y. 2025-26.	10%		
(iv)	The number of permanent employees on the rolls of Company.	434		
(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year (i.e. F.Y. 2024-25) 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.	Average increase for Key Managerial Personnel 26.36% and for other employees was about 13.31%.		
(vi)	Affirmation that the remuneration is as per the remuneration policy of the Company.	It is affirmed that the remuneration is as per the Remuneration Policy of the Company.		

Read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2026.

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* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. November 3, 2025.

*** Appointed w.e.f. August 9, 2025 and change in designation w.e.f. February 10, 2026.

**** Change in designation w.e.f. February, 2026.

*****Resigned w.e.f May 31, 2025.

[#] Mr. Punit Sanjay Lalbhai, Mr. Priyansh Kapoor, Mr. Prashant Das, Mr. Amit Chamaria have joined in FY 2025-26 and hence percentage increase in remuneration is not applicable.

[##] Mr. Savan Godiawala and Mr. Nilesh Dhirajlal Shah were director only for 3 days in previous financial year and hence percentage increase in their remunerations are shown as 18515% and 17238%.

[###] Percentage increase in their remuneration is shown as (83%) as he was CFO only for 2 months in FY 2025-26.

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2026.

1. Company's Philosophy on Code of Governance

At Arvind SmartSpaces Limited (hereinafter referred to as "the Company"), corporate governance forms a core part of our value-based framework for conducting business. We are committed to managing our operations in a fair, transparent, and accountable manner. As a responsible corporate citizen, we adhere to democratic principles and promote open and participative processes across all levels of the organization. Our governance philosophy is driven by the belief that effective governance is essential for building trust with stakeholders and achieving long-term sustainability. To this end, we continuously adopt and implement applicable statutory guidelines and industry best practices, ensuring timely and accurate disclosure of information relating to the Company's financial performance, operational activities, and governance mechanisms. This framework not only strengthens our internal controls and decision-making processes but also reinforces our commitment to uphold the highest standards of ethics, compliance, and corporate responsibility.

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 is the Company running 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 SmartSpaces Limited.

2. Board of Directors

2.1 Composition of the Board:

The Board of Directors ("the Board") consist of 10 Directors out of which 2 (Two) are Executive Directors, 3 (Three) are Non-Executive Non-Independent Directors [including the Chairman and 1 (One) Nominee Director] and 5 (five) are Non-Executive Independent Directors (including a Woman Director). 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 Composition of the Board as at March 31, 2026 is as under:

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorships Held (Including the Company)*	Committee(s) position (Including the Company) **	
				Member	Chairman
1	Mr. Kulin Sanjay Lalbhai	Chairman and Non-Executive Director	5	3	2
2	Mr. Priyansh Kapoor	Executive Director	1	1	0
3	Mr. Kamal Singal	Executive Director	1	2	0
4	Mr. Punit Sanjay Lalbhai***	Non-Executive Director	5	2	1
5	Mr. Nirav Kalyanbhai shah	Independent Director	4	8	2

Sr. No.	Name of Director	Executive/ Non-Executive/ Independent	No. of Directorships Held (Including the Company)*	Committee(s) position (Including the Company) **	
				Member	Chairman
6	Ms. Vyas Pallavi	Independent Director	1	0	0
7	Mr. Savan Godiawala	Independent Director	3	3	1
8	Mr. Nilesh Dhirajlal Shah	Independent Director	2	3	0
9	Mr. Prashant Das***	Independent Director	1	0	0
10	Mr. Vipul Roongta	Non-Executive Nominee Director	1	0	0

* All the Companies have been considered excluding Companies incorporated under Section 8 of the Companies Act, 2013 and Companies incorporated outside India.

**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").

*** Appointed w.e.f. November 03, 2025.

2.2 List of Directorship in other listed entities:

Sr. No.	Name of Director	Name of Listed Entities	Designation	Audit Committee		Stakeholders' Relationship Committee	
				Member	Chairman	Member	Chairman
1	Mr. Kulin Sanjay Lalbhai	Arvind SmartSpaces Limited	Chairman & Non-Executive Director	-	-	-	√
		Arvind Limited	Executive Director	-	-	-	-
		Zydus Wellness Limited	Independent Director	√	-	-	-
		Arvind Fashions Limited	Non-Executive Director	-	-	-	√
2	Mr. Priyansh Kapoor	Arvind SmartSpaces Limited	Managing Director & CEO	-	-	√	-
3	Mr. Kamal Singal	Arvind SmartSpaces Limited	Whole Time Director (Strategy and Investments)	√	-	√	-
4	Mr. Punit Sanjay Lalbhai	Arvind SmartSpaces Limited	Non-Executive Director	-	-	-	-
		Arvind Limited	Executive Director	-	-	-	-
		Arvind Fashions Limited	Non-Executive Director	-	-	-	-
		The Anup Engineering Limited	Non - Executive Director	-	-	-	√
		Deepak Nitrite Limited	Independent Director	-	-	√	-
5	Mr. Nirav Kalyanbhai Shah	Arvind SmartSpaces Limited	Independent Director	√	-	√	-
		Jayatma Enterprises Limited	Director	√	-	√	-
		Jayatma Industries Limited	Director & CEO	√	-	√	-
		Aksharchem (India) Limited	Independent Director	-	√	-	√

Sr. No.	Name of Director	Name of Listed Entities	Designation	Audit Committee		Stakeholders' Relationship Committee	
				Member	Chairman	Member	Chairman
6	Ms. Vyas Pallavi	Arvind SmartSpaces Limited	Independent Director	-	-	-	-
7	Mr. Savan Godiawala	Arvind SmartSpaces Limited	Independent Director	-	√	-	-
		Carysil Limited	Independent Director	√	-	-	-
		Alivus Life Sciences Limited	Independent Director	√	-	-	-
8	Mr. Nilesh Dhirajlal Shah	Arvind SmartSpaces Limited	Independent Director	√	-	-	-
		Arvind Fashions Limited	Independent Director	√	-	√	-
9	Mr. Prashant Das ***	Arvind SmartSpaces Limited	Independent Director	-	-	-	-
10	Mr. Vipul Roongta	Arvind SmartSpaces Limited	Non-Executive Nominee Director	-	-	-	-

2.3 Matrix showing skills/expertise/competencies of Directors:

The Company is engaged in the business of Real Estate Development. The Board comprises of highly renowned professionals drawn from diverse fields. For its effective collective functioning, the Board has identified broad skills/expertise/competencies required in the context of its business and the sector in which it operates viz. (a) standing and knowledge with significant achievements in business, professions and public services (b) financial or business literacy/skills (c) real estate industry experience and the same are available among the Board collectively.

Sr. No.	Name of Director	Skills/Expertise/Competencies
1	Mr. Kulin Sanjay Lalbhai	Industrialist, Entrepreneur, Technology Expert, Sales and Marketing including an understanding of consumer markets in India, innovation management to ensure continuing relevance of Company's offerings under changing market etc.
2	Mr. Priyansh Kapoor	Expertise in construction and real estate development along with Business Development and Strategy, Sales and Marketing, CRM, Financial Planning.
3	Mr. Kamal Singal	Expertise in construction and real estate development along with product delivery, production planning, quality control, technology advancement, financial planning, formulation and its implementation of Strategies.
4	Mr. Punit Lalbhai ***	Industrialist, Entrepreneur, Expertise in Textile Industry.
5	Mr. Nirav Kalyanbhai Shah	Entrepreneur, Industrialist, Expertise in International Business Strategies and Corporate Finance.
6	Ms. Vyas Pallavi	Expertise in Economics, Public Policy etc. Interest in Labor Economics, Human Capital Theory, Public Health and Development Economics.
7	Mr. Savan Godiawala	Finance, Banking, Asset Management, Capital Markets, Wealth Management.
8	Mr. Nilesh Dhirajlal Shah	Investment Banking and Financial Advisory.
9	Mr. Prashant Das ***	Real estate private equity, REITs, MBS, hotels, and sustainability.
10	Mr. Vipul Roongta	Expertise in Mortgages, Banking, Economics, Real Estate etc.

2.4 Agenda of the Board and Committee 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, Chief Business Officers, Head - Strategy 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. Managing Director, CFO and strategy head make presentation on the quarterly, annual operating & financial performance and also on annual operating budget.

Head of Internal Audit department, representatives of the Internal and Statutory Auditors are the permanent invitees of the Audit Committee meetings to discuss the areas of internal audit and financial reporting requirements.

The Company also invites prominent experts of the Real Estate Industry to make relevant presentation to the Board / Committee as and when required.

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.

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

The Board has held 6 (six) Meetings on May 20, 2025, July 21, 2025, July 28, 2025, August 21, 2025, November 3, 2025 and February 10, 2026 during the FY25-26. The gap between two Board Meetings was within the maximum time gap prescribed in the Companies Act, 2013 and Listing Regulations. The attendance of each Director at these Board Meetings and last Annual General Meeting was as under:

Sr. No	Name of Directors	Number of Board Meetings held during the year	Number of Board Meetings attended	Whether Present at the Last AGM held on August 8, 2025
1	Mr. Sanjaybhai Shrenikbhai Lalbhai*	6	5	Yes
2	Mr. Kulin Sanjay Lalbhai	6	6	Yes
3	Mr. Priyansh Kapoor**	6	3	NA
4	Mr. Kamal Singal	6	6	Yes
5	Mr. Punit Sanjay Lalbhai***	6	1	NA
6	Mr. Nirav Kalyanbhai Shah	6	5	Yes
7	Ms. Vyas Pallavi	6	6	No
8	Mr. Savan Godiawala	6	6	Yes
9	Mr. Nilesh Dhirajlal Shah	6	5	Yes
10	Mr. Prashant Das***	6	1	NA
11	Mr. Vipul Roongta	6	5	No

* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. August 9, 2025

*** Appointed w.e.f. November 3, 2025.

2.6 Separate Meeting of Independent Directors:

Independent Directors play an important role in the governance processes of the Board. They bring 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.

None of the Independent Directors have resigned before the expiry of his/her term and hence confirmation from Independent Directors in respect of material reason for resignation is not applicable during the year.

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

A separate meeting of Independent Directors was held on March 24, 2026 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.
- the quality, quantity and timeliness of flow of information between the Company Management and the Board.

The members of the Nomination and Remuneration Committee took note of the above.

2.7 Disclosure of relationships between the Directors interse:

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

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

The following Non-Executive Directors are holding shares in the Company:

Sr. No.	Name of Director	No. of shares held	% of shares held
1	Mr. Punit Sanjay Lalbhai	371	0.00
2	Mr. Nirav Kalyanbhai Shah	16	0.00
3	Mr. Nilesh Dhirajlal Shah	21	0.00

During the year under review, none of the Non-Executive Directors hold any convertible instruments of the Company.

2.9 Familiarisation programmes imparted to Independent Directors:

On appointment of an individual as a Director, the Company issues a formal Letter of Appointment to the concerned director, setting out in detail, the terms of appointment, duties and responsibilities. Each newly appointed Independent Director is taken through a formal familiarisation program including the presentation from the Managing Director & CEO providing information relating to the Company, industry, business model of the Company, geographies in which Company operates, etc. The programme also provides awareness of the Independent Directors on their roles, rights, responsibilities towards the Company. Further, the Familiarisation Programme also provides information relating to the financial performance of the Company and budget and control process of the Company.

The details of the familiarization programme imparted to independent directors can be accessed at the following Weblink: https://www.arvindsmartspaces.com/wp-content/uploads/2026/04/Familiarization-Program-for-Independent-Director-2025-26.pdf

2.10 Prohibition of Insider Trading Code:

In terms of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Company has formulated and adopted a Code of Conduct for Prohibition of Insider Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy on procedures to be followed while conducting an inquiry in the event of leak or suspected leak of Unpublished Price Sensitive Information.

The codes viz. "Code of Conduct for Prohibition of Insider Trading" 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 Designated 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/persons and connected persons have affirmed compliance with the code.

2.11 Committees of the Board:

The Board of Directors has constituted 7 (seven) committees of the Board viz.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility Committee
- Management Committee
- Land Investment 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 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 (four) members out of which 3 (three) members are Non-Executive Independent Directors. Mr. Savan Godiawala, an Independent Director, acts as Chairman of the Committee. The Committee members are having requisite experience in the fields of Finance, Accounts and Management. The Chief Financial Officer, Internal Auditor and representatives of Statutory Auditors are the permanent 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) Modified opinion / 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 issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring 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 mentioned in the terms of reference of the Audit Committee.

21. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. To review the compliance with the provisions of Regulation 9A of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.

23. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

3.2 Composition of Audit Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the Audit Committee consists of 4 (four) members. During the year, the Committee has held 4 (four) Meetings on May 20, 2025, July 28, 2025, November 03, 2025 and February 10, 2026.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Savan Godiawala	Independent Director	Chairman	4	4
2	Mr. Nirav Kalyanbhai Shah	Independent Director	Member	4	4
3	Mr. Nilesh Dhirajlal Shah	Independent Director	Member	4	4
4	Mr. Kamal Singal	Executive Director	Member	4	4

The representatives of Internal and Statutory Auditors are invitees to Audit Committee meetings and the Company Secretary acts as the Secretary of the Audit Committee.

4. Nomination and Remuneration Committee

The Board of Directors of the Company has constituted the Nomination and Remuneration Committee ("NRC") in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The NRC of the Company comprises of 3 (three) Directors out of which 2 (two) are Non-Executive Independent Directors and 1 (one) is Non-Executive Director. Mr. Nilesh Dhirajlal Shah, an Independent Director, acts as Chairman of the Committee.

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

4.1 Brief description of the terms of reference:

Nomination of Directors / Key Managerial Personnel / Senior Management*

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;

4. Devising a policy on diversity of board of directors;

5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.
8. To administer and supervise Employee Stock Options Schemes (ESOS) including framing of policies related to ESOS and reviewing grant of ESOS;
9. To review HR Policies and Initiatives.
10. Carrying out any other function as is mentioned in the terms of reference of the Nomination and Remuneration Committee.

Remuneration of Directors / Key Managerial Personnel / Senior Management*/ other Employees:

1. Evolve the principles, criteria and basis of Remuneration Policy and recommend to the Board a policy relating to the remuneration for all the Directors, KMP, senior management and other employees of the Company and to review the same from time to time;
2. The Committee shall, while formulating the policy, ensure the following:
    a) 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;
    b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    c) Remuneration to Directors, KMP and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

* Senior Management for the above purpose shall mean personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

4.2 Composition of Nomination and Remuneration Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the NRC consists of 3 (three) members. During the year, the NRC has held 5 (Five) Meeting on May 20, 2025, July 21, 2025, August 28, 2025 and November 3, 2025 and February 10, 2026.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Nilesh Dhirajlal Shah	Independent Director	Chairman	5	5
2	Mr. Savan Godiawala	Independent Director	Member	5	5
3	Mr. Kulin Sanjay Lalbhai*	Non-Executive Director	Member	5	1
4	Mr. Sanjaybhai Shrenikbhai Lalbhai**	Non-Executive Director	Member	5	4

* Appointed w.e.f. November 3, 2025.

** Ceased w.e.f. November 3, 2025.

4.3 Evaluation of the Board's Performance:

The Board has 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 Board's 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 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.

4.4 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 remuneration of Non-Executive Directors is determined by the Board and is also approved by the Shareholders. Non-Executive Directors are paid Sitting Fees of Rs. 50,000/- for every meeting of Board of Directors and Rs. 20,000/- for every meeting of Committees attended by them. Apart from this, the 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.

Details of remuneration to all the Directors for the financial year 2025-26 is as under:

(Amount in Rs.)

Sr. No.	Name of Director	Salary	Perquisites & Allowanes	Sitting Fees	Retiral Benefits	Commission / Bonus
1	Mr. Kulin Sanjay Lalbhai	Nil	Nil	3,40,000	Nil	22,00,000
2	Mr. Priyansh Kapoor	48,00,000	1,83,94,626	NA	11,39,718	Nil
3	Mr. Kamal Singal	90,79,200	3,03,90,396	NA	15,59,179	1,33,82,184
4	Mr. Sanjaybhai Shrenikbhai Lalbhai*	Nil	Nil	3,50,000	Nil	2,33,333
5	Mr. Punit Sanjay Lalbhai**	Nil	Nil	50,000	Nil	1,66,667
6	Mr. Nirav Kalyanbhai Shah	Nil	Nil	4,10,000	Nil	5,00,000
7	Ms. Vyas Pallavi	Nil	Nil	3,40,000	Nil	4,00,000
8	Mr. Savan Godiawala	Nil	Nil	5,20,000	Nil	5,00,000
9	Mr. Nilesh Dhirajlal Shah	Nil	Nil	4,50,000	Nil	5,00,000
10	Mr. Prashant Das**	Nil	Nil	70,000	Nil	1,21,644
11	Mr. Vipul Roongta	Nil	Nil	Nil	Nil	Nil

* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. November 3, 2025.

The details of stock options granted to the eligible employees under Arvind infrastructure Limited - Employee Stock Option Scheme 2016 (ESOP-2016) and Arvind SmartSpaces Limited – Employee Stock Option Scheme (ASL – ESOS 2025) are 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 neither any pecuniary relationship nor any transactions of the Non-Executive Directors i.e. Mr. Kulin Sanjay Lalbhai, Mr. Punit Sanjay Lalbhai, Mr. Nirav Kalyanbhai Shah, Ms. Vyas Pallavi, Mr. Savan Godiawala, Mr. Nilesh Dhirajlal Shah and Mr. Vipul Roongta vis-à-vis the Company except remuneration paid as above.

(b) The Company has disclosed the criteria of making payment to Non-Executive Directors and the same can be accessed at the following Weblink: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Criteria_of_making_payment_to_Non_Executive_Directors.pdf

5. Stakeholders' Relationship Committee

The Board of Directors of the Company has constituted the Stakeholders' Relationship Committee ("SRC") 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 (four) Directors out of which 1 (one) is Non-Executive Independent Director, 1 (One) is Non-Executive Director and 2 (Two) are Executive Directors. Mr. Kulin Sanjay 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. Resolving the grievances of the security holders of the company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, dematerialization / rematerialization of Shares and debentures, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5. 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.
6. Carrying out any other function as is mentioned in the terms of reference of the Stakeholder's Relationship Committee.

5.2 Composition of Stakeholders' Relationship Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the SRC consists of 4 (four) members. During the year, the SRC has held 1 (one) Meeting on March 24, 2026.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Kulin Sanjay Lalbhai	Non-Executive Director	Chairman	1	1
2	Mr. Priyansh Kapoor*	Executive Director	Member	1	1
3	Mr. Kamal Singal	Executive Director	Member	1	1
4	Mr. Nirav Kalyanbhai Shah	Independent Director	Member	1	1

* Appointed w.e.f. November 3, 2025.

5.3 Name and designation of Compliance Officer:

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

5.4 Details of Complaints/Queries received and redressed during April 1, 2025 to March 31, 2026:

Number of shareholders' complaints pending at the beginning of the year	Number of shareholders' complaints received during the year	Number of shareholders' complaints redressed during the year	Number of shareholders' complaints pending at the end of the year
0	6	6	0

6. Risk Management Committee

The Board of Directors of the Company has constituted the Risk Management Committee ("RMC") in compliance with the provisions of the Regulation 21 of the Listing Regulations. The RMC of the Company comprises of 3 (three) Members out of which 1 (one) is Non-Executive Independent Director and 2 (Two) is Executive Director. Mr. Kamal Singal, Executive Director, acts as Chairman of the Committee.

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

6.1 Brief description of the terms of reference:

1. To formulate a detailed risk management policy which shall include:
    (a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
    (b) Measures for risk mitigation including systems and processes for internal control of identified risks.
    (c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee

6.2 Composition of Risk Management Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026 the RMC consists of 3 (three) members. During the year, the RMC has held 2 (two) Meetings on September 9, 2025 and March 13, 2026.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Kamal Singal	Executive Director	Chairman	2	1
2	Mr. Priyansh Kapoor*	Executive Director	Member	2	2
3	Mr. Nirav Kalyanbhai Shah	Independent Director	Member	2	2
4	Mr. Mitanshu Shah**	Chief Financial Officer	Member	NA	NA

* Appointed w.e.f. August 21, 2025.

**Resigned w.e.f. May 31, 2025.

7. Corporate Social Responsibility Committee

The Board of Directors of the Company has constituted the Corporate Social Responsibility Committee ("CSRC") in compliance with the provisions of Section 135 read with Schedule VII of the Companies Act, 2013. The CSRC of the Company comprises of 5 (five) Directors out of which 2 (two) are Non-Executive Independent Directors, 1 (one) is Non-Executive Director and 2 (Two) are Executive Directors.

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

7.1 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;

7.2 Composition of Corporate Social Responsibility Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the CSRC consists of 5 (five) members. During the year, the CSR has held 1 (one) Meeting on May 20, 2025.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Sanjaybhai Shrenikbhai Lalbhai*	Non-Executive Director	Chairman	1	1
2	Mr. Punit Sanjay Lalbhai**	Non-Executive Director	Chairman	NA	NA
3	Ms. Vyas Pallavi	Independent Director	Member	1	1
4	Mr. Savan Godiawala	Independent Director	Member	1	1
5	Mr. Priyansh Kapoor**	Executive Director	Member	NA	NA
6	Mr. Kamal Singal	Executive Director	Member	1	1

* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. November 3, 2025.

8. Management Committee of Board Of Directors

The Board of Directors of the Company has constituted the Management Committee which comprises of 4 (Four) Directors out of which 2 (two) are Non-Executive and 2 (two) are Executive Directors.

The role and composition of committee are as follows:

8.1 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.

8.2 Composition of Management Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the Management Committee of Board of Directors consists of 4 (four) Directors, out of which 2 (two) are Non-Executive Directors and 2 (two) are Executive Directors. During the year, 17 (seventeen) Management Committee Meetings were held on various dates.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Sanjaybhai Shrenikbhai Lalbhai*	Non-Executive Director	Chairman	17	11
2	Mr. Kulin Sanjay Lalbhai	Non-Executive Director	Chairman	17	16
3	Mr. Punit Sanjay Lalbhai**	Non-Executive Director	Member	17	3
4	Mr. Priyansh Kapoor**	Executive Director	Member	17	6
5	Mr. Kamal Singal	Executive Director	Member	17	15

* Ceased w.e.f. November 3, 2025.

** Appointed w.e.f. November 3, 2025.

9. Land Investment Committee of Board of Directors

The Board of Directors of the Company has constituted the Land Investment Committee which comprises of 3 (Three) Directors out of which 1 (one) is Non-Executive and 2 (two) are Executive Directors.

The role and composition of committee are as follows:

9.1 Role of Land Investment Committee:

The Land Investment committee's primary role is to oversee land investments made/to be made by the Company within Board approved framework/direction. Its responsibilities include reviewing and recommending land acquisition and investment proposals, ensuring appropriate due diligence, overseeing key risks associated with land investments, evaluating suitable investment structures, and supporting prudent decision-making aligned with the Company's strategic objectives. The Committee meets frequently to transact the matters within its terms of reference.

9.2 Composition of Land Investment Committee, number of Meetings held and participation at the Meetings during the year:

As on March 31, 2026, the Land Investment Committee of Board of Directors consist of 3 (three) Directors. During the year, 6 (six) Land Investment Committee Meetings were held on various dates.

The details of composition of committee, number of meetings held and attendance thereof during the year were as under:

Sr. No.	Name of Committee members	Category	Position / Status	Number of Meetings held during the year	Number of Meetings attended
1	Mr. Kulin Sanjay Lalbhai	Non-Executive Director	Chairman	6	6
2	Mr. Priyansh Kapoor	Executive Director	Member	6	6
3	Mr. Kamal Singal	Executive Director	Member	6	6

10. Senior Management:

The Company has identified the senior management in accordance with the provisions of Listing Regulations. The details of particulars of senior management including changes therein since close of the previous financial years are as under:

Particulars of senior management:

Sr. No.	Name	Designation
1	Mr. Amit Chamaria	Chief Financial Officer (w.e.f. November 3, 2025)
2	Mr. Prakash Makwana	Company Secretary
3	Mr. Sharvil Shah	Chief Business Officer, West (w.e.f September 22, 2025)
4	Mr. Manoj Chellani	Chief Business Officer, South (w.e.f September 22, 2025)
5	Mr. Dharmesh Vyas	Chief Operations Officer (w.e.f. October 28, 2025)
6	Mr. Jai Kumar Ajbani	Head Legal (w.e.f. April 2, 2025)
7	Mr. Ketul Patel	Head Business Development (w.e.f. September 1, 2025)
8	Mr. Inshul Sahni	Associate Vice President - Strategy & Process Excellence (w.e.f. July 9, 2025)
9	Mr. Rahul Jhawar	Head HR (w.e.f April 7, 2025)
10	Mr. L R Bansal	Head Process Assurances & Commercial Controls
11	Mr. Saurabh Shah	Head Liaison
12	Mr. Vijay Taneja	Head IT

Mr. Mitanshu Shah - Chief Financial Officer and Mr. Avinash Suresh - Chief Operating Officer have resigned on May 31, 2025 and June 30, 2025 respectively.

11. Information of General Body Meetings:

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

Financial Year	Date	Time	Venue
2024-25	August 8, 2025	03:00 pm	The AGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue.
2023-24	July 25, 2024	11:00 am	The AGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue.
2022-23	August 2, 2023	10:00 am	The AGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue.

11.2 Special Resolutions passed in last three Annual General Meetings:

Financial Year	Date	Details of Special Resolution
2024-25	August 8, 2025	Re-appointment of Mr. Kamal Singal as Managing Director & Chief Executive Officer and overall limit of remuneration payable to him for a period of 5 years from June 1, 2025.
2023-24	July 25, 2024	Re-appointment of Ms. Pallavi Vyas (DIN: 08521883) as an Independent Director of the Company for second term of 5 (five) consecutive years upto August 4, 2029.
2022-23	August 2, 2023	Approval of payment of remuneration / commission to the Non-Executive Director(s) of the Company for a period of three years from April 1, 2023 to March 31, 2026

11.3 Extraordinary General Meetings (EGM):

Financial Year	Date	Time	Venue
2025-26	-	-	-
2024-25	November 28, 2024	11:00 am	The EGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue.
2023-24	-	-	-

11.4 Special Resolutions passed in last three Extraordinary General Meetings (EGM):

Financial Year	Date	Details of Special Resolution
2025-26	-	-
2024-25	November 28, 2024	Raising capital through an issuance of Equity Shares and/or other eligible securities.
2023-24	-	-

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

During the year under review, the Company has completed process of postal ballot, in compliance with provisions of Section 108 and 110 of the Companies Act, 2013 ('the Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") including any amendment(s) thereof, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the 'MCA Circulars') issued by the Ministry of Corporate Affairs (the "MCA"). The voting was conducted through remote e-voting only in compliance with the General Circulars. The Company had engaged the services of NSDL to provide e-voting facility to its members. The notice of postal ballot was accompanied with detailed instructions kit to enable the members to understand the procedure and manner in which postal ballot voting (including remote e-voting) to be carried out. The following Resolution was deemed to have been passed on the last date of remote e-voting.

(i) Postal Ballot Notice dated March 26, 2025:

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
1	To appoint Mr. Nilesh Dhirajlal Shah (DIN: 01711720) as an Independent Director of the Company.	35079056	34621851 (98.6966%)	457205 (1.3034%)
2	To appoint Mr. Savan Godiawala (DIN: 07874111) as an Independent Director of the Company.	35078876	34621641 (98.6966%)	457235 (1.3034%)

(ii) Postal Ballot Notice dated August 21, 2025:

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
1	To appoint Mr. Priyansh Kapoor as Director of the Company.	35862826	35666733 (99.4532%)	196093 (0.5468%)
2	To appoint Mr. Priyansh Kapoor as Whole-time Director & CEO of the Company.	35862817	35666704 (99.4532%)	196113 (0.5468%)
3	To approve the "Arvind SmartSpaces Limited – Employee Stock Option Scheme 2025" (ASL ESOS 2025) and grant of options to the eligible employees of the Company under the ASL ESOS 2025.	35862802	35827652 (99.9020%)	35150 (0.0980%)
4	To approve the Arvind SmartSpaces Limited – Employee Stock Option Scheme 2025" (ASL ESOS 2025) and grant of options to the eligible employees of the Subsidiaries of the Company under the ASL ESOS 2025.	35862597	35848549 (99.9608%)	14048 (0.0392%)
5	To approve grant of options exceeding one per cent to Mr. Priyansh Kapoor, Whole-time Director & CEO under the Arvind SmartSpaces Limited – Employee Stock Option Scheme 2025" (ASL ESOS 2025).	35862597	35665135 (99.4494%)	197462 (0.5506%)

(iii) Postal Ballot Notice dated November 3, 2025:

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
1	To appoint Mr. Prashant Das (DIN: 03440571) as an Independent Director of the Company.	32456328	32456192 (99.9996%)	136 (0.0004%)
2	To appoint Mr. Punit S. Lalbhai (DIN: 05125502) as a Non-Executive Director of the Company.	32456307	32456171 (99.9996%)	136 (0.0004%)

(iv) Postal Ballot Notice dated February 10, 2026:

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
1	To approve increase in borrowing limits of the Company under Section 180(1)(c) of the Companies Act, 2013.	36643021	36630925 (99.9670%)	12096 (0.0330%)
2	To approve creation of charge(s) on the movable and immovable properties of the Company, both present and future, in respect of borrowings under Section 180(1)(a) of the Companies Act, 2013.	36643001	36630881 (99.9669%)	12120 (0.0331%)

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
3	To approve Material Related Party Transaction(s) involving offering of certain moveable and immoveable properties of Special Purpose Vehicles (SPVs) of the Company as security in favour of Banks and/or Financial Institutions and/or NBFC (Third Party Lenders) in relation to the loans being obtained by the Company from them.	12126387	12125152 (99.9898%)	1235 (0.0102%)
4	To re-designate Mr. Priyansh Kapoor as Managing Director & CEO of the Company.	36643001	36641915 (99.9970%)	1086 0.0030%
5	To re-designate Mr. Kamal Singal as Whole-time Director (Director – Strategy and Investments).	36643001	36483347 (99.5643%)	159654 (0.4357%)
6	To approve administration of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' through an irrevo-cable employee welfare trust.	36643001	36630907 (99.9670%)	12094 (0.0330%)
7	To approve secondary acquisition of shares through Trust route for the implementation of 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025'.	36643001	36630897 (99.9670%)	12104 (0.0330%)
8	To approve administration of 'Arvind Infrastructure Limited Employee Stock Op-tion Plan 2016' through an irrevocable employee welfare trust.	36643001	36630897 (99.9670%)	12104 (0.0330%)
9	To Approve secondary acquisition of shares through Trust route for the implementation of 'Arvind Infrastructure Limited Employee Stock Option Plan 2016'.	36643001	36630895 (99.9670%)	12106 (0.0330%)
10	To approve provision of money by the Company to acquire its own shares by the trust under the 'Arvind SmartSpaces Limited - Employee Stock Option Scheme 2025' and 'Arvind Infrastructure Limited Employee Stock Option Plan 2016.	36643001	36630905 (99.9670%)	12096 (0.0330%)

Mr. Hitesh Buch, Practicing Company Secretary was appointed as Scrutinizer for conducting the aforesaid postal ballots in a fair and transparent manner.

12. Means Of Communications

12.1 The Quarterly Results are published in Financial Express - All India Editions and Financial Express Gujarati Edition of Ahmedabad and can also be accessed at the following Web-link: www.arvindsmartspaces.com.

12.2 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 website hosts a special page giving information which investors usually seek.

Presentations can be accessed at the following Web-link: www.arvindsmartspaces.com.

13. General Shareholder Information

13.1 Annual General Meeting:

Date	Friday, September 11, 2026
Time	11:00 AM
Venue	The Company is conducting meeting through VC / OAVM pursuant to the General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs. The Registered office of the Company will be the deemed venue for the AGM.

13.2 Financial Calendar:

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

First quarter results	Second week of August.
Second quarter results	First week of November.
Third quarter results	Second week of February.
Fourth quarter results / Year end results	Third week of May.

13.3 Record Date for payment of Dividend: Friday, August 28, 2026.

13.4 Dividend payment Date:

The Board of Director has recommended dividend of Rs. 2.25/- per equity share of Rs. 10/- each (i.e. 22.50%), for the financial year ended on March 31, 2026. The dividend, if declared at the Annual General Meeting, will be paid within 30 days from the date of AGM.

13.5 Listing on Stock Exchanges:

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

Sr. No.	Name of the Stock Exchange	Address
1	BSE Ltd.	Phiroze Jeejeebhoy Tower, Dalal Street Mumbai - 400 001
2	National Stock Exchange of India Limited	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 2026-2027 to both Stock Exchanges.

13.6 Registrars and Transfer Agents:

MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
506-508, Amarnath Business Centre-1 (abc-1),
Beside Gala Business Centre, Near St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad 380006. Tel No: +91 79 26465179 /86 / 87
E-mail id. : ahmedabad@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

13.7 Share transfer system:

(I) In terms of Regulation 40(1) of the SEBI Listing Regulations, as amended from time to time, transfer (including transfer of shares under special window of lodgement open upto February 4, 2027), transmission and transposition of securities shall be effected only in dematerialized form. SEBI w.e.f. April 2, 2026, has dispensed with the requirement of Letter of Confirmation (LOC) and enabled direct credit of verified securities to investors' demat accounts.

Apart from the necessary mandated documents, the following additional documents are to be submitted by the Shareholders/Claimants:

(a) Form ISR-4,

(b) Demat Conversion Request Form ("DCRF") - NSDL or Demat Request Form ("DRF") - CDSL, as provided by the Depositories.

(c) Latest Client Master List ("CML") of the demat account in the same order of names, not older than two months and duly attested by the Depository Participant ("DP") where the demat account is held.

(d) Signature of Beneficiary owner(s) of the demat account required to be attested by the DP on DCRF/DRF as applicable and CML.

(II) Special Window for lodgment of share transfer request:

Pursuant to the SEBI Circular dated January 30, 2026, the Company has enabled a special window to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible Shareholders are encouraged to submit the requisite documents to the Company/RTA before February 4, 2027. Securities transferred through this mechanism shall be credited only in demat form and will remain under a one year lock in, during which they cannot be transferred, lien marked or pledged. A newspaper advertisement has been published in this regard which can be accessed https://www.arvindsmartspaces.com/investors/compliances/?type=other-information.

(III) Investors' Grievances:

The Registrar and Transfer Agent under the supervision of the Secretarial Department of the Company look after investors' grievances. MUFG Intime India Private Limited is responsible for redressal of Investors' Grievances. The Company Secretary of the Company has been appointed as the Compliance Officer for this purpose. At the Meeting of the Stakeholders' Relationship Committee, all matters pertaining to investors including their grievances and redressal are reported

13.8 Shareholding pattern dated March 31, 2026.

Sr. No	Category of Shareholders	No. of shares held	% of shares held
(A)	**Shareholding of Promoter and Promoter Group**		
[1]	**Indian**		
(a)	Individuals / Hindu Undivided Family	209245	0.46
(b)	Central Government / State Government(s)	0	0.00
(c)	Financial Institutions / Banks	0	0.00
	Any Other (Specify)	24478753	53.37
	Sub Total (A)(1)	**24687998**	**53.83**
[2]	**Foreign**		
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0.00
(b)	Government	0	0.00
(c)	Institutions	0	0.00
(d)	Foreign Portfolio Investor	0	0.00
(e)	Any Other (Specify)	0	0.00
	Sub Total (A)(2)	0	0.00
	Total Shareholding of Promoter and Promoter Group A)=(A)(1)+(A)(2)	**24687998**	**53.83**

Sr. No	Category of Shareholders	No. of shares held	% of shares held
(B)	**Public Shareholding**		
[1]	**Institutions**		
(a)	Mutual Funds	3014742	6.57
(b)	Venture Capital Funds	0	0.00
(c)	Alternate Investment Funds	927820	2.02
(d)	Banks	476	0.00
(e)	Insurance Companies	40	0.00
(f)	Provident Funds/Pension Funds	0	0.00
(g)	Asset reconstruction companies	0	0.00
(h)	Sovereign Wealth Funds	0	0.00
(i)	NBFCs registered with RBI	4647	0.01
(j)	Other financial institutions	0	0.00
(k)	Any Other (Specify)	0	0.00
	Sub Total (B)(1)	**3947725**	**8.61**
[2]	**Institutions (Foreign)**		
(a)	Foreign Direct Investment	0	0.00
(b)	Foreign Venture Capital Investors	0	0.00
(c)	Sovereign Wealth Funds	0	0.00
(d)	Foreign Portfolio Investors Category I	291924	0.64
(e)	Foreign Portfolio Investors Category II	13857	0.03
(f)	Overseas Depositories (holding DRs) (balancing figure)	0	0.00
(g)	Any Other (specify)	412	0.00
	Sub Total (B)(2)	**306193**	**0.67**
[3]	**Central Government/ State Government(s)**		
(a)	Central Government / President of India	0	0.00
(b)	State Government / Governor	53	0.00
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	0	0.00
	Sub Total (B)(3)	**53**	**0.00**
[4]	**Non-Institutions**		
(a)	Associate companies / Subsidiaries	0	0.00
(b)	Directors and their relatives (excluding independent directors and nominee directors)	279744	0.61
(c)	Key Managerial Personnel	410	0.00
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	0	0.00
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	0	0.00
(f)	Investor Education and Protection Fund (IEPF)	0	0.00
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	5237275	11.42
(h)	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs	7333610	15.99
(i)	Non-Resident Indians (NRIs)	325682	0.71
(j)	Foreign Nationals	0	0.00
(k)	Foreign Companies	0	0.00
(l)	Bodies Corporate	645278	1.41

Sr. No	Category of Shareholders	No. of shares held	% of shares held
(m)	Any Other (specify)	3103011	6.77
	Sub-Total (B)(4)	**16925010**	**36.90**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**21178981**	**46.17**
	Total (A)+(B)	**45866979**	**100.00**
(C)	**Non Promoter - Non Public**		
[1]	Custodian/DR Holder	0	0.00
[2]	Employee Benefit Trust (under SEBI (Share based Employee Benefit) Regulations, 2014)	0	0.00
	Total (A)+(B)+(C)	**45866979**	**100.00**

13.9 Distribution of shareholding as on March 31, 2026:

Sr. No.	Shares Range	Number of Shareholders	Total Shares for the Range	% of Paid up Capital
1	1 to 500	93239	2990558	6.37
2	501 to 1000	762	577907	1.26
3	1001 to 2000	405	585467	1.28
4	2001 to 3000	140	354907	0.77
5	3001 to 4000	68	238297	0.52
6	4001 to 5000	56	257463	0.56
7	5001 to 10000	106	774186	1.69
8	10001 and above	135	40157895	87.55
	Total	**95989**	**45866979**	**100.00**

13.10 Dematerialisation of shares and liquidity:

Demat ISIN: Equity Shares fully paid: INE034S01021

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 March 31, 2026, 4,57,00,428 shares representing 99.64% of the issued and paid-up capital have been dematerialised by investors and bulk of transfers take place in the demat form.

13.11 Equity shares in the unclaimed securities suspense account:

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the unclaimed securities suspense account are as follows:

Particulars	Number of shareholders	Number of equity shares
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on April 1, 2025.	9900	65059
Shareholders who approached the Company for transfer of shares from suspense account during the year.	18	382
Shareholders to whom shares were transferred from the suspense account during the year.	18	382
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act.	0	0
Aggregate number of Shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	9882	64677

13.12 Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividends, if not claimed for a period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to IEPF. Further, the shares in respect of which dividend has remained unclaimed for 7 (seven) consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to approach the Company or its RTA to claim their dividends, within the stipulated timeline. Last date to claim unclaimed dividend pertaining to Final Dividend 2018-19 before transfer of such dividend to IEPF is Wednesday, September 9, 2026.

Kindly note that once unclaimed and unpaid dividends and shares are transferred to the IEPF, Members will have to approach to IEPF Authority for such dividends and shares.

The following tables give information relating due dates for transfer of dividend unclaimed to IEPF are as follows:

Financial Year	Rate of Dividend	Date of Declaration of Dividend	Due date for transfer to IEPF*
2018-19	15%	August 05, 2019	September 9, 2026
2019-20	No Dividend	-	-
2020-21	No Dividend	-	-
2021-22	No Dividend	-	-
2022-23	33%	August 02, 2023	September 6, 2030
2023-24	35%	July 25, 2024	August 30, 2031
2024-25	60%	August 8, 2025	September 12, 2032

* Actual date of transfer may vary

13.13 Outstanding Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments, conversion date and likely impact on equity:

During the financial year 2025-26, the Company has not issued Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments:

13.14 Nomination Facility:

As per the provisions of Section72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said forms can be downloaded from the Company's website at https://www.arvindsmartspaces.com/investors/downloads/ or website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA at Ahmedabad@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio nos.

13.15 Credit rating:

During the financial year 2025-26, the Company has obtained/ upgraded / withdrawn/Affirmed following credit ratings from Indian Ratings and Research (IRA).

Sr. No.	Date of Credit Rating Letter	Instruments	Status	Rating
1	March 25, 2025	Proposed term loan of Rs. 204/- Crores.	Affirmed	IND A+/Stable
		Term loan of Rs. 195.30 Crores	Affirmed	IND A+/Stable

13.16 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.

13.17 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, Bengaluru and Pune.

13.18 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 SmartSpaces Limited
Secretarial Department
24 Government Servant's Society,
Near Municipal Market, Off C. G. Road, Navrangpura,
Ahmedabad- 380009
Phone No: 079-68267000 Fax No. : 079-68267021
e-mail : investor@arvindinfra.com
Website address: www.arvindsmartspaces.com

MUFG Intime India Private Limited
506-508, Amarnath Business Centre-1 (abc-1),
Beside Gala Business Centre,
Near St. Xavier's College Corner,
Off C G Road, Ellisbridge, Ahmedabad 380006.
Tel No : +91 79 26465179 /86 / 87
E-mail id : ahmedabad@in.mpms.mufg.com
Website : www.in.mpms.mufg.com

14. OTHER DISCLOSURE:

14.1 During the year under review, 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 or which warrants the approval of the shareholders. Suitable disclosure as required under INDAS 24 has been made in the Annual Report. The Related Party Transaction Policy as approved by the Board can be accessed at the following Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2025/02/Related-Party-Transactions-Policy.pdf

14.2 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 material significant related party transactions having potential conflict with the interest of the Company at large.

14.3 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.

14.4 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 i.e. 2023-24, 2024-25 and 2025-26.

14.5 The Company has formed the policy for determining material subsidiary as required by under Regulation 16 of the SEBI Listing Regulations and the same can be accessed at the following Weblink: https://www.arvindsmartspaces.com/wp-content/uploads/2025/02/Policy-on-Determination-of-Material-Subsidiary.pdf

The Audited Annual Financial Statements of Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

Copies of the Minutes of the Board Meetings of Subsidiary Companies are placed before the Board of Directors the Company.

Sr. No	Name of material subsidiaries	Date of incorporation	Place of Incorporation	Name of statutory auditors	Date of appointment of statutory auditors
1	Arvind Homes Private Limited	May 16, 2019	Ahmedabad	M/s. S R B C & Co LLP	April 1, 2023
2	Arvind Hebbal Homes Private Limited	June 22, 2011	Ahmedabad	M/s. S R B C & Co LLP	April 1, 2023

14.6 The Company has not granted any loans and advances in the nature of loans to the firms or the companies in which directors are interested.

14.7 Vigil Mechanism / Whistle Blower Policy:

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has Vigil Mechanism / Whistleblower Policy (WB Policy) which provides a secured avenue to directors, employees, business associates and all other stakeholders of the company for raising their concerns against the unethical practices, if any. The WB Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

Pursuant thereto, a dedicated helpline "Arvind Ethics Helpline" has been set up which is managed by an independent professional organization.

The Ethics Helpline can be contacted to report any suspected or confirmed incident of fraud / misconduct on:

Website for complaints: www.in.kpmg.com/ethicshelpline/Arvind

Toll Free No.: 1800 200 8301

Dedicated Email ID: arvind@ethicshelpline.in

Whistle blower Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee.

No personnel have been denied access to the Chairman of the Audit Committee, for making complaint on any integrity issue.

14.8 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.

14.9 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.

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

14.11 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.

14.12 The disclosures in relation to the Sexual Harassment of the Woman at workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in the Director's Report forming part of the Annual Report.

14.13 Details of total fees paid to Statutory Auditors:

Details relating to fees paid to the Statutory Auditors are given in Note No. 25 to the Standalone and Consolidated Financial Statements.

14.14 Certificate from Practicing Company Secretary:

Ms. Ankita Patel, Practicing Company Secretary has issued a certificate that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations which is forming a part of the Annual Report.

Further she has issued a certificate as required under the Listing Regulations, confirming that none of the directors on the Board of the Company have been debarred or is disqualified from being appointed or continuing as directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority.

14.15 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 SEBI Listing Regulations is provided below:

a. Shareholder Rights:

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

b. 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.

c. 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 May 20, 2026 and the same was approved.

For and on behalf of the Board

Date: May 20, 2026
Place: Ahmedabad

Kulin 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 SmartSpaces 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 SmartSpaces 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 March 31, 2026 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.

Date: March 31, 2026
Place: Ahmedabad

Priyansh Kapoor
Managing Director & CEO

Amit Chamaria
Chief Financial Officer

Compliance certificate on Corporate Governance

To,
The Members of
Arvind SmartSpaces Limited

I have examined the compliance of conditions of Corporate Governance by the company for the year ended on March 31, 2026, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. My examination was limited to a review of the procedures and implementation thereof, as 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 my opinion and to the best of my information and according to the explanations given to me and the representations made by the management, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended on March 31, 2026.

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

CS Ankita Patel
Practicing Company Secretary
FCS No.: F8536
C P No. : 16497
UDIN: F008536H000419848

Date: May 20, 2026
Place: Ahmedabad

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.arvindsmartspaces.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 March 31, 2026.

Date: May 20, 2026
Place: Ahmedabad

Priyansh Kapoor
Managing Director & CEO

Business Responsibility and Sustainability Report

A: General Disclosures

A.1: Details of the listed entity

1. **NSE Symbol**	: ARVSMART
2. **BSE Scrip Code**	: 539301
3. **MSEI Symbol**	: NOTLISTED
4. **ISIN**	: INE034S01021
5. **Corporate identity number (CIN) of the listed entity**	: L45201GJ2008PLC055771
6. **Name of the listed entity**	: Arvind SmartSpaces Limited
7. Date of incorporation	: 26-12-2008
8. **Registered office address**	: 24, Government Servants Society, CG Road, Navrangpura Ahmedabad-380009, Gujarat, India
9. **Corporate address**	: 24, Government Servants Society, CG Road, Navrangpura Ahmedabad-380009, Gujarat, India
10. **E-mail**	: Investors@arvindinfra.com
11. **Telephone**	: 7968267002
12. **Website**	: www.arvindsmartspaces.com

13. **Financial year for which reporting is being done (DD-MM-YYYY format)**

Financial year for which reporting is being done	Start date	End date
Current Financial Year	01-04-2025	31-03-2026
Previous Financial Year	01-04-2024	31-03-2025
Prior to Previous Financial Year	01-04-2023	31-03-2024

14. **Name of the stock exchange(s) where shares are listed**	:	BSE, NSE
15. **Paid-up Capital (in Rs.)**	:	458669790
16. **Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report**	:	Mr. Dharmesh Vyas, 079-6826 7002, dharmesh.vyas@arvind.in
17. **Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).**	:	Consolidated basis
18. **Whether the company has undertaken assessment or assurance of the BRSR Core?**	:	No

19. Name of assessment or assurance provider

Sr. No.	Company / LLP / Firm Name	Company ID / LLP ID / Firm Registration No.	Name of assessment or assurance provider	Designation of assessor or assurer	Date of signing (DD-MM-YYYY)
1	NA	NA	NA	NA	NA

20. Type of assessment or assurance obtained : Not Applicable

A.2: Products/services

21. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Real Estate development	Construction of Residential and Commercial Projects	100

22. Products/services sold by the entity (accounting for 90% of the entity's turnover):

Sr. No.	Product/Service	NIC code	% of total turnover contributed
1	Construction of Residential and Commercial Projects	4100, 70103 and 70104	100

A.3: Operations

23. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	16	3	19
International	0	0	0

24. Markets served by the entity:

a. Number of locations

Location	Number
National (No. of States)	3
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0

c. A brief on types of customers

In the field of real estate development, particularly focusing on both residential and commercial properties, our client portfolio can be broadly classified into two distinct segments: individual retail clients and corporate entities. Our services cater to a diverse clientele spread across several key Indian states, including Gujarat, Maharashtra, and Karnataka, reflecting a broad geographical engagement within the country.

A.4: Employees

25. Details as at the end of financial year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	EMPLOYEES							
1	Permanent (D)	523	461	88.15	62	11.85	0	0
2	Other than Permanent (E)	13	10	76.92	3	23.08	0	0
3	Total employees (D + E)	536	471	87.87	65	12.13	0	0
	WORKERS							
4	Permanent (F)	0	0	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0	0	0
6	Total workers (F + G)	0	0	0	0	0	0	0

b. Differently abled employees and workers:

S. No.	Particulars	Total (A)	Male		Female		Other	
			No. (B)	% (B/A)	No. (C)	% (C/A)	No. (H)	% (H/A)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (D)	0	0	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0	0	0
3	Total differently abled employees (D + E)	0	0	0	0	0	0	0
	DIFFERENTLY ABLED WORKERS							
4	Permanent (F)	0	0	0	0	0	0	0
5	Other than Permanent (G)	0	0	0	0	0	0	0
6	Total differently abled workers (F + G)	0	0	0	0	0	0	0

26. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B/A)
Board of Directors	10	1	10
Key Management Personnel	3	0	0

27. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years in %)

Particulars	FY 2025-2026 (Turnover rate in current FY)				FY 2024-2025 (Turnover rate in previous FY)				FY 2023-2024 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	36.45	30.69	0	37.65	36.52	29.52	0	37.99	37.52	31.4	0	38.64
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

28. Details of holding/subsidiary/associate companies/joint ventures.

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
1	Arvind Hebbal Homes Private Limited	Subsidiary	100	Yes
2	Arvind Homes Private Limited	Subsidiary	100	Yes
3	Arvind SmartHomes Private Limited	Subsidiary	100	Yes
4	Ahmedabad East Infrastructure LLP	Subsidiary	51.43	Yes
5	ASL Facilities Management LLP	Subsidiary	99	Yes
6	Uplands Facilities Management LLP	Subsidiary	99	Yes
7	Changodar Industrial Infrastructure (One) LLP	Subsidiary	99	No
8	Arvind Beyond Five Club LLP	Subsidiary	99	Yes
9	Arvind Infracon LLP	Subsidiary	99	Yes
10	Ahmedabad Industrial Infrastructure (One) LLP	Subsidiary	99	No
11	Arvind Five Homes LLP	Subsidiary	51	Yes
12	Chirping Woods Homes LLP	Subsidiary	99	Yes
13	Arvind Smart City LLP	Subsidiary	93.2	Yes
14	Arvind Infrabuild LLP	Subsidiary	99	No
15	Yogita Shelters LLP	Subsidiary	99.8	Yes
16	Thol Highlands LLP	Subsidiary	75	No
17	Arvind Bsafal Homes LLP	Joint Venture	50	No
18	Arvind MMR Projects LLP (formerly Arvind Integrated Projects LLP)	Subsidiary	99	No
19	Adroda Homes LLP	Subsidiary	75	Yes
20	Kalyangadh Homes LLP	Subsidiary	75	Yes
21	Mankol Homes LLP (formerly known as Lagdana Homes LLP)	Subsidiary	99	Yes
22	Bavla Homes LLP	Subsidiary	51	Yes
23	Arvind Surat Homes LLP (formerly Kesardi Homes LLP)	Subsidiary	99	No
24	Ahmedabad Chhabasar Homes LLP	Subsidiary	75	Yes
25	Arvind Green Homes LLP (formerly Amplus Ahmedabad Projects LLP)	Subsidiary	99	Yes
26	Arvind Building Materials LLP	Subsidiary	99	Yes
27	Arvind Dream Homes LLP	Subsidiary	75	Yes
28	Arvind Smart Projects LLP	Subsidiary	99	No

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
29	Devkhush Developers LLP	Subsidiary	45.45	Yes
30	Devkhush Infracon LLP	Subsidiary	45.45	Yes
31	Arvind Skyline Private Limited	Subsidiary	100	No
32	ASL Maintenance Solutions Private Limited	Subsidiary	100	No
33	ASL Realserve LLP	Subsidiary	99	No
34	Uni Sands Infra LLP	Subsidiary	99	No

Notes: Chirping Woods Homes LLP and Ahmedabad Chhabasar Homes LLP are stepdown Subsidiaries.

A.6: CSR Details

29. CSR details of the company:

a. Whether CSR is applicable as per section 135 of Companies Act, 2013

Yes

b. Turnover (in Rs.)

5640523000

c. Net worth (in Rs.)

8961506000

30. Complaints/grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Communities	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	0	0	NA	0	0	NA	
Investors (other than shareholders)	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	0	0	NA	0	0	NA	
Shareholders	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	6	0	NA	9	0	NA	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2025-2026 Current Financial Year			FY 2024-2025 Previous Financial Year			If NA, then provide the reason
			No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	
Employees and workers	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	2	0	NA	0	0	NA	
Customers	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	3,059	27	NA	2,833	6	NA	
Value chain partners	Yes	Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link for the portal is www.in.kpmg.com/ethicshelpline/arvind/. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	0	0	NA	0	0	NA	

31. **Overview of the entity's material responsible business conduct issues. (Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.)**

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Water Management	R	Increased water consumption and constrained water supply are among the most critical global risks. Considering our dependency on water for the viability of our operations, we have identified it as a material risk for us. 1. We must comply with various environmental regulations related to water use and management. Failure to do so can result in fines and legal issues. 2. Poor water management can have detrimental effects on the local ecosystem, potentially leading to habitat destruction, pollution, and other environmental issues.	In order to mitigate this risk: 1. We have adopted water management in the design phase of our projects. 2. We are also maximizing the use of such construction materials which require less water for curing purposes. 3. We are also putting our focus on the water recycling and harvesting. This enables us to recycle water efficiently and also supports replenishment of water table. Investing in innovative water saving technologies and practices can lead to long-term savings, operational efficiency, and a stronger market position as a leader in sustainable construction.	Negative Implications
2	Water Management	O	By focusing on water management as an opportunity, Arvind SmartSpaces Limited can not only contribute to environmental conservation but also gain a competitive edge, reduce costs, and build a positive brand image. This strategic approach to water management is a win-win for the company, the community, and the environment. 1. Effective water management can enhance the company's reputation as an environmentally responsible developer.	-	Positive Implications

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			2. By reducing water consumption, the company can lower operational costs and increase profitability. 3. Implementing advanced water saving technologies can position the company as a leader in innovative construction practices. 4. As clients and consumers become more environmentally conscious, sustainable practices, including water management, can become a significant differentiating factor in the market.		
3	Emissions and Energy Management	R	While energy contributes to the growth of construction industry, resulting emissions are a dampener for environmental health. 1. High emissions and inefficient energy management can lead to increased operational costs. 2. As public awareness of environmental issues grows, companies with poor emissions and energy practices may face negative public perception, affecting their brand value and market position. 3. There is a growing market preference for sustainable and green construction. Companies not adhering to low emission and energy efficient practices may lose competitive advantage and market share. 4. Long term strategic risks include the potential for stricter future regulations and the need for costly retrofits or upgrades to meet these new standards.	In order to mitigate this risk: 1. We continually monitor the energy consumption and take measures both at the design level and the construction level to flatten our energy consumption. 2. We are also engaged in increasing renewable energy uptake in our projects. 3. We are using products like China Mosaics in our construction activities which results in saving a significant amount of energy.	Negative Implications

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
4	Emissions and Energy Management	O	Improving upon the energy efficiency and increasing renewable usage will support us in cutting down the energy expenses and achievement of pertinent emission reduction commitments. 1. By adopting advanced energy management and low-emission technologies, the company can position itself as a leader in sustainable construction practices. 2. Energy-efficient practices can lead to significant cost savings over time due to reduced energy consumption and reliance on renewable energy sources. 3. As sustainability becomes a key factor for consumers, showcasing a commitment to reducing emissions can differentiate the company in a competitive market.	-	Positive Implications
5	Health, Safety & Rights	R	Reputational risk if we fail to ensure fair labour practices, protection of human rights, health and safety of our employee. 1. The construction industry is prone to a high number of workplace injuries and accidents due to the nature of the work, which often involves heights and heavy machinery. 2. There is a moral obligation to ensure the safety and wellbeing of employees. Failure to do so can lead to a loss of trust and low morale among the workforce.	We conduct an assessment of potential risks across our project sites. This evaluation enables us to identify key areas where safety could be enhanced, and we are actively integrating these insights into our SOPs. 1. We ensure that all personnel are equipped with the necessary protective gear tailored to their specific tasks. 2. We are committed to continuous improvement in our safety standards. We regularly review and update our SOPs.	Negative Implications

S. No.	Material issue identified	Indicate whether risk (R) or opportunity (O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
			3. Non-compliance with health and safety regulations can lead to legal action, hefty fines, and increased insurance premiums, impacting the financial stability of a company.		
6	Health, Safety & Rights	O	By addressing the above risks we are securing our social license to operate and representing ourselves as a socially responsible organisation. 1. By prioritizing health and safety, we can build a reputation as a responsible employer which can attract talent and increase client trust. 2. A safe and healthy workforce is more productive, which can lead to faster project completion and higher quality outcomes. 3. Keeping up with health and safety regulations can prevent legal issues and fines, ensuring smooth operations. 4. Integrating health, safety, and rights into business practices contributes to sustainable development goals and corporate social responsibility initiatives.	-	Positive Implications

B: Management and Process Disclosures

B.1: Policy and management processes

1-6. Policy and management processes

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1c. Web Link of the Policies, if available	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/?type=policies	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners?	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	NA	NA	NA	NA	NA	NA	NA	NA	NA

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.						We are targeting to complete our scope 3 emissions boundary in the coming years.			
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.						We worked towards expanding our scope 3 boundries in FY 2025-26.			

B.2: Governance, leadership and oversight

7. Statement by director responsible for the business responsibility and sustainability report, highlighting ESG related challenges, targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure.)

At Arvind SmartSpaces Limited, we view Environmental, Social and Governance (ESG) principles as a cornerstone of sustainable value creation and responsible growth. As a forward looking real estate developer, we continue to embed ESG considerations across our business strategy, project lifecycle, and operational practices, ensuring that growth is aligned with environmental stewardship and stakeholder expectations.

During the year, we advanced our sustainability agenda by focusing on critical areas including climate action, energy transformation, water resilience, resource optimization, waste minimisation and responsible development. Our projects continue to embrace sustainable design principles through enhanced natural daylight utilization, energy efficient systems, solar enabled solutions, and innovative resource conservation practices. These initiatives contributed to a ~22% reduction in Scope 2 emissions through renewable energy adoption, improved energy performance, and operational excellence.

We strengthened our energy efficiency initiatives through the deployment of solar water heating systems, motion sensor lighting, and underdeck insulation for air conditioning systems, resulting in electricity savings of 767,900 kWh during the year.

Water security remained a strategic priority in our sustainability journey. Through integrated water management practices, including rainwater harvesting systems, water treatment plants (WTPs), reuse of treated STP water for landscaping, artificial ponds, and conservation of natural water bodies, we achieved water savings of over 159.58 million litres, reinforcing our commitment to responsible resource management.

Our environmental initiatives further supported our decarbonization efforts by avoiding approximately 755.5 tCO_2e emissions, reflecting our continued progress towards reducing our environmental footprint and strengthening climate resilience.

We continue to enhance the sustainability quotient of our developments through the adoption of responsible materials and innovative construction practices, including AAC blocks, fly ash based products, RCC pavers, use of natural stone which are locally available to reduce CO2 emission, adjusting cutting & filling in plots to avoid minimum earthworks, soil filling is done where ever it is necessary and fibre reinforced plastic components, contributing to efficient and environmentally conscious project execution.

Beyond environmental performance, we remain committed to creating safe, inclusive, and sustainable spaces that deliver value to our customers, employees, partners, and communities. As we progress on our ESG journey, we will continue to strengthen governance frameworks, enhance sustainability disclosures, improve data driven decision making, and pursue opportunities that enable responsible growth and long term value creation.

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies).

Mr. Dharmesh Vyas, COO

9. Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?

Questions	Response
Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues?	No
If yes, provide details	NA

Notes: The Company does not have a specific Committee, however, periodic joint assessments are carried by the Managing Director, COO, CBOs and functional heads of the Company. These joint assessments focus on the environmental and social issues, how these issues impact the continuity of the business and the way forward to deal with them.

10. **Details of review of NGRBCs by the company:**

a. Details about reviewing authority:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Any other Committee								
Description of other committee for performance against above policies and follow up action	The Company does not have a specific Committee; however, periodic joint assessments are carried by the Managing Director, COO, CBOs and functional heads of the Company.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Any other Committee								
Description of other committee for compliance with statutory requirements of relevance to the principles and rectification	The Company does not have a specific Committee; however, periodic joint assessments are carried by the Managing Director, COO, CBOs and functional heads of the Company.								

b. Details about frequency:

Subject for Review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of any other frequency	-	-	-	-	-	-	-	-	-
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually	Annually
Description of any other frequency	-	-	-	-	-	-	-	-	-

11. Information about the independent assessment /evaluation of the working of its policies carried out by the entity by an external agency.

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	No	No	No	No	No	No	No	No	No
If yes, provide name of the agency	NA	NA	NA	NA	NA	NA	NA	NA	NA

12. If answer to Q1 of section B.1 - Policy and management processes is "No" i.e. not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	No	No	No	No	No	No	No	No	No
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles	No	No	No	No	No	No	No	No	No
The entity does not have the financial or/human and technical resources available for the task	No	No	No	No	No	No	No	No	No
It is planned to be done in the next financial year	No	No	No	No	No	No	No	No	No
Any other reason (please specify)									

C: Principle Wise Performance Disclosures

C.1: Principle 1

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	0	0	0
Key Managerial Personnel	0	0	0
Employees other than BoD and KMPs	100	Skill Development Trainings	7.65
Workers	146	Health & Safety Trainings	0

2. **Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

a-1. Monetary: Penalty/Fine

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

a-2. Monetary: Settlement

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	0	No

a-3. Monetary: Compounding Fee

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

b-1. Non-monetary: Imprisonment

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

b-2. Non-monetary: Punishment

NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
NA	NA	0	NA	No

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Details about anti-corruption or anti-bribery policy.

Questions	Response
Does the entity have anti-corruption or anti-bribery policy?	Yes
If Yes, provide details in brief.	Arvind Smartspaces adheres to the anti-corruption and anti-bribery policies outlined in the Lalbhai Group of Companies' Code of Conduct, as it is part of this group. These policies are designed to uphold ethical business practices and can be accessed for further details at the company's corporate governance webpage: https://www.arvind.com/corporate-governance
Provide a web-link if the entity has anti-corruption or anti-bribery policy.	https://www.arvind.com/corporate-governance

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

Organizational roles	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

Complaints type	FY 2025-2026 (Current Financial Year)		FY 2024-2025 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	There are no complaints received in relation to the conflict of interest against Directors in the current financial year.	0	There are no complaints received in relation to the conflict of interest against Directors in the current financial year.
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	There are no complaints received in relation to the conflict of interest against Directors in the current financial year.	0	There are no complaints received in relation to the conflict of interest against KMPs in the current financial year.

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. **Number of days of accounts payables ((accounts payable*365)/Cost of goods or services procured) in the following format:**

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Accounts payable × 365 days	109,626,716,966.05	114,709,459,225.95
Cost of goods or services procured	701,774,560.74	612,937,653.56
Number of days of accounts payables	156.21	187.15

9. **Open-ness of business: Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:**

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Concentration of Purchases	a. i) Purchases from trading houses	0	0
	ii) Total purchases	0	0
	iii) Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. i) Purchases from top 10 trading houses	0	0
	ii) Total purchases from trading houses	0	0
	iii) Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. i) Sales to dealers / distributors	0	0
	ii) Total Sales	0	0
	iii) Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. i) Sales to top 10 dealers / distributors	0	0
	ii) Total sales to dealers / distributors	0	0
	iii) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0

Parameter	Metrics	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Share of RPTs in	a. i) Purchases (Purchases with related parties)	2,370,852.28	0
	ii) Total Purchases	192,742,914.12	612,937,653.56
	iii) Purchases (Purchases with related parties as % of Total Purchases)	1.23	0
	b. i) Sales (Sales to related parties)	19,717,525.22	94,707,301
	ii) Total Sales	2,378,746,890.58	1,248,336,301
	iii) Sales (Sales to related parties as % of Total Sales)	0.83	7.59
	c. i) Loans & advances (Loans & advances given to related parties)	3,232,798,718	1,046,693,859.99
	ii) Total loans & advances	3,232,798,718	1,046,693,859.99
	iii) Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	100	100
	d. i) Investments (Investments in related parties)	4,432,989,666.74	3,548,751,494
	ii) Total Investments made	4,845,059,115.04	4,627,860,067.59
	iii) Investments (Investments in related parties as % of Total Investments made)	91.5	76.68

Leadership indicators

1. **Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	NA	0

2. **Details about the processes in place to avoid/ manage conflict of interests involving members of the Board.**

Questions	Response
Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?	Yes

Questions	Response
If yes, provide details	Yes, there is a formal Code of Conduct in place for Directors and Senior Management Personnel. This policy mandates that individuals in these positions should actively work to prevent their personal interests from conflicting with the interests of the Company or impairing their ability to carry out their duties objectively and effectively. Directors and Senior Management are advised against accepting improper personal benefits, such as loans or obligations or guarantees, either for themselves or their immediate family members, from the Company. In situations where a Board Member anticipates a potential conflict of interest due to a particular transaction or relationship, they are required to disclose this matter fully to the entire Board and seek authorization to pursue the transaction or relationship in question.

C.2: Principle 2

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

Expenditure type	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	0	0	These datapoints have not been maintained separately in the current FY but we are aware that there is need for the companies to invest in the specific technologies to improve the environmental and social impacts and we are also planning to invest in these activities.
Capex	0	0	These datapoints have not been maintained separately in the current FY but we are aware that there is need for the companies to invest in the specific technologies to improve the environmental and social impacts and we are also planning to invest in these activities.

2. **Details about sustainable sourcing:**

Questions	Response
Does the entity have procedures in place for sustainable sourcing?	No
If yes, what percentage of inputs were sourced sustainably?	NA

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for the following waste categories.

Product type	Process description
a. Plastics (including packaging)	We have devised an internal process that focuses on classification of waste followed by segregation and storage in separated areas. After storage, periodically the waste is collected and responsibly disposed off in accordance with the applicable regulatory norms defined by the State Pollution Control Board (SPCB) / Central Pollution Control Board (CPCB).
b. E-waste	We have devised an internal process that focuses on classification of waste followed by segregation and storage in separated areas. After storage, periodically the waste is collected and responsibly disposed off in accordance with the applicable regulatory norms defined by the State Pollution Control Board (SPCB) / Central Pollution Control Board (CPCB).
c. Hazardous waste	We currently do not generate any hazardous waste, so this requirement does not apply to us.
d. Other waste	We have devised an internal process that focuses on classification of waste followed by segregation and storage in separated areas. After storage, periodically the waste is collected and responsibly disposed off in accordance with the applicable regulatory norms defined by the State Pollution Control Board (SPCB) / Central Pollution Control Board (CPCB).

4. Details about Extended Producer Responsibility (EPR):

Questions	Response
Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities.	No
If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards?	NA
If not, provide steps taken to address the same.	Extended Producer Responsibility is not applicable to the company's activities

Leadership indicators

1. Details about the Life Cycle Perspective / Assessments (LCA):

a. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)?

No

b. If yes, provide details in the following format?

NIC code	Name of product/ service	% of total turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency	Results communicated in public domain	If yes, provide the web-link.
NA	NA	0	NA	No	No	NA

c. If NA, provide explanation:

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of product/service	Description of the risk / concern	Action taken
NA	NA	NA

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NA	0	0

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

Waste type	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Re-Used	Recycled	Safely disposed	Re-Used	Recycled	Safely disposed
Plastics (including packaging)	0	0	0	0	0	0
E-waste	0	0	0	0	0	0
Hazardous waste	0	0	0	0	0	0

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
NA	0

C.3: Principle 3

Essential Indicators:

1. **Details regarding well-being of employees and workers:**

a. **Details of measures for the well-being of employees:**

Category	% of employees Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	461	461	100	461	100	0	0	461	100	0	0
Female	62	62	100	62	100	62	100	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**523**	**523**	**100**	**523**	**100**	**62**	**11.85**	**461**	**88.15**	**0**	**0**

Category	% of employees Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than permanent employees											
Male	10	0	0	0	0	0	0	0	0	0	0
Female	3	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**13**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Category	% of workers Covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**
Other than permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	**0**	0	**0**	0	**0**	0	**0**	0	**0**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
i) Cost incurred on wellbeing measures (well-being measures means well-being of employees and workers (including male, female, permanent and other than permanent employees and workers)	7,628,479.39	5,830,700
ii) Total revenue of the company	5,640,523,000	7,133,048,980
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.14	0.08

2. **Details of retirement benefits, for the current and previous financial year.**

Benefits	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority
PF	100	100	Yes	100	100	Yes
Gratuity	100	100	Yes	100	100	Yes
ESI	15.49	100	Yes	3.46	100	Yes

3. **Accessibility of workplaces**

Questions	Response
Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	No
If not, whether any steps are being taken by the entity in this regard.	NA

4. **Details about equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016.**

Questions	Response
Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?	Yes
If yes then, provide a web-link to the policy.	Arvind SmartSpaces guarantees fair and equal treatment of all employees, irrespective of their race, gender, or disability. Every employee is given an equal opportunity to apply for internal job postings, promotions, and training programs within the workplace. For more information, please consult our Opportunity & Non-Discrimination Policy, accessible at https://www.arvindsmartspaces.com/wp-content/uploads/2022/03/Equal-Opportunity-Non-Discrimination-Policy.pdf

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100	100	0	0
Female	33.33	33.33	0	0
Other	0	0	0	0
Total	**90.48**	**85.71**	**0**	**0**

6. **Details regarding employee & worker grievance redressal mechanism availability:**

   a. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

   Yes

   (b.) If yes, give details of the mechanism in brief.

Category	Yes/No	If Yes, then give details of the mechanism in brief
Permanent workers	Yes	We provide a grievance website and have installed complaint boxes at all our locations. For further information, please consult the Transparency and Disclosures Compliances section of our Business Responsibility and Sustainability Report.
Other than permanent workers	Yes	We provide a grievance website and have installed complaint boxes at all our locations. For further information, please consult the Transparency and Disclosures Compliances section of our Business Responsibility and Sustainability Report.
Permanent employees	Yes	We provide a grievance website and have installed complaint boxes at all our locations. For further information, please consult the Transparency and Disclosures Compliances section of our Business Responsibility and Sustainability Report.
Other than permanent employees	Yes	We provide a grievance website and have installed complaint boxes at all our locations. For further information, please consult the Transparency and Disclosures Compliances section of our Business Responsibility and Sustainability Report.

7. **Membership of employees and worker in association(s) or Unions recognised by the listed entity:**

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total permanent employees	523	0	0	434	0	0
Male	62	0	0	62	0	0
Female	62	0	0	62	0	0
Other	0	0	0	0	0	0
Total permanent workers	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0

8. **Details of training given to employees and workers:**

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
Employees										
Male	461	0	0	24	5.21	372	15	4.03	24	6.45
Female	62	0	0	16	25.81	62	5	8.06	16	25.81
Other	0	0	0	0	0	0	0	0	0	0
Total	**523**	**0**	**0**	**40**	**7.65**	**434**	**20**	**4.61**	**40**	**9.22**
Workers										
Male	0	0	0	40	0	434	20	4.61	40	9.22
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

9. **Details of performance and career development reviews of employees and workers:**

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	461	345	74.84	372	243	65.32
Female	62	52	83.87	62	38	61.29
Other	0	0	0	0	0	0
Total	**523**	**397**	**75.91**	**434**	**281**	**64.75**
Workers						
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0
Other	0	0	0	0	0	0
Total	**0**	**0**	**0**	**0**	**0**	**0**

10. **Health and safety management system:**

Questions	Response
a. Whether an occupational health and safety management system has been implemented by the entity?	Yes
If yes, the coverage such system?	Arvind has group-wide Safety, Health & Environment (SHE) policy which endeavours to create safe and healthy working environment at all our facilities.

Questions	Response
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Our structured HSE management system allows us to detect and address risks at an early stage, incorporating early warning systems to ensure a safe workplace. We adhere to the Hazard Identification and Risk Assessment (HIRA) framework to identify and assess work-related hazards. This framework facilitates systematic identification of potential risks, evaluation of existing safeguards, and development of additional control measures to mitigate risks to an acceptable level. HIRA is regularly updated based on insights from best practices, incidents, and accidents across projects. Furthermore, we utilize monitoring tools like safety surveillance reports and checklists for conducting routine inspections. We also carry out an independent third party safety audits periodically
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.	Yes
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?	Yes

11. Details of safety related incidents, in the following format:

Safety incident/number	Category*	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Lost time injury frequency rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including in the contract workforce

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The entity has instituted comprehensive measures to cultivate a secure and healthy workplace environment, emphasizing the prevention of occupational illnesses, safety incidents, and environmental hazards. Acknowledging the primacy of safety over construction goals, the organization is committed to eliminating accidents, injuries, and associated losses across all operational areas. To achieve these health and safety objectives, the following safeguards have been implemented:

1. To minimize fire hazards, pressurized fire protection systems and other apparatus have been strategically installed to manage potential fire incidents effectively.
2. Safety awareness among staff is actively promoted through regular training sessions, simulated drills, and seminars that focus on various aspects of emergency safety management. These efforts are designed to enhance employees' ability to respond to safety challenges proficiently.

13. Number of complaints on the following made by employees and workers:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	0	0	NA	0	0	NA
Health and safety	0	0	NA	0	0	NA

14. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	0
Working conditions	0

15. Provide details of any corrective action taken or underway to address safety related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Following a comprehensive review of our health and safety protocols and working conditions, no immediate risks or concerns have been identified that warrant corrective action. The assessment confirms a high level of compliance with established health and safety standards, underscoring a secure and safe environment for all employees. Proactive measures, such as dust suppression initiatives and strategic plantations, are actively undertaken to enhance air quality at construction locations. Our dedication to maintaining a safe work setting is further demonstrated by our ongoing efforts to consistently monitor and evaluate our practices, ensuring they align with best practices for health and safety.

Leadership indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of:

Category	Response
Employees	Yes
Workers	Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The organization has established a comprehensive system to guarantee that its value chain partners fulfil their obligations related to the deduction and remittance of statutory dues in accordance with prevailing legal requirements. This process is meticulously supervised by our dedicated internal audit and tax team, who are charged with ensuring adherence to legal compliance standards. Through regular audits and reviews, the team diligently monitors and verifies the proper implementation of statutory obligations, thereby safeguarding the organization's compliance with all relevant laws and regulations. This proactive approach helps to mitigate risks associated with non-compliance and reinforces the integrity of our financial practices across the value chain.

3. **Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

Category	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. **Provide details regarding provision of employee transition assistance and career support programs**

Category	Response
Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?	Yes

5. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working conditions	0

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Not Applicable

C.4: Principle 4

Essential Indicators:

1. **Describe the processes for identifying key stakeholder groups of the entity.**

The process of identifying key stakeholder groups is critical for aligning business strategies with stakeholder expectations across various capitals. This identification process is comprehensive and involves multiple steps. Initially, an internal analysis is conducted to categorize stakeholders who are directly connected to the organization. These include shareholders, employees, customers, suppliers, local communities, government agencies, and media outlets. Each group's relationship with the organization is analyzed, considering factors such as their interests, influence, proximity, and relevance to the organization's operations. Subsequently, stakeholder mapping is carried out continuously. This dynamic process serves to reassess and update the understanding of stakeholders, acknowledging that their relationships and levels of significance may change over time. Such a systematic approach ensures that all essential stakeholders are recognized and their positions within the organization are thoroughly understood, thereby facilitating the integration of these insights into the broader business strategy.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Website	NA	Others – please specify	Continuous engagement throughout the year	We aim to cultivate enduring, long-term relationships with our customers. We actively engage with them to gain a deeper understanding of their expectations and needs, and we strive to fulfil these through our offerings.
Investors	No	Newspaper	NA	Others – please specify	Quarterly and event based	We understand the concerns and expectations of investors and then take action to create significant value.
Employees and Workers	No	Other	Internal training initiatives, a well-structured interactive appraisal process, rewards and recognition programs. Chat with M.D., Employee Engagement Programs, Sports Events, CLAP (Compliment, Laud, Appreciate, Praise) Cards are some of the few initiatives to bring out the best, motivate and recognize employees' strengths. The Leadership Enclave / Town Hall Meets are few platforms where individual / team's contribution to organizational success, has been recognized and rewarded.	Others – please specify	As per planned activities	It aids in communicating the organization's vision, goals and expectations, while also facilitating a better understanding of employees' career aspirations, job satisfaction, and development objectives.
Local Community	No	Community Meetings	NA	Others – please specify	As per planned activities	We aim to establish sustainable and cohesive community relations, positively impacting the quality of life within the local community.

Stakeholder group	Whether identified as vulnerable & marginalized group	Channels of communication	Details of other channels of communication	Frequency of engagement	Details of other frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Media	No	Other	We engage with the media through announcements, events, visits, conferences, and other interactions.	Others – please specify	As per planned activities & requirements	We communicate key developments, milestone events, and our growth perspective. It also enables us to build larger outreach and better narrative for key initiatives.
Government Agencies	No	Other	Through participation in industry forums, submission of compliance documents, and attendance at meetings.	Others – please specify	As required for compliance and as per available opportunities.	We consider this as an opportunity to understand the changing compliance and regulatory landscape, and discuss on opportunities to collaborate on pressing issues.
Suppliers	No	SMS	NA	Others – please specify	As per planned activities and business requirements.	It enables us to understand mutual expectations and needs, especially with regard to quality, cost, timely delivery, growth plans and sharing of best practices.

Leadership indicators

1. **Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

   At present, there is no established procedure for facilitating consultations between stakeholders and the board regarding economic, environmental, and social matters. Additionally, there are no mechanisms in place to ensure that feedback from delegated consultations is communicated to the board effectively. Nonetheless, plans are underway to develop and implement formal processes that will enable stakeholder input and feedback to be integrated into board discussions on these critical topics.

2. **Provide details regarding stakeholder consultation and incorporation of inputs in environmental and social topic management:**

   a. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics.**
   No

   b. **If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**
   Not Applicable.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   We engage with and address the concerns raised by vulnerable or marginalized stakeholder groups when they arise.

C.5: Principle 5

Essential Indicators:

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
			Employees			
Permanent	318	318	100	434	0	0
Other than permanent	8	8	100	10	0	0
Total employees	**326**	**326**	**100**	**444**	**0**	**0**
			Workers			
Permanent	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0
Total workers	**0**	**0**	**0**	**0**	**0**	**0**

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-2026 (Current Financial Year)					FY 2024-2025 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		Number (B)	% (B/A)	Number (C)	% (C/A)		Number (E)	% (E/D)	Number (F)	% (F/D)
				Employees						
Permanent	523	0	0	523	100	434	0	0	434	100
Male	461	0	0	461	100	372	0	0	372	100
Female	62	0	0	62	100	62	0	0	62	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	13	0	0	13	100	10	0	0	10	100
Male	10	0	0	10	100	8	0	0	8	100
Female	3	0	0	3	0	2	0	0	2	0
Other	0	0	0	0	0	0	0	0	0	0
				Workers						
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages:

a. Median remuneration/wages:

Gender	Male		Female		Other	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	9	930,000	1	740,000	0	0
Key Managerial Personnel	3	5,927,369	0	0	0	0
Employees other than BoD and KMP	461	532,164	62	509,028	0	0
Workers	0	0	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

Question	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Gross wages paid to females	0	0
Total wages	0	0
Gross wages paid to females as % of total wages	0	0

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Arvind SmartSpaces has implemented comprehensive internal processes to handle and resolve grievances pertaining to Human Rights violations or issues. Two primary bodies are tasked with this responsibility: the Whistle Blower Committee and the Internal Grievance Redressal Body. The type and extent of the grievance determine which body will be engaged in the resolution process. An essential tool made available for reporting any such issues is Arvind's Ethics Helpline portal. Concerns can be expressed and addressed through the portal which is accessible at https://www.arvind.ethicshelpline.in/portal/en/home. These mechanisms collectively ensure a robust and responsive approach to any human rights-related grievances within Arvind SmartSpaces.

6. Number of complaints on the following made by employees and workers:

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	2	0	Case closed as per the applicable process	6	0	Each of these cases have been investigated, necessary actions have been taken and closed.
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced labour/ involuntary labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. **Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	6
Average number of female employees/workers at the beginning of the year and as at end of the year	62	62
Complaints on POSH as a % of female employees / workers	3.22581	9.67742
Complaints on POSH upheld	0	0

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

Procedures are in place to address grievances pertaining to violations of human rights, including discrimination and harassment, within the structure of the Whistle Blower and Prevention of Sexual Harassment (POSH) policies. The identity of the grievance filer is held in strict confidentiality. Obligations are set for all internal and external stakeholders to ensure their adherence prevents any negative repercussions for the individual filing the complaint. This mechanism ensures the following:

a. The complainant is shielded from victimisation, and safeguards are put in place to ensure their protection against any such occurrences.

b. Victimising behaviour is treated as a seriously offensive act, with potential disciplinary action against individuals found guilty of inflicting or threatening detriment to others.

c. Absolute confidentiality is upheld through measures such as maintaining complete secrecy of the matter, restrained discussion of the matter, securing documents and electronic communications, and limiting discussion to necessary individuals for completion of the process and investigations. Detailed insights can be found in the Whistle Blower and POSH policies.

9. **Provide details regarding human rights requirements in business agreements and contracts**

Questions	Response
Do human rights requirements form part of your business agreements and contracts?	No

10. Assessments for the year:

Category	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0
Forced/involuntary labour	0
Sexual harassment	0
Discrimination at workplace	0
Wages	0

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No corrective actions have been taken or are currently underway as there were no assessments conducted that would give rise to significant risks or concerns.

Leadership indicators

1. **Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.**

   During the current reporting period, there have been no alterations or introductions to any business process resultant from addressing human rights grievances or complaints. Therefore, this information is not applicable.

2. **Details of the scope and coverage of any human rights due-diligence conducted.**

   Given the circumstances, it is important to highlight that no human rights due-diligence process was executed or implemented. Consequently, there are no available details regarding its scope or coverage.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes

4. **Details on assessment of value chain partners:**

Category	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced labour/involuntary labour	0
Wages	0

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   In relation to Question 4, it is noted that no examinations or evaluations have been conducted to ascertain significant risks or concerns at this time. As a result, there is currently no necessity for corrective actions. Looking forward, any actions deemed necessary will be contingent upon the findings of forthcoming assessments, should they be performed.

   Notes: We have not considered remuneration of Director who are aslo KMPs, while disclosing median remuneration of KMPs.

C.6: Principle 6

Essential Indicators:

1. **Details of total energy consumption (in joules or multiples) and energy intensity:**

   a. **Whether total energy consumption and energy intensity is applicable to the company?**
   Yes

   b. **Details about revenue from operations (in Rs.)**

Question	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Revenue from operations (in Rs.)	5,640,523,000	7,133,048,979

   c. **Details of total energy consumption (in joules or multiples) and energy intensity, in the following format:**

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	394.99	169.83
Total fuel consumption (B)	GJ	0	0
Energy consumption through other sources (C)	GJ	0	0
Total energy consumed from renewable sources (A+B+C)	GJ	394.99	169.83
From non-renewable sources			
Total electricity consumption (D)	GJ	6,812.84	8,507.82
Total fuel consumption (E)	GJ	4,426.89	4,412
Energy consumption through other sources (F)	GJ	0	0
Total energy consumed from non-renewable sources (D+E+F)	GJ	11,239.73	12,919.82
Total energy consumed (A+B+C+D+E+F)	GJ	11,634.72	13,089.65
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	GJ/ Rs.turnover	0.0000020627	0.0000018351
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	GJ/US$ turnover	0.0000419553	0.0000373259
Energy intensity in terms of physical output	GJ/ employee	21.71	29.48
Energy intensity (optional) – the relevant metric may be selected by the entity			

d. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No
If yes, name of the external agency.	NA

Notes: For India, PPP conversion factor is 20.34 for the years 2026 as per Implied PPP conversion rate available at IMF.

2. Details about Performance, Achieve and Trade (PAT) Scheme of the Government of India:

Questions	Response
Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India?	No
If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.	NA

3. Details of the following disclosures related to water:

a. Provide details of the following disclosures related to water withdrawal by source, in the following format:

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	154,566.84	161,634
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	154,566.84	161,634
Total volume of water consumption	kilolitres	154,566.84	161,634
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/ Rs.turnover	0.0000274029	0.0000226599
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/ US$ turnover	0.000557375	0.0004609024
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/ Employee	288.37	364.04
Water intensity (optional) – the relevant metric may be selected by the entity			

b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No
If yes, name of the external agency.	NA

Notes: For India, PPP conversion factor is 20.34 for the years 2026 as per Implied PPP conversion rate available at IMF.

4. Details related to water discharged:

a. Provide the following details related to water discharged, in the following format:

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) To Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) To Seawater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	**0**	**0**

b. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No
If yes, name of the external agency.	NA

5. Details about zero liquid discharge (ZLD):

Questions	Response
Has the entity implemented a mechanism for zero liquid discharge (ZLD)?	No
If yes, provide details of its coverage and implementation.	NA

6. **Details of air emissions (other than GHG emissions) by the entity:**

   a. **Whether air emissions (other than GHG emissions) by the entity is applicable to the company?**
   Yes

   b. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
NOx	NA	0	0
SOx	NA	0	0
Particulate matter (PM)	NA	0	0
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0

   c. **Details about any independent assessment/evaluation/assurance by an external agency:**

Questions	Response
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No
If yes, name of the external agency.	NA

7. **Details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity.**

   a. **Whether greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity is applicable to the company?**
   Yes

   b. **Provide details of greenhouse gas emissions (scope 1 and scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	330.88	357.26
Total scope 2 emissions(Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	1,343.64	1,718.11
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO2e/ Rs.turnover	0.0000002969	0.000000291
Total scope 1 and scope 2emission intensity per rupee of turnover adjusted for purchasing power parity (PPP)(Total scope 1 and scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO2e/ US$ turnover	0.000006039	0.000005919
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO2e/ Employee	3.12	4.67

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total scope 1 and scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Notes: For India, PPP conversion factor is 20.34 for the years 2026 as per Implied PPP conversion rate available at IMF.

8. **Details about projects related to reducing GHG emission.**

   a. **Does the entity have any project related to reducing GHG emission?**
   Yes

   b. **If yes, then provide details.**
   Arvind SmartSpaces – Environmental Sustainability Initiatives and Impact (FY 2025–26)

   Arvind SmartSpaces has implemented multiple sustainability initiatives across its projects including Forreste, Uplands, Fruits of Life, Aqua City, Highgrove, and Uplands 2.0 to reduce greenhouse gas (GHG) emissions, conserve natural resources, improve energy efficiency, and support environmentally responsible construction practices.

   Below is a detailed overview of the initiatives implemented and their estimated environmental impact based on project-level ESG calculations.

1. **Tree Plantation Projects:**
Forreste, Uplands, Fruits of Life, Highgrove, Aqua City, Uplands 2.0

Description:
Tree plantation improves air quality, enhances biodiversity, prevents soil erosion, supports groundwater recharge, and helps offset carbon emissions generated from construction activities.

Impact:
- **Forreste:** Plantation of 1,600 trees resulting in approximately 28 metric tons of CO_2 absorption annually.
- **Uplands:** Plantation of 5,500 trees resulting in approximately 97 metric tons of CO_2 absorption annually.
- **Fruits of Life:** Plantation of 1,500 trees resulting in approximately 26 metric tons of CO_2 absorption annually.
- **Highgrove:** Plantation of 200 trees resulting in approximately 3.5 metric tons of CO_2 absorption annually.
- **Uplands 2.0:** Plantation of 500 trees resulting in approximately 8.8 metric tons of CO_2 absorption annually.
- **Mankol/Highgrove Sheet:** Plantation of 80 trees resulting in approximately 1.4 metric tons of CO_2 absorption annually.

Total Environmental Impact:
Approximately 164.7 metric tons of CO_2 absorbed annually.

2. **Underdeck Insulation for Air Conditioning Projects:**
Forreste, Uplands, Fruits of Life, Highgrove

Description:
Underdeck insulation improves thermal efficiency by reducing heat ingress into buildings, thereby lowering HVAC demand, reducing electricity consumption, and minimizing greenhouse gas emissions.

Impact:
- **Forreste:** Installation over 1,200 m^2 resulting in estimated annual electricity savings of 64,800 kWh and approximately 53.1 metric tons of CO_2 reduction annually.
- **Uplands:** Installation over 15 m^2 resulting in annual electricity savings of 810 kWh and approximately 0.66 metric tons of CO_2 reduction annually.
- **Fruits of Life:** Installation over 350 m^2 resulting in annual electricity savings of 18,900 kWh and approximately 15.5 metric tons of CO_2 reduction annually.
- **Highgrove:** Installation over 79,000 sq. ft. (approximately 7,340 m^2) resulting in annual electricity savings of 396,300 kWh

and approximately 325 metric tons of CO_2 reduction annually.

Total Environmental Impact:

- **Total electricity saved:** Approximately 480,810 kWh annually.
- **Total CO_2 emissions reduced:** Approximately 394.26 metric tons annually.

3. **Solar Water Heaters Projects:**
Forreste, Uplands

Description:

Solar water heaters utilize renewable solar energy for hot water generation, significantly reducing dependence on conventional electricity and lowering greenhouse gas emissions.

Impact:

- **Forreste:** Installation of 425 solar water heaters resulting in estimated annual electricity savings of 191,250 kWh and approximately 156.8 metric tons of CO_2 reduction annually.
- **Uplands:** Installation of 7 solar water heaters resulting in annual electricity savings of 3,150 kWh and approximately 2.6 metric tons of CO_2 reduction annually.

Total Environmental Impact:

- **Total electricity saved:** Approximately 194,400 kWh annually.
- **Total CO_2 emissions reduced:** Approximately 159.4 metric tons annually.

4. **Rainwater Harvesting Systems Projects:**
Fruits of Life

Description:

Rainwater harvesting systems capture and store rainwater for reuse, reducing dependence on freshwater sources and minimizing runoff-related erosion.

Impact:

- **Fruits of Life:** Installation of an 8,000-litre rainwater harvesting system capable of harvesting approximately 176,000 litres of rainwater annually and reducing approximately 0.8 metric tons of CO_2 emissions associated with water extraction and distribution.

Total Environmental Impact:

- **Total water harvested annually:** Approximately 176,000 litres.
- **Total CO_2 emissions reduced:** Approximately 0.8 metric tons annually.

5. **Natural Water Bodies Projects:**
Aqua City

Description:

Preservation and utilization of natural water bodies support groundwater recharge, improve biodiversity, reduce freshwater extraction, and contribute to microclimate improvement.

Impact:

- **Aqua City:** Development/preservation of a 35,000 m^2 natural water body with an estimated annual groundwater recharge potential of approximately 131.25 million litres and an estimated reduction of approximately 590 metric tons of CO_2 emissions annually.

Total Environmental Impact:

- **Total annual groundwater recharge potential:** Approximately 131.25 million litres.
- **Total CO_2 emissions reduced:** Approximately 590 metric tons annually.

Summary of Total Environmental

Estimated Annual CO_2 Emissions Reduction / Absorption: Approximately 1,308 metric tons of CO_2 annually.

Estimated Annual Electricity Savings: Approximately 675,210 kWh annually.

Estimated Annual Water Conservation / Recharge: Approximately 131.43 million litres annually.

These initiatives demonstrate Arvind SmartSpaces' commitment toward sustainable development, climate-conscious construction practices, renewable energy adoption, water conservation, and long-term environmental stewardship across its project portfolio.

9. **Details related to waste management:**

a. **Different types of waste generated by the entity, in the following format:**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0.2	0
E-waste (B)	0.093	0.421
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	17.4
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any (G)	0	0
Other Non-hazardous waste generated (H). Please specify, if any	13.704	28.146
Total (A+B+C+D+E+F+G+H)	13.997	45.967
Waste intensity per rupee of turnover (tonne/Rs. turnover)	0.0000000025	0.0000000064
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/US$ turnover)	0.0000000509	0.0000001302
Waste intensity in terms of physical output (tonne/unit production)	0.03	0.1
Waste intensity (optional) – the relevant metric may be selected by the entity		

b. **For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Category of waste (in metric tonnes)		
(i) Recycled	13.797	28.567
(ii) Re-used	0.2	17.4
(iii) Other recovery operations	0	0
Total	**13.997**	**45.967**

c. **For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Category of waste (in metric tonnes)		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	**0**	**0**

d. Details about any independent assessment/evaluation/assurance by an external agency:

Questions	Response
Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency?	No
If yes, name of the external agency.	NA

Notes: 1. For India, PPP conversion factor is 20.34 for the years 2026 as per Implied PPP conversion rate available at IMF. 2. The completion of the Arvind Belair project in FY 2024–25 resulted in the one-time disposal of accumulated project waste, leading to lower waste quantities reported in FY 2025–26.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Arvind SmartSpaces has developed a structured waste management system that prioritizes the categorization of waste as a crucial first step. Waste is sorted into various categories based on its characteristics and the specific disposal requirements. Following this classification, the waste is carefully segregated and stored in dedicated areas established for each type of waste, which promotes efficient handling and allows for proper disposal procedures. The disposal operations are carried out at regular, scheduled intervals to ensure that waste is promptly removed from our facilities, thereby minimizing any risk of accumulation. Our disposal practices adhere to strict, responsible techniques that meet regulatory standards. Additionally, the company actively seeks to reduce the use of hazardous and toxic chemicals in its products and processes. This strategy involves evaluating and optimizing processes to minimize chemical usage and exploring alternatives that are less harmful to the environment. We implement practices that focus on the safe handling, storage, and disposal of hazardous waste, ensuring strict compliance with environmental regulations and best practices. This approach underscores our commitment to sustainability and environmental stewardship, while also ensuring safety and regulatory compliance in our operations.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
1	NA	NA	No	NA

Notes: All of our projects are located in premises which have the requisite building permits, including environmental approvals for carrying out the operations.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA			NA

13. **Compliance with Environmental Laws and Regulations**

a. **Details of compliance with applicable environmental law/ regulations/ guidelines in India:**

Questions	Response
Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N/NA)	Yes
If NA, provide details	NA

b. **If not, provide details of all such non-compliances, in the following format:**

Sr. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
1	NA	NA	NA	NA

Notes: We are compliant with the applicable environmental law/ regulations/ guidelines in India.

Leadership indicators

1. **Details of water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

a. **Details of water withdrawal and consumption in areas of water stress (in kilolitres):**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Name of the area	NA	NA
Nature of operations	NA	NA
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	0	0
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	0	0
Total volume of water consumption	0	0
Water intensity per rupee of turnover (Total water consumption /Rs. turnover from operations)	0	0
Water intensity (optional) – the relevant metric may be selected by the entity	0	0

b. **Details of water discharge in areas of water stress (in kilolitres):**

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Name of the area	NA	NA
Nature of operations	NA	NA
(i) Into Surface water		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0

Parameter	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
(ii) Into Groundwater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into Seawater		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

2. **Details of total scope 3 emissions & its intensity.**

   a. **Whether total Scope 3 emissions & its intensity is applicable to the company?**

   Yes

   b. **Please provide details of total scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Total scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	3,868.89	5,068.79
Total scope 3 emissions per rupee of turnover	tCO2e/Rs. turnover	0.0000006859	0.0000007106
Total scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/ Employee	7.22	11.42
Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?		No	No
If yes, name of the external agency.		NA	NA

Notes: Scope 3 includes emissions resulting from business travel, waste and purchased goods and services.

3. **With respect to the ecologically sensitive areas reported at Question 11 of essential indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.**

Considering the context provided, the entity does not conduct operations within ecologically sensitive areas. Consequently, it does not exert either direct or indirect influences on the biodiversity within these regions. Given the lack of engagement in these areas, there are no preventive or remediation measures undertaken by the entity, as there is no impact necessitating such actions.

4. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
1	Tree Plantation	Tree plantation undertaken across Forreste, Uplands, Fruits of Life, Highgrove, Aqua City, and Uplands 2.0 to improve biodiversity, enhance air quality, prevent soil erosion, and offset carbon emissions from construction activities.	Approximately 9,380 trees planted across projects, resulting in an estimated annual CO_2 absorption of around 164.7 metric tons.	
2	Underdeck Insulation for Air Conditioning	Underdeck insulation installed to improve thermal efficiency, reduce heat ingress, lower HVAC energy demand, and reduce greenhouse gas emissions.	Approximately 480,810 kWh of electricity saved annually and around 394.26 metric tons of CO_2 emissions reduced annually.	
3	Solar Water Heaters	Solar water heaters installed at residential developments to utilize renewable solar energy for water heating and reduce dependence on conventional electricity.	Approximately 194,400 kWh of electricity saved annually and around 159.4 metric tons of CO_2 emissions reduced annually.	
4	Rainwater Harvesting Systems	Rainwater harvesting systems implemented to capture and store rainwater for reuse, reducing dependency on freshwater sources and minimizing runoff.	Approximately 176,000 litres of rainwater harvested annually and around 0.8 metric tons of CO_2 emissions reduced annually.	
5	Natural Water Bodies Conservation	Preservation and development of natural water bodies at Aqua City to support groundwater recharge, biodiversity conservation, and reduction in freshwater extraction.	Approximately 131.25 million litres of groundwater recharge potential annually and around 590 metric tons of CO_2 emissions reduced annually.	
6	Curing Compound Application	Curing compounds applied on concrete surfaces to reduce water consumption during curing, improve durability, and minimize material wastage.	Significant reduction in water usage during curing operations along with lower embodied emissions associated with construction activities.	
7	Fiber Reinforced Polymer (FRP) Bars	FRP bars used as an alternative to conventional steel reinforcement to improve durability and reduce embodied carbon emissions.	Reduced lifecycle emissions and lower maintenance requirements compared to traditional steel reinforcement.	

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any
8	Sewage Treatment Plants (STP) for Water Recycling	Sewage treatment plants installed for recycling wastewater for landscaping and non-potable applications, reducing freshwater demand.	Substantial reduction in freshwater consumption through wastewater recycling and associated reduction in emissions from water transportation and treatment.	
9	Motion Sensor Lighting	Motion sensor-based lighting systems installed to reduce unnecessary electricity consumption in common areas.	Improved energy efficiency through optimized electricity usage and reduction in associated greenhouse gas emissions.	
10	Heat Insulation Coatings	Heat insulation coatings applied to building surfaces to reduce heat absorption and lower cooling energy requirements.	Reduction in cooling energy consumption and lower greenhouse gas emissions associated with HVAC operations.	
11	Fly Ash Utilization	Fly ash utilized as a partial replacement for cement in construction activities to reduce clinker consumption and repurpose industrial by-products.	Reduction in cement consumption and embodied carbon emissions associated with concrete production.	
12	Artificial Ponds	Artificial ponds developed for stormwater management, groundwater recharge, and reduction in dependence on tanker water.	Enhanced groundwater recharge capacity, stormwater retention, and reduction in emissions associated with water transportation.	
13	Water Treatment Plants (WTP)	Water treatment plants installed to treat and reuse raw water for project requirements, reducing dependence on external freshwater sources.	Significant annual freshwater savings and reduction in emissions associated with external water sourcing and transportation.	
14	Welded Mesh Utilization	Welded mesh adopted in construction to optimize steel usage and reduce material wastage.	Reduction in steel consumption and associated embodied carbon emissions from construction materials.	

5. **Details about the disaster management plan.**

   a. **Does the entity have a business continuity and disaster management plan?**
   Yes

   b. **Give details in 100 words/ web link.**
   The Company acknowledges the potential impact of disasters and crises, including pandemics, natural catastrophes, geopolitical tensions, and fire hazards, which can disrupt operations and inflate construction costs. In response, the Company emphasizes the security and sustainability of its stakeholder community by maintaining a robust safety management policy. This policy focuses on minimizing the risk of incidents at its facilities and includes continuous updates to ensure optimal preventative measures. Employees are thoroughly trained to manage any emergencies effectively. Furthermore, the Company's risk management committee conducts regular evaluations to identify and address various risks, reinforcing the organization's resilience and preparedness.

6. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

   The company actively promotes environmentally responsible practices among its value chain partners and takes an assertive stance in addressing significant adverse environmental impacts resulting from its operations. In response to such impacts, the entity does not merely adhere to a standardized approach; rather, it implements a range of mitigation or adaptation measures tailored to the specific environmental challenges encountered. The nature of these interventions is diverse and primarily contingent upon the particular environmental issue at hand, reflecting a comprehensive and adaptable strategy to uphold environmental stewardship throughout its value chain.

7. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

   0

8. **How many Green Credits have been generated or procured?**

Entity/Source	Number of Green Credits generated or procured
By the listed entity	0
By the top ten (in terms of value of purchases and sales, respectively) value chain partners	0

Notes: We are currently in the process of collecting information on Green Credits generated or procured by our top ten value chain partners. This information will be reported in our BRSR disclosures in the next fiscal year.

C.7: Principle 7

Essential Indicators:

1. **Provide details regarding trade & industry association memberships and affiliations:**

   a. **Number of affiliations with trade and industry chambers/ associations.**
   2

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	Gujarat Institute of Housing and Estate Developers	State
2	CREDAI Ahmedabad	State

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

Leadership indicators

1. **Details of public policy positions advocated by the entity.**

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of review by board	Details of other frequency of review by Board	Web Link, if available
1	NA	NA	No	NA	NA	NA

C.8: Principle 8

Essential Indicators:

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant web link
NA	NA	NA	No	No	NA

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:**

S. No.	Name of project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
	NA	NA	NA			

3. **Describe the mechanisms to receive and redress grievances of the community.**

The community benefits from a well-organized framework designed to collect and resolve grievances, characterized by its transparency, accountability, and fairness. This system provides multiple avenues for communication, including dedicated hotlines, digital platforms, and face-to-face consultations, to effectively address the issues presented by individuals. A prominent example within this framework is Arvind's Ethics Helpline portal, which serves as a specialized mechanism for receiving and handling complaints from community members. The portal is structured to allow for prompt documentation and resolution of grievances, thereby improving efficiency in operations. A key feature of this system is the emphasis on confidentiality, ensuring that all submissions are treated with discretion, and each case receives thorough attention and resolution. The grievance handling process adheres to the highest ethical standards, emphasizing detailed investigation and responsive action. Moreover, the data and insights gained from these grievances are utilized to support continuous development and improvement of community interactions and experiences, promoting ongoing enhancement in service provision and community relations.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Category	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	8.21	15.34
Sourced directly from within the district and neighbouring districts	0	0

5. **Job creation in smaller towns – disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/ on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2025-2026 (Current Financial Year)	FY 2024-2025 (Previous Financial Year)
1. Rural		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Rural areas	0	0
2. Semi-urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Semi-Urban areas	0	0
3. Urban		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Urban areas	0	0
4. Metropolitan		
i) Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis)	0	0
ii) Total Wage Cost	0	0
iii) % of Job creation in Metropolitan areas	0	0

Place to be categorized as per RBI Classification System - rural/semi-urban/urban/metropolitan

Leadership indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (reference: Q1 of essential indicators above).**

Details of negative social impact identified	Corrective action taken
NA	NA

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies.**

S. No.	State	Aspirational district	Amount spent (In INR)
	NA	NA	

3. **Details regarding preferential procurement policy:**

   a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups?**
   No

   b. **From which marginalized/vulnerable groups do you procure?**
   NA

   c. **What percentage of total procurement (by value) does it constitute?**
   NA

   d. **If NA in subquestion (a.), then provide an explanatory note.**

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual property based on traditional knowledge	Owned/acquired	Benefit shared	Basis of calculating benefit share
	NA	No	No	NA

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

6. **Details of beneficiaries of CSR projects:**

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	CLAP (Community Learning & Access Programme)	1,600	100
2	STEM-on-Wheels	4,150	100
3	GYANDA initiative	130	100

C.9: Principle 9

Essential Indicators:

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

   Arvind SmartSpaces has implemented a comprehensive system designed to efficiently receive and manage consumer complaints and feedback. To facilitate consumer engagement, various channels are available, such as the Arvind SmartSpaces Ethics Helpline Portal, a dedicated email address, and My Gate for issues specific to each project. Once a complaint is received, it is immediately forwarded to the appropriate relationship or facility manager for action. The designated manager is required to acknowledge receipt of the complaint within a 24 to 48-hour window, thereby commencing the resolution process. The resolution of the complaint should then be achieved within an agreed timeframe of 7 to 10 days. Should a resolution demand a longer period beyond the standard 7 days, the procedure mandates that the relationship or facility manager must communicate with the complainant, providing an anticipated timeline for closure. This structured approach underscores our commitment to maintaining transparency in consumer issue management while ensuring an efficient and responsive feedback system.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about.**

Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	0
Safe and responsible usage	0
Recycling and/or safe disposal	0

3. **Number of consumer complaints in respect of the following.**

Category	FY 2025-2026 (Current Financial Year)			FY 2024-2025 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive trade practices	0	0	-	0	0	-
Unfair trade practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

4. Details of instances of product recalls on account of safety issues.

Category	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy?

Questions	Response
Does the entity have a framework/ policy on cyber security and risks related to data privacy?	Yes
If available, provide a web-link of the policy.	The Company has an Information Security and Data Privacy Policy. The purpose of this policy is to state the organisation's directive towards data confidentiality and to ensure adequate safeguards to prevent misuse or loss of information. The Company has taken adequate precautions for the protection of data and has ensured that information related to its employees is secure. Appropriate controls are in place to prevent unauthorised disclosure or modification. Under this policy, Cybersecurity Grievance Team has set a mechanism to handle such incidents once they are reported to the team. The policy also includes details of various security incidents that needs to be reported, and also has a Cybersecurity Incident Response Plan. The Response Plan has four major components which include: Preparation, Detection and Analysis, Response and Remediation, and Recovery.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

No such incident related to the mentioned topics has been reported.

7. Provide the following information relating to data breaches.

a. Number of instances of data breaches.
0

b. Percentage of data breaches involving personally identifiable information of customers.
0

c. Impact, if any, of the data breaches.
NA

Leadership indicators

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   The pertinent information about our products and services is readily accessible via our official website. Further details can be procured by visiting this URL: https://www.arvindsmartspaces.com/

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   To promote consumer awareness and understanding of the safe and responsible use of products and services, a series of strategic measures are implemented. One key initiative involves the installation of comprehensive informational signage designed to educate property owners on the optimal use of energy and other natural resources. This endeavour seeks to instil environmentally beneficial practices and enhance consumer engagement with sustainable habits.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   To ensure that consumers are adequately informed about any potential disruptions or discontinuations of essential services, we have established several effective mechanisms. A central component of this strategy is our partnership with My Gate, an advanced communication platform that enhances interaction with our customers. This platform is instrumental in allowing customers to voice any concerns or grievances about our services. Our steadfast dedication to prioritizing customer interests underpins our initiatives to keep them well-informed and updated through a reliable and timely information system.

4. **Details about display of product information.**

Questions	Response
Does the entity display product information on the product over and above what is mandated as per local laws?	NA
If yes, provide details in brief.	
Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?	NA
If NA, then provide as explanatory note:	NA

Independent Auditor’s Report

To
the Members of
Arvind SmartSpaces Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Arvind SmartSpaces Limited (“the Company”), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the standalone financial statements”).

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 Companies Act, 2013, as amended (“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 March 31, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers *(Refer Note 2.2 of the standalone financial statements)*	
In accordance with the requirements of Ind AS 115, Company's revenue from real estate projects is recognized at a point in time, which is upon the Company satisfying its performance obligation and the customer obtaining control of the promised asset. Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element. As the revenue recognition involves significant judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: ▪ We obtained and understood management process and controls around transfer of control in case of real estate projects and tested the relevant controls over revenue recognition at a point in time. ▪ We assessed the management evaluation of whether the contracts with customers involved any financing element, taking into account the consideration received in accordance with the terms of the contract. ▪ We performed test of details, on a sample basis, and inspected the underlying customer contracts, sale deed and handover documents, evidencing the transfer of control of the property to the customer based on which revenue is recognized at a point in time. ▪ We performed cut off procedures for determination of revenue in appropriate reporting period. ▪ We assessed the disclosure made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Inventory *(Refer Note 2.2 of the standalone financial statements)*	
As at March 31, 2026, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 74,661.53 Lakhs. The inventories are held at the lower of the cost and net realizable value. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the standalone financial statements as a whole. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures included, among others, the following: ▪ Obtained an understanding of the management process for determination of the Net realizable value (NRV) including estimating the future costs to complete stock of ongoing projects. ▪ Obtained, read and assessed the management's process in estimating the future costs to complete stock of ongoing projects. ▪ Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects and tested the underlying assumptions used by the management in arriving at those projections. ▪ Performed sensitivity analysis on these key assumptions to assess any potential downside. ▪ For sample of selected projects: ▪ Compared the forecasted costs to complete the project to the construction costs of other similar projects ▪ Compared the NRV to recent sales in the project or to the estimated selling price. ▪ Compared the carrying value to the NRV.

Key audit matters	How our audit addressed the key audit matter
Assessing carrying value of investment and other receivables in subsidiaries and joint venture *(Refer Note 2.2 of the standalone financial statements)*	
As at March 31, 2026, the carrying value of Company's investment in subsidiaries and joint ventures is Rs. 44,329.88 Lakhs and other receivable is Rs. Nil Lakhs. Management reviews on a periodical basis whether there are any indicators of impairment of such investments. Management performs its impairment assessment by comparing the carrying value of these investments and other receivable to their recoverable amount to determine whether an impairment needs to be recognized. For investments where impairment indicators exist, management estimated the recoverable amounts of the investments, being higher of fair value less costs of disposal and value in use. Significant judgements are required to determine the key assumptions used in determination of fair value / value in use. As the impairment assessment involves significant assumptions and judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: ▪ We evaluated the accounting policies with respect to investment. ▪ We assessed Company's evaluation of whether there are any indicators of impairment of such investment and other receivable. ▪ We assessed the Company's valuation methodology applied in determining the recoverable amount. ▪ Assessed the financial position of the subsidiaries and joint venture to identify excess of their net assets over the aggregate of carrying amount of investment and other receivable and assessing the assumptions used for projected profitability in these subsidiaries and joint ventures where applicable. ▪ We compared the recoverable amount of the investment to the aggregate of carrying value in books of investment and other receivable. ▪ We assessed the disclosures made in the standalone Ind AS financial statements regarding such investments.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of 2 LLPs, whose financial statements include Company's share of net profit of Rs. 125.69 Lakhs and Company's share of total comprehensive income of Rs. 125.69 Lakhs for the year ended March 31, 2026. These financial statements and other financial information of the said LLPs have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these LLPs and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid LLPs, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("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 1" 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 to the extent applicable, 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 it appears from our examination of those books except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity 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 Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (i)(vi) above on reporting under Section 143(3)(b) and paragraph (i) (vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) 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, as amended in our opinion and to the 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 standalone financial statements – Refer Note 28 to the standalone financial statements;

      ii. The Company did not have any long-term contracts including derivative 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;

      iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 41 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of audit trail feature is enabled at application layer and database layer (via PAM tool) and the same operated throughout the year as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906GFYUMR4915
Place of Signature: Ahmedabad
Date: May 20, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH ON REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS OF OUR REPORT OF EVEN DATE OF ARVIND SMARTSPACES LIMITED FOR THE YEAR ENDED MARCH 31, 2026

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) Property, plant and equipment has been physically verified by the management during the year, which is reasonable considering the size of the company and nature of its assets and no material discrepancies were identified on such verification.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of Rs. five crores, in aggregate, from banks on the basis of security of current assets. As informed to us, the company has not utilized working capital facilities and accordingly it is not required to file quarterly returns/statements with such banks during the year.

(iii) (a) During the year the Company has provided loan to three Companies as follows:

(Amount Rs. In Lakhs)

	Loans
Aggregate amount granted during the year to subsidiaries	42,045.00
Balance outstanding as at balance sheet date in respect of above loan to subsidiaries	32,327.99

Further, the Company has not provided advances in the nature of loans, stood guarantee and provided security to any other companies, firms, Limited Liabilities Partnerships or any other parties.

(b) During the year the investments made, loans and advances in the nature of loans, to companies, firms, Limited liability partnership or any other parties are not prejudicial to the Company's interest. The company has not provided any guarantee or security to any companies, firms, Limited liability partnership or any other parties during the year.

(c) In respect of a loan or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties, the schedule of repayment of principal and payment of interest has not been stipulated in the agreement. Hence, we are unable to make a specific comment on the regularity of repayment of principal and payment of interest in respect of such loan.

(d) There are no stipulated repayment schedules for loans given and hence there are no amounts of loans and advances in the nature of loans granted to companies, firms, Limited liability partnership or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited liability partnership or any other parties which had fallen due during the year as these have not been demanded during the year.

(f) As disclosed in note 5 to the standalone financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

(Rs. Lakhs)

	All Parties	**Promoters**	**Related Parties**
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	32,327.99	NA	32,327.99
Percentage of loans/ advances in nature of loans to the total loans	100%	NA	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of section 185 of the Companies Act, 2013 are applicable and hence not commented upon. Further, according to the information and explanations given to us, provisions of sections 186 of the Companies Act, 2013, to the extent applicable in respect of loans, investments and, guarantees, and security have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act 2013 (as amended) and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013 (as amended), related to real estate development, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. The payment of sales-tax, service tax, duty of customs, duty of excise and value added tax is not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, income-tax, provident fund, employees' state insurance, cess and other statutory dues which have not been deposited on account of any dispute, are as follows:

Name of the statute	**Nature of the dues**	**Amount (₹ Lakhs)**	**Period to which the amount relates**	**Forum where the dispute is pending**
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	236.39	PY 2017-18	GST Appellate Tribunal (Karnataka)
Gujarat Goods and Service Tax Act, 2017	Goods and Service Tax	19.54	PY 2018-19	Assistant Additional Director - Directorate General of GST Intelligence
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	5,921.86	PY 2017-18	Deputy Commissioner of Commercial Taxes
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	1,914.10	PY 2017-18 & PY 2018-19	Assistant Commissioner of Commercial Taxes
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	2,768.97	PY 2017-18	GST Appellate Tribunal (Karnataka)
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	3,735.46	PY 2018-19	GST Appellate Tribunal (Karnataka)

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loan applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures. Hence, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company. The Company has raised loans during the year on the pledge of securities held in its subsidiaries, as per details below. Further, the Company has not defaulted in repayment of such loans raised.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 (as amended) has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013(as amended). Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013(as amended) where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 25 to the standalone financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 25 to the standalone financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 062906
UDIN: 26062906GFYUMR4915
Place of Signature: Ahmedabad
Date: May 20, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ARVIND SMARTSPACES 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 with reference to standalone financial statements of Arvind SmartSpaces Limited ("the Company") as of March 31, 2026 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these standalone financial statements 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 with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, 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 judgement, 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 with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements 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 controls with reference to standalone financial statements 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 with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, 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 with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements 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, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 62906
UDIN: 26062906GFYUMR4915
Place of Signature: Ahmedabad
Date: May 20, 2026

Standalone Balance Sheet as at March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,603.09	1,251.43
Capital work in progress	3.1	273.68	21.14
Intangible assets	3.2	42.76	111.38
Right of use assets	3.3	475.31	588.79
Financial assets			
(i) Investments	4	37,751.64	31,831.14
(ii) Loans	5	17,327.99	8,442.99
(iii) Other financial assets	9	13,298.42	8,612.05
Deferred tax assets (net)	26	139.37	146.94
Income tax assets (net)		1,178.99	616.52
Other non-current assets	11	8,523.53	14,408.17
Total non-current assets		**80,614.78**	**66,030.55**
Current Assets			
Inventories	10	74,661.53	37,267.04
Financial assets			
(i) Investments	4	10,698.93	14,447.46
(ii) Trade receivables	6	763.70	115.65
(iii) Cash and cash equivalents	7	9,412.30	2,592.21
(iv) Bank balance other than (iii) above	8	33.86	135.08
(v) Loans	5	15,000.00	2,023.95
(vi) Others financial assets	9	8,132.33	7,757.31
Other current assets	11	4,754.21	14,218.71
Total current assets		**1,23,456.86**	**78,557.41**
Total assets		**2,04,071.64**	**1,44,587.96**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,586.70	4,556.45
Other equity	13	53,184.54	53,146.33
Total Equity		**57,771.24**	**57,702.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	37,630.65	17,076.49
(ii) Lease Liabilities	40	472.98	500.87
Long Term Provisions	17	591.26	606.84
Total non-current liabilities		**38,694.89**	**18,184.20**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	19,321.43	2,650.09
(ii) Lease Liabilities	40	101.29	147.99
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	15	86.44	32.84
Total outstanding dues of creditors other than micro enterprise and small enterprises	15	2,917.02	3,109.88
(iv) Other financial liabilities	16	31,169.06	18,806.44
Other current liabilities	18	53,882.04	43,884.43
Short Term Provisions	17	128.23	69.31
Total current liabilities		**1,07,605.51**	**68,700.98**
Total equity and liabilities		**2,04,071.64**	**1,44,587.96**
Summary of Material Accounting Policies	2.2		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Standalone Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	For the year 2025-26	For the year 2024-25
INCOME			
Revenue from contracts with customers	19	23,787.48	12,483.36
Other income	20	4,937.49	3,779.26
Total Income		**28,724.97**	**16,262.62**
EXPENSES			
Cost of construction materials and components consumed	21	1,998.56	2,463.87
Land development costs		40,150.70	7,462.73
Construction and labour costs		5,090.32	3,497.22
Changes in inventories	22	(37,465.62)	(9,403.90)
Employee benefit expenses	23	4,764.38	4,086.82
Finance costs	24	2,756.53	1,052.55
Depreciation and amortisation expense	3.1/3.2/3.3	423.97	302.89
Other expenses	25	5,155.47	5,005.33
Total Expenses		**22,874.31**	**14,467.51**
Profit before tax		**5,850.66**	**1,795.11**
Tax expense:	26		
Current tax		1,118.23	500.00
Tax pertaining to earlier years		167.82	(5.62)
Deferred tax charge/ (credit)		(29.86)	(49.92)
Total tax expense		**1,256.19**	**444.46**
Profit after tax		**4,594.47**	**1,350.65**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gains/(losses) on defined benefit plans		148.74	(87.69)
Income tax effect	26	(37.44)	22.07
Total other comprehensive income/(loss) for the year, net of tax		**111.30**	**(65.62)**
Total Comprehensive Income for the year		**4,705.77**	**1,285.03**
Earnings per equity share (nominal value per share Rs. 10/- (31st March 2025: Rs. 10/-))	27		
Basic		10.02	2.97
Diluted		9.98	2.94
Summary of Material Accounting Policies	2.2		

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars		For the year 2025-26	For the year 2024-25
A. Cash flow from operating activities			
Profit before tax		5,850.66	1,795.11
Adjustments to reconcile profit before tax to net cash flow :			
(Profit) / Loss from limited liability partnerships (net)		(20.13)	(301.42)
Depreciation and amortization expense		423.97	302.89
Loss on sale of property plant and equipment (Net)		30.10	15.38
Finance cost		2,756.53	1,052.55
Share based payment expense		248.63	209.99
Interest income		(4,470.28)	(2,889.95)
Gain on sale of Mutual funds		(413.44)	(828.89)
Provision for doubtful advances/recoverables		-	1,407.19
Excess provision written back		(7.25)	(9.43)
Fair value Loss / (gain) on financial instruments at fair value through profit and loss		13.39	(27.36)
Operating profit before working capital changes		**4,412.18**	**726.06**
Adjustments for:			
(Decrease) / Increase in trade payables		(132.01)	62.81
Increase in other liabilities		9,997.61	212.92
Increase in provisions		192.08	2,778.06
Increase in financial liabilities		81.77	1,140.96
(Increase) in inventories		(37,394.49)	(9,572.20)
Decrease in financial assets		(4,542.55)	(2,787.61)
(Increase) / Decrease in trade receivables		(648.05)	71.35
Decrease / (Increase) in other assets		15,513.37	(14,160.01)
Cash (used in) operations		(12,520.09)	(21,527.66)
Direct taxes paid (net of refund)		(1,848.53)	(1,691.70)
Net cashflow (used in) operating activities	**[A]**	**(14,368.62)**	**(23,219.36)**
B. Cash flow from investing activities			
Investments in subsidiaries and joint ventures		(36,366.40)	(43,029.11)
Proceeds from withdrawal of investments in subsidiaries and joint ventures		39,474.40	46,981.60
Redemption/(Investments) in mutual funds (Net)		7,070.45	(1,241.44)
Withdrawal / (Investments) of fixed deposits		1,192.36	(2,658.19)
Loans given to subsidiaries		(42,045.00)	(11,812.94)
Loans received back from subsidiaries		20,183.95	18,897.38
Purchase of property, plant and equipment including CWIP, capital advances, payables for capital creditors and intangibles		(1,077.10)	(472.13)
Proceeds from sale of property, plant and equipment		36.70	32.65
Interest received		2,869.93	3,696.83
Net cashflow (used in) / generated from investing activities	**[B]**	**(8,660.71)**	**10,394.65**
C. Cash flow from financing activities			
Proceeds from long term borrowings		31,302.96	15,153.61
Repayment of long term borrowings		(5,158.53)	(1,726.82)
Proceeds from short term borrowings from subsidiaries (Net)		11,081.06	-
Payment of lease liabilities		(138.02)	(69.67)

Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars	For the year 2025-26	For the year 2024-25
Finance cost paid	(2,352.10)	(983.35)
Dividend paid	(2,750.98)	(1,591.17)
Acquisition of treasury shares	(2,341.56)	-
Proceeds from issue of share capital (including securities premium) through ESOP's	206.59	394.81
Proceeds from share application money under ESOP	-	347.35
Net cashflow generated from financing activities [C]	**29,849.42**	**11,524.76**
Net Increase / (decrease) in cash and cash equivalents [A+B+C]	**6,820.09**	**(1,299.95)**
Cash and cash equivalents at the beginning of the year	2,592.21	3,892.16
Cash and cash equivalents at the end of the year	**9,412.30**	**2,592.21**
Components of cash and cash equivalents (Refer note 7)		
Balances with banks in current accounts	918.32	1,286.61
Cheques on hand	1,142.50	-
Cash in hand	1.48	5.60
Fixed deposits having original maturity of less than 3 months	7,350.00	1,300.00
	9,412.30	**2,592.21**
Summary of Material Accounting Policies 2.2		

Notes to the Cash Flow Statement:

1) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Changes in liabilities arising from financing activities :

Particulars	April 1, 2025	Cash flow	Changes in Fair value/ Accruals	Other	March 31, 2026
Borrowings (Note 14)	19,726.58	26,144.43	-		45,871.01
Accrued interest (Note 16)	176.04	(2,352.10)	2,693.10	-	517.04
Lease Liability (Note 40)	648.86	(138.02)	63.43	-	574.27
Total liabilities from financing activities	**20,551.48**	**23,654.31**	**2,756.53**	**-**	**46,962.32**

Particulars	April 1, 2024	Cash flow	Changes in Fair value/ Accruals	Other	March 31, 2025
Borrowings (Note 14)	6,190.94	13,426.78	-	108.86	19,726.58
Accrued interest (Note 16)	146.47	(983.35)	1,012.92	-	176.04
Lease Liability (Note 40)	370.41	(69.67)	39.57	308.55	648.86
Total liabilities from financing activities	**6,707.82**	**12,373.76**	**1,052.49**	**417.41**	**20,551.48**

Note : The 'other' column includes processing fees of the loan Rs. Nil (31st March, 2025 Rs. 108.86 Lakhs) & addition to lease liabilities Rs. Nil (31st March, 2025 Rs. 308.55 Lakhs)

Standalone Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

3) Non cash financing and Investing activities:

Particular	As at March 31, 2026	As at March 31, 2025
Acquisition of Right of use of Assets (refer Note 40)		308.55

4) Figures in brackets indicate outflow.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

A. Equity share capital (Refer Note 12)

F.Y. 2025-26

Particulars	Balance as at April 1, 2025	Equity shares Issued under ESOP scheme	Balance as at March 31, 2026
Equity Shares of Rs. 10 each	4,556.45	30.25	4,586.70
	4,556.45	**30.25**	**4,586.70**

F.Y. 2024-25

Particulars	Balance as at April 1, 2024	Equity shares Issued under ESOP scheme	Balance as at March 31, 2025
Equity Shares of Rs. 10 each	4,534.40	22.05	4,556.45
	4,534.40	**22.05**	**4,556.45**

B. Other Equity (Refer Note 13)

For the year ended 31 March 2026:

Particulars	Attributable to equity holders of the Company (Refer note 13)					Total other equity
	Reserve and Surplus			Trearury Shares	Application Money Received	
	Securities Premium	Share based Payment Reserve	Retained Earnings			
As at 1st April, 2025	**28,406.66**	**348.80**	**24,043.52**	**-**	**347.35**	**53,146.33**
Profit for the year	-	-	4,594.47	-	-	4,594.47
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-	111.30	-	-	111.30
Total comprehensive income	**28,406.66**	**348.80**	**28,749.29**	**-**	**347.35**	**57,852.10**
Issue of equity shares pursuant to exercise of stock options	523.69	-	-		-	523.69
Exercise of stock options	144.56	(144.56)	-	-	(347.35)	(347.35)
Compensation expense for options granted during the year	-	248.63	-	-	-	248.63
Acquisition of treasury shares	-	-	-	(2,341.56)	-	(2,341.56)
Dividend paid	-	-	(2,750.97)		-	(2,750.97)
As at 31st March, 2026	**29,074.91**	**452.87**	**25,998.32**	**(2,341.56)**	**-**	**53,184.54**

Standalone Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

For the year ended 31 March 2025:

Particulars	Attributable to equity holders of the Company (Refer note 13)					Total other equity
	Reserve and Surplus			Trearury Shares	Application Money Received	
	Securities Premium	Share based Payment Reserve	Retained Earnings			
As at 1st April, 2024	27,945.79	226.93	24,349.66	-	-	52,522.38
Profit for the year	-	-	1,350.65	-	-	1,350.65
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-	(65.62)	-		(65.62)
Total comprehensive income	**27,945.79**	**226.93**	**25,634.69**	**-**	**-**	**53,807.41**
Issue of equity shares pursuant to exercise of stock options	372.75	-	-		347.35	720.10
Exercise of stock options	88.12	(88.12)	-	-	-	-
Compensation expense for options granted during the year	-	209.99	-	-	-	209.99
Dividend paid	-	-	(1,591.17)	-	-	(1,591.17)
As at 31st March, 2025	**28,406.66**	**348.80**	**24,043.52**	**-**	**347.35**	**53,146.33**

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

1. Corporate Information

Arvind SmartSpaces Limited ("Company" or "ASL") (CIN: L45201GJ2008PLC055771) is a public company domiciled in India and is incorporated on 26th December, 2008 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the Company is located at 24, Government Servant society, Nr Municipal Market, CG road, Navrangpura, Ahmedabad – 380009.

The company is engaged in the development of real estate comprising of residential, commercial and industrial projects.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on May 20, 2026.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The standalone financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The standalone financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

a) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least

Twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Company's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

c) Property, Plant and Equipment

Property, plant and equipment, are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use.

When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

d) Subsequent measurement (Depreciation and useful lives)

Depreciation is provided from the date of assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

Assets:	Useful Lives
Building	60 years
Furniture and Fixtures	10 years
Electrical Installation and Equipment	10 years
Equipment other than electrical installation	15 years
Office Equipment	5 years
Computers	6 years
Vehicles	8 years

The leasehold improvements are depreciated over the period of lease term or life of asset whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer softwares are amortized on a straight line basis over a period of three to six years, and Trademark are amortized on a straight line basis over a period of eight to ten years which is estimated by the management to be the useful life of the asset

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when asset is derecognized.

f) Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/ inventorised as part of the cost of the respective asset. All other borrowing costs are charged to statement of profit and loss.

g) Inventories

Direct expenditures relating to real estate activity are inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Construction work-in-progress (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Unsold developed plots of land and units : Valued at lower of cost and net realizable value.

iii. Construction materials and components : Valued at lower of cost and net realizable value. Cost is determined based on Weighted Average Basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

h) Land Advance

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories.

The amount of refundable deposits towards land acquisition paid by the group under Development Agreement is recognised as other financial assets.

i) Revenue from contracts with customers

(i) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration and adjusted for discounts, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration and the existence of significant financing components, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

(i) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(ii) Cost to obtain a contract

The Company recognises as an asset the incremental costs of obtaining a contract with a customer if the Company expects to recover those costs.The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

(iii) Share in profit/ loss of Limited liability partnerships ("LLPs")

The Company's share in profits from LLPs, where the Company is a partner, is recognised as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(iv) Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

j) Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund and Employee State Insurance are defined contribution schemes (collectively the 'Schemes'). The company has no obligation, other than the contribution payable to the schemes. The company recognizes contribution payable to the schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The company recognizes the net obligation of a defined benefit plan in its balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to statement of profit and loss.

The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

1) Service costs comprising past and current service costs, gains and losses on curtailments and settlements; and 2) Net interest expense or income.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the statement of profit and loss The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

k) Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences

The carrying amount of Deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

l) Share based payment

Employees (including senior executives) of the company receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The Company has created the ASL ESOP Trust for implementation of the ESOP scheme. The Company treats the ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Leases

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

Where the Company is the lessee

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low value of assets

The Company applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

n) Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

If the Company has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Company recognises any impairment loss that has occurred on assets dedicated to that contract

o) Financial Instruments

Financial assets and liabilities are recognized when the company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component or for which the company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (i) Revenue from contracts with customers.

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in statement of profit and loss.

iii. Debt instruments at amortized cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables

iv. Equity investment in subsidiaries(including Limited Liability Partnerships) and joint ventures

Investment in subsidiaries and joint ventures are carried at cost. Impairment recognized, if any, is reduced from the carrying value.

v. De-recognition of financial asset

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

vi. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vii. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

viii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ix. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

x. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

xi. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Standalone balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Impairment

a. Financial assets

The company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and /or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds Its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In Assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

q) Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders of parent by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

r) Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

s) Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

NRV of Inventory

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the company, based on comparable transactions identified by the company for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Company's business plans in respect of such planned developments.

Determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Company considers factors such as:

- Whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- Whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer.

For contracts where control is transferred at a point in time, the Company considers the following indicators of the transfer of control of the asset to the customer:

When the entity obtains a present right to payment for the asset.

When the entity transfers legal title of the asset to the customer.

When the entity transfers physical possession of the asset to the customer.

When the entity transfers significant risks and rewards of ownership of the asset to the customer.

When the customer has accepted the asset.

c) Significant financing component

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to the customer.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate

Measurement of ECL allowance for trade receivable and Impairment test for Investments

Key assumptions underlying recoverable amounts, weighted-average loss rate and Project cashflows.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions

2.4 New Standards, Interpretation and amendments adopted by the company

New and amended Standards:-

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

What is meant by a right to defer settlement

That a right to defer must exist at the end of the reporting period

That classification is unaffected by the likelihood that an entity will exercise its deferral right

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(iii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and

Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standard issued but not effective :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

Notes to standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3.1 Property Plant and Equipment

Particulars	Buildings	Equipments	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Leasehold Improvements (Refer Note 40)	Total	Capital Work in progress
Cost (Refer note 1 below)									
At April 01, 2024	**504.02**	**108.55**	**127.16**	**21.94**	**137.26**	**475.59**	**148.98**	**1,523.50**	**-**
Additions	-	15.87	118.25	9.34	73.41	170.92	50.76	438.56	164.60
Disposals/Capitalisation	-	(4.81)	(2.30)	(2.15)	(6.61)	(88.70)	-	(104.57)	(143.46)*
As at March 31, 2025	**504.02**	**119.61**	**243.11**	**29.13**	**204.06**	**557.81**	**199.74**	**1,857.49**	**21.14**
Additions	-	54.51	31.68	3.95	71.09	262.30	222.64	646.17	598.32
Disposals/Capitalisation	(0.04)	(0.28)	(64.61)	(1.82)	(2.73)	(96.23)	(0.63)	(166.34)	(345.78)*
As at March 31, 2026	**503.98**	**173.84**	**210.18**	**31.26**	**272.42**	**723.88**	**421.75**	**2,337.32**	**273.68**
Accumulated Depreciation									
At 1st April, 2024	**139.95**	**42.73**	**72.33**	**9.35**	**85.30**	**132.28**	**16.64**	**498.58**	**-**
Depreciation charge for the year	17.49	10.94	16.28	3.96	35.07	61.10	19.21	164.06	-
On Disposals	-	(3.00)	(1.44)	(2.09)	(6.28)	(43.77)	-	(56.58)	-
As at March 31, 2025	**157.44**	**50.67**	**87.17**	**11.22**	**114.09**	**149.61**	**35.85**	**606.06**	**-**
Depreciation charge for the year	17.49	12.11	24.33	5.40	53.92	76.45	38.11	227.79	-
On Disposals	-	(0.24)	(64.50)	(1.52)	(2.59)	(30.77)	-	(99.62)	-
As at March 31, 2026	**174.93**	**62.54**	**47.00**	**15.10**	**165.42**	**195.28**	**73.96**	**734.23**	**-**
Net book value									
As at March 31, 2026	**329.05**	**111.30**	**163.18**	**16.16**	**107.00**	**528.60**	**347.79**	**1,603.09**	**273.68**
As at March 31, 2025	**346.58**	**68.94**	**155.94**	**17.91**	**89.97**	**408.20**	**163.89**	**1,251.43**	**21.14**

*This pertains to transfer from CWIP to PPE

3.1a Property, plant and equipment with carrying amount of Rs. 528.60 Lakhs (March 31, 2025 : Rs. 408.20 Lakhs) have been pledged to secure borrowings of the entity.

3.1b Capital work in progress as at March 31, 2026 and March 31, 2025 comprises expenditure towards construction / renovation of the HO office building.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Capital work in progress (CWIP) Ageing Schedule

At 31st March, 2026

Particulars	Amount in CWIP for a period of Total				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	273.68	-	-	-	273.68
Total	**273.68**	**-**	**-**	**-**	**273.68**

Capital work in progress (CWIP) Ageing Schedule

At 31st March, 2025

Particulars	Amount in CWIP for a period of Total				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	21.14	-	-	-	21.14
Total	**21.14**	**-**	**-**	**-**	**21.14**

3.1 c There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26.

3.2 Intangible assets

Particulars	Software	Trademark	Total
Cost (Refer note 1 below)			
At 1st April, 2024	**269.93**	**2.11**	**272.04**
Additions	11.27	1.16	12.43
Disposals	-	-	-
As at March 31, 2025	**281.20**	**3.27**	**284.46**
Additions	14.17	-	14.17
Disposals	(2.68)	-	(2.68)
As at March 31, 2026	**292.69**	**3.27**	**295.95**
Accumulated Amortisation			**-**
At 1st April, 2024	**91.53**	**1.47**	**93.01**
Amortisation charge for the year	79.86	0.23	80.09
As at March 31, 2025	**171.40**	**1.70**	**173.10**
Amortisation charge for the year	82.49	0.21	82.70
Deductions	(2.61)	-	(2.61)
As at March 31, 2026	**251.28**	**1.91**	**253.19**
Net book value			
As at March 31, 2026	**41.41**	**1.36**	**42.76**
As at March 31, 2025	**109.81**	**1.57**	**111.38**

Note 1: For property plant & equipment and intangible assets existing as on 1 April 2016 i.e. the date of transition to Ind AS, the company had elected to continue Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 “First Time Adoption of Indian Accounting Standard”. Accordingly, the net WDV as per Indian GAAP as on 1 April 2016 was considered as Gross block under Ind AS and the accumulated depreciation was accordingly netted off as on 1 April 2016.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3.3 Leased Assets:

Right of use assets (Refer Note 40)

Particulars	Building
Cost	
At 1st April, 2024	**400.94**
Additions	308.55
Disposals	-
As at March 31, 2025	**709.49**
Additions	-
Disposals	-
As at March 31, 2026	**709.49**
Accumulated Amortisation	
At 1st April, 2024	**61.96**
Amortisation charge for the year	58.74
As at March 31, 2025	**120.70**
Amortisation charge for the year	113.48
As at March 31, 2026	**234.18**
Net book value	
As at March 31, 2026	**475.31**
As at March 31, 2025	**588.79**

4. Investments

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted (carried at cost)					
i. In equity shares of subsidiaries					
Wholly owned subsidiary					
Arvind Hebbal Homes Private Limited	100				
10,000 (31st March 2025: 10,000) shares of Rs. 10/- each, fully paid up		1.00	1.00	-	-
Arvind Homes Private Limited	100				
1,25,10,000 (31st March 2025: 1,25,10,000) shares of Rs. 10/- each, fully paid up		1,251.00	1,251.00	-	-
Arvind SmartHomes Private Limited	100				
2,10,10,000 (31st March 2025: 2,10,10,000) shares of Rs. 10/- each, fully paid up		2,101.00	2,101.00	-	-
Arvind Skyline Private Ltd	100				
10,000 (31st March 2025: Nil) shares of Rs. 10/- each, fully paid up		1.00	-	-	-
ASL Maintenance Solution Pvt Ltd	100				
10,000 (31st March 2025: Nil) shares of Rs. 10/- each, fully paid up		1.00	-	-	-
ii. In capital of Limited Liability Partnership firms (subsidiaries)					
Ahmedabad East Infrastructure LLP	51.43	4,636.85	2,283.72	1,500.00	1,033.00
Ahmedabad Industrial Infrastructure (One) LLP	99	1,090.27	1,287.27	-	-
ASL Facilities Management LLP	99	32.49	32.49	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

4. Investments *(contd.)*

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Uplands facilities Management LLP	99	-	-	70.36	17.36
Arvind Beyond Five Club LLP	99	1,733.38	998.38	-	-
Arvind Five Homes LLP	51	1,778.10	983.10	-	-
Arvind Infracon LLP	99	0.99	0.99	-	-
Changodar Industrial Infrastructure (One) LLP	99	27.96	27.96	-	-
Arvind Infrabuild LLP	99	710.99	710.99	-	-
Yogita Shelters LLP	99.79	-	1,913.22	498.22	1,100.00
Arvind Smart City LLP	93.21	3,460.56	3,221.26	-	-
Thol Highlands LLP	75	430.75	667.75	500.00	-
Kalyangadh Homes LLP	75	0.75	4,510.31	-	1,100.00
Arvind Surat Homes LLP	99	143.49	-	-	-
Mankol Homes LLP	99	1.99	0.99	-	-
Adroda Homes LLP	75	0.75	0.75	-	-
Bavla Homes LLP	51	1,643.51	724.51	-	400.00
Arvind Green Homes LLP	99	440.39	0.99	-	-
Arvind MMR Projects LLP	99	565.74	0.49	-	-
Devkhush Developers LLP	45.45	6,964.00	4,605.00	-	-
Devkhush Infracon LLP	45.45	7,159.73	6,005.00	1,000.00	-
Arvind Building Material LLP	99	0.99	0.99	-	-
Arvind Dreams Homes LLP	75	3,069.99	0.99	3,000.00	-
Arvind Smart Project LLP	99	0.99	0.99	-	-
ASL Realserve LLP	99	0.99	-	-	-
Uni Sands Infra LLP	99	0.99	-	-	-
iii. In capital of Limited Liability Partnership firms (joint venture)					
Arvind Bsafal Homes LLP	50	-	-	9.66	6.01
Unquoted (carried at cost) (at fair value through profit or loss)					
iv. In debt Securities of Subsidiary					
Arvind SmartHomes Private Limited		500.00	500.00	-	-
500 (31st March 2025 : 500) optionally convertible debentures of Rs. 100000/- each					
Aggregate value of unquoted investments		**37,751.64**	**31,831.14**	**6,578.24**	**3,656.37**
Quoted					
Investment in mutual funds (at fair value through profit or loss)					
31,498.246 (31st March 2025 : Nil) Units of Aditya Birla Sunlife Liquid Fund - Regular - Growth		-	-	138.38	-
3,682.234 (31st March 2025 : Nil) Units of Axis Overnight Fund Direct Growth		-	-	52.50	-
113.578 (31st March 2025 : Nil) Units of Mirae Asset Overnight Fund-Direct Plan Growth		-	-	1.56	

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

4. Investments *(contd.)*

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
72,981.116 (31st March 2025 : 1,13,069.046) Units of Axis Liquid Fund - Direct - Growth		-	-	2,236.60	3,260.45
3,80,103.051 (31st March 2025 : 4,55,933.02) Units of Aditya Birla Sunlife Liquid Fund - Direct - Growth		-	-	1,691.65	1,909.12
Nil (31st March 2025 : 33,21,227.288) Units of Axis Arbitrage Fund - Direct - Growth		-	-	-	662.48
Nil (31st March 2025 : 26,89,483.600) Units of Mirae Assets Arbitrage Fund - Direct - Growth		-	-	-	357.49
Nil (31st March 2025 : 1,22,607.041) Units of Mirae Assets Liquid Fund - Direct - Growth		-	-	-	3,358.84
Nil (31st March 2025 : 30,740.776) Units of ICICI Prudential liquid fund - Direct - Growth		-	-	-	118.01
Nil (31st March 2025 : 28,57,989.792) Units of Kotak Arbitrage Fund - Direct - Growth		-	-	-	1,124.70
Aggregate book and market value of Quoted investments		**-**	**-**	**4,120.69**	**10,791.09**
Total investments		**37,751.64**	**31,831.14**	**10,698.93**	**14,447.46**

Note : i) Aggregate value of impairment of quoted and unquoted investments is Rs. Nil (March 31, 2025 Rs. NIL)

5. Loans

Particulars	Non current		Current	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured and considered good (At Amortised Cost)				
Loans to Subsidiaries (Refer note 38)	17,327.99	8,442.99	15,000.00	2,023.95
Total loans	**17,327.99**	**8,442.99**	**15,000.00**	**2,023.95**

Note:

(i) The loans are given at interest rate ranging from 10% - 12% for business purpose and the same are repayable on demand.

(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 38.

(iii) Since all the above loans given by the company are unsecured and considered good, the segregation of loan in other categories as required by Schedule III of Companies Act, 2013 Viz : (a) Secured, (b) Loans which have significant increase in credit risk and (c) credit impaired is not applicable.

(iv) No loans are due from directors or other officers of the company, either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director is a partner, director or a member.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

6. Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables		
Unsecured and considered good	763.70	115.65
Unsecured and significant increase in credit risk	3.74	3.74
	767.44	**119.39**
Less: Impairment Allowance for significant increase in credit risk	(3.74)	(3.74)
	763.70	**115.65**

Trade receivables Ageing Schedule (Refer Notes below)

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	634.43	33.20	82.20	-	13.87	763.70
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3.74	3.74
Total	**-**	**634.43**	**33.20**	**82.20**	**-**	**17.61**	**767.44**

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	101.78	-	-	-	13.87	115.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	3.74	3.74
Total	**-**	**101.78**	**-**	**-**	**-**	**17.61**	**119.39**

Notes :

(i) Since all the above trade receivables of the company are unsecured and considered good except those which are disclosed having significant increase in credit risk, the further bifurcation in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) Credit impaired is not applicable.

(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 38

(iii) For information about credit risk related to trade receivables, refer note 35

(iv) No trade or other receivables are due from directors or other officers of the company, either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

(v) Trade receivables are non interest bearing and are generally on credit terms of upto 30-60 days

(vi) There are no unbilled receivables, hence the same is not disclosed.

(vii) The Company has hypothecated its receivables from project The Edge. The carrying value of receivables from projects as at March 31, 2026 Rs. 123.15 Lakhs (March 31, 2025 Rs. Nil Lakhs)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

7. Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks:		
- In current accounts	918.32	1,286.61
- Deposits with original maturity of less than 3 months	7,350.00	1,300.00
Cheques on hand	1,142.50	-
Cash on hand	1.48	5.60
	9,412.30	**2,592.21**

Includes deposits held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA') of Rs. 812.55 Lakhs (31 March 2025: Rs. 80.49 Lakhs). The money can be utilised for payment of the specified projects.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

At 31 March 2026, the Company had available Rs. 2250 Lakhs (31 March 2025: Rs. 2250 Lakhs) of undrawn committed borrowing facilities.

8. Other bank balances

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
- Earmarked balances for unclaimed dividend	33.86	24.25
- Deposits with original maturity of more than three months but less than twelve months	-	110.83
	33.86	**135.08**

9. Other financial assets (At Amortised Cost)

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good,unless otherwise stated)				
Security deposits	156.52	146.44	-	-
Taxes paid under protest	483.08	317.59	-	-
Interest accrued but not due on additional contribution from Limited Liability Partnership firms (Refer note 38)	150.00	100.00	4,100.81	2,554.06
Interest accrued - Others	-	-	13.45	9.85
Receivables from Limited Liability Partnership firms for sharing of common costs (Refer note 38)	-	-	3,932.62	3,706.12
Advance for land, recoverable in cash	12,110.10	7,969.60	-	-
Less: Allowance for expected credit loss	(1,200.00)	(1,200.00)	-	-
Bank deposits*	1,598.72	1,278.42	85.45	1,487.28
	13,298.42	**8,612.05**	**8,132.33**	**7,757.31**

* Non current bank deposits consists of deposits which are lien as a stipulation of sanction for various loans.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

10. Inventories (At the lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Construction work-in-progress	65,465.17	33,584.28
Unsold developed plots of land and units	8,688.40	3,103.66
Construction materials and components	507.96	579.10
	74,661.53	**37,267.04**

The Company has hypothecated its inventories pertaining to the projects The Edge and Rhythm of Life. The carrying value of inventories of these projects as at March 31, 2026 Rs. 13,887.67 Lakhs (March 31, 2025 Rs. Nil Lakhs)

11. Other assets

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Prepaid expenses (Including brokerage costs)	1,194.15	-	124.84	72.84
Capital Advances	764.23	600.00	-	-
Advances to suppliers	-	-	352.69	740.63
Balance with government authorities	-	-	290.22	605.10
Advance for land (refer note below)	483.87	2,900.00	3,692.43	12,509.00
Advance for Land Development Rights to LLP / Subsidiaries (refer note 38)	6,081.28	10,908.17	-	-
Others advances	207.19	207.19	294.03	291.14
Less: Provision for doubtful advances	(207.19)	(207.19)	-	-
	8,523.53	**14,408.17**	**4,754.21**	**14,218.71**

Notes:

(i) Advance for land though unsecured, are considered good as the advances have been given based on arrangement/memorandum of understanding executed by the company and the company/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

(ii) No advances have been given to directors or other officers of the company, either severally or jointly with any other person.

12. Equity share capital

Particulars	March 31, 2026	March 31, 2025
(a) Authorised		
7,00,00,000 (31st March, 2025 : 7,00,00,000) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	7,000.00	7,000.00
(b) Issued, subscribed and fully paid-up		
4,58,66,979 (31st March, 2025 : 4,55,64,479) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	4,586.70	4,556.45

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at beginning of the year	4,55,64,479	4,556.45	4,53,43,979	4,534.40
Add :				
Equity shares Issued under ESOP scheme	3,02,500	30.25	2,20,500	22.05
Outstanding at end of the year	**4,58,66,979**	**4,586.70**	**4,55,64,479**	**4,556.45**

Reconciliation of the number of treasury shares held by ESOP controlled trust

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at beginning of the year	-	-	-	-
Add: Acquisition of shares by the Trust	4,58,670	2,341.56	-	-
Less: Issue of treasury shares to employees on exercise of share options	-	-	-	-
Outstanding at end of the year	**4,58,670**	**2,341.56**	**-**	**-**

(d) Terms / rights attached to the equity shares

The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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) During the year ended 31st March, 2026, the company has issued 3,02,500 (31st March 2025, 2,20,500) equity shares of Rs. 10 each to the eligible employees pursuant to the exercise of stock options granted to them under Employees Stock Option Scheme - 2016 (AIL ESOP 2016) for shares reserved for issue under ESOP scheme.

(f) For details of shares reserved for issue under the share based payment plan of the company, Please refer note 31.

(g) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid				
Aura Securities Private Limited	2,05,47,646	44.80%	1,87,12,646	41.07%
Ketankumar Ratilal Patel	26,14,335	5.70%	25,16,501	5.52%
Bandhan Small Cap Fund	25,74,963	5.61%	-	-
HDFC Capital Affordable Real Estate Fund – 1 *	-	-	40,32,200	8.85%

As per records of the company, including its register of shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

* - During FY 2025-26, HDFC Capital Affordable Real Estate Fund - 1, Alternate Investment Fund (AIF) disposed off its entire shareholding in the company. Accordingly as at the end of reporting date, its shareholding stands at Nil

(h) Details of shares held by promoters

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid					
Sanjaybhai Shrenikbhai Lalbhai	2,00,145	-	2,00,145	0.44%	0.00%
Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
Punit Sanjaybhai	371	-	371	0.00%	0.00%
Kalpanaben Shripalbhai Morakhia	1	(1)	-	0.00%	-100.00%
Sanjaybhai Shrenikbhai Lalbhai, Trustee	6,885	-	6,885	0.02%	0.00%
Sunil Siddharth Lalbhai	343	-	343	0.00%	0.00%
Sunil Siddharth HUF	1	-	1	0.00%	0.00%
Swati S Lalbhai	771	-	771	0.00%	0.00%
Vimlaben S Lalbhai	97	-	97	0.00%	0.00%
Taral S Lalbhai	407	-	407	0.00%	0.00%
Astha Lalbhai	192	-	192	0.00%	0.00%
Samvegbhai Arvindbhai Lalbhai	51,139	(51,139)	-	0.00%	-100.00%
Aura Securities Private Limited	1,87,12,646	18,35,000	2,05,47,646	44.80%	9.81%
Aura Business Ventures LLP	16,00,000	-	16,00,000	3.49%	0.00%
Aura Merchandise Pvt. Ltd.	12,22,600	-	12,22,600	2.67%	0.00%
Lalbhai Realty Finance Private Limited	45,500	-	45,500	0.10%	0.00%
Aura Business Enterprise Private Limited	100	-	100	0.00%	0.00%
Aura Securities Pvt. Ltd. (As a partner of Aura Ventures Partnership Firm)	100	-	100	0.00%	0.00%
Aayojan Resources Private Ltd	8,450	-	8,450	0.02%	0.00%
Adhinami Investment Pvt Ltd	600	-	600	0.00%	0.00%
Anusandhan Investments Limited	11,000	-	11,000	0.02%	0.00%
Akshita Holdings Pvt. Limited	13	-	13	0.00%	0.00%
Atul Limited	4,12,747	-	4,12,747	0.90%	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

As at March 31, 2026

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Aagam Holdings Private Limited	6,29,625	-	6,29,625	1.37%	0.00%
Swati Siddharth Lalbhai, Trustee of Siddharth Family Trust	362	-	362	0.00%	0.00%
Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	10	-	10	0.00%	0.00%
Total	**2,29,04,138**	**17,83,860.00**	**2,46,87,998**	**53.83%**	**7.79%**

As at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹10 each fully paid					
Sanjaybhai Shrenikbhai Lalbhai	2,00,145	-	2,00,145	0.44%	0.00%
Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
Punit Sanjaybhai	371	-	371	0.00%	0.00%
Kalpanaben Shripalbhai Morakhia	1	-	1	0.00%	0.00%
Sanjaybhai Shrenikbhai Lalbhai, Trustee	6,885	-	6,885	0.02%	0.00%
Sunil Siddharth Lalbhai	343	-	343	0.00%	0.00%
Sunil Siddharth HUF	1	-	1	0.00%	0.00%
Swati S Lalbhai	771	-	771	0.00%	0.00%
Vimlaben S Lalbhai	97	-	97	0.00%	0.00%
Taral S Lalbhai	407	-	407	0.00%	0.00%
Astha Lalbhai	192	-	192	0.00%	0.00%
Samvegbhai Arvindbhai Lalbhai	51,139	-	51,139	0.11%	0.00%
Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.07%	0.00%
Aura Business Ventures LLP	16,00,000	-	16,00,000	3.51%	0.00%
Aura Merchandise Pvt. Ltd.	12,22,600	-	12,22,600	2.68%	0.00%
Lalbhai Realty Finance Private Limited	45,500	-	45,500	0.10%	0.00%
Aura Business Enterprise Private Limited	100	-	100	0.00%	0.00%

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

As at 31st March, 2025

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Aura Securities Pvt. Ltd. (As a partner of Aura Ventures Partnership Firm)	100	-	100	0.00%	0.00%
Aayojan Resources Private Ltd	8,450	-	8,450	0.02%	0.00%
Adhinami Investment Pvt Ltd	600	-	600	0.00%	0.00%
Anusandhan Investments Limited	11,000	-	11,000	0.02%	0.00%
Akshita Holdings Pvt. Limited	13	-	13	0.00%	0.00%
Atul Limited	4,12,747	-	4,12,747	0.91%	0.00%
Aagam Holdings Private Limited	6,29,625	-	6,29,625	1.38%	0.00%
Swati Siddharth Lalbhai, Trustee of Siddharth Family Trust	362	-	362	0.00%	0.00%
Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	10	-	10	0.00%	0.00%
Total	**2,29,04,138**	**-**	**2,29,04,138**	**50.27%**	**0.00%**

13. Other equity

Particulars	March 31, 2026	March 31, 2025
(a) Securities Premium		
Balance at the beginning of the year	28,406.66	27,945.79
Add : Issue of equity shares	523.69	372.75
Add : Transferred from share based payment reserve on exercise of stock options	144.56	88.12
Balance at the end of the year	**29,074.91**	**28,406.66**
(b) Share Based Payment Reserve		
Balance at the beginning of the year	348.80	226.93
Add : Compensation expense recognised during the year	248.63	209.99
Less : Transferred to securities premium on exercise of stock options	(144.56)	(88.12)
Balance at the end of the year	**452.87**	**348.80**
(c) Retained Earnings		
Balance at the beginning of the year	24,043.52	24,349.66
Add: Profit for the year	4,594.47	1,350.65
Less: Dividend paid	(2,750.97)	(1,591.17)
Items of other comprehensive income recognised directly in retained earning:		

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

13. Other equity *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Add: Remeasurement gains / (losses) on defined benefit plans, net of taxes	111.30	(65.62)
Balance at the end of the year	**25,998.32**	**24,043.52**
(d) Money received against share ESOP		
Balance at the beginning of the year	347.35	-
Add : Received during the year	-	347.35
Less : Issued during the year	(347.35)	-
Balance at the end of the year	**-**	**347.35**
(e) Treasury share reserve		
Balance at the beginning of the year	-	-
Acquisition of treasury shares	(2,341.56)	-
Balance at the end of the year	**(2,341.56)**	**-**
Total reserves and surplus	**53,184.54**	**53,146.33**

Reconciliation of accumulated Re-measurement gains (losses) on defined benefit plans included in Retained Earnings is as follows:

	March 31, 2026	March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans		
Balance at the beginning of the year	(146.46)	(80.84)
Changes during the year	111.30	(65.62)
Balance at the end of the year	**(35.16)**	**(146.46)**

Securities premium

Securities premium is used to record the premium received on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The Company operates a share option plan under which options to subscribe for the Company's shares have been granted to certain executives and senior employees.The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 31 for further details of the plan. The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or they expire unexercised.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Money received against share ESOP

Money received against share ESOP represents advance share application money towards equity shares to be issued under ESOP.

Treasury share reserve

During the quarter and year ended March 31, 2026, the Company has established ASL ESOP Trust, ("the Trust") to administer its employee share-based compensation schemes. The Company treats the Trust as an extension of itself and accordingly, the shares acquired by the Trust, amounting to Rs. 2,341.56 Lakhs, have been treated as treasury shares in these standalone financials statements.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

13. Other equity *(contd.)*

Distribution made and proposed

Proposed dividends on Equity shares

Particulars	March 31, 2026	March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: Rs. 6 per share (31 March 2024: Rs. 3.5 per share)	2,733.87	1,587.04
Proposed dividends on equity shares:		
Proposed dividend for the year ended on 31 March 2026:Rs. 2.25 per share (31 March 2025: Rs. 6 per share) (refer note below)	1,032.01	2,733.87

The Board of Directors recommended a final dividend of Rs. 2.25/- (31 March 2025: Rs. 6/-) per equity share and special dividend of Rs. Nil/- (31 March 2025: Nil) per equity share, totalling to a dividend of Rs. 2.25/- (31 March 2025: Rs. 6/-) per equity share of face value of Rs. 10 each, for the financial year ended March 31,2026.

Proposed dividends on equity shares are subject to approval at the annual general meeting and is not recognised as a liability as at 31 March, 2026.

14. Borrowings

Particulars	Effective Rate of Interest	Maturity	March 31, 2026	March 31, 2025
Non-current borrowings				
Secured				
Vehicle loans from banks	7.25% - 9.5%	2026-2031	459.96	302.42
Term loans				
- From Banks	9% - 10%	2029-2030	29,488.49	14,916.15
- From Financial institutions	10% - 11%	2030	15,922.58	4,508.01
Total			**45,871.03**	**19,726.58**
Less : Current maturities of long term borrowings disclosed under Current Borrowings			(8,240.38)	(2,650.09)
Total			**37,630.65**	**17,076.49**
Current borrowings				
Secured				
Current maturities of long term borrowings			8,240.38	2,650.09
Unsecured				
Inter-Company Loans Repayable on Demand		On demand	11,081.05	-
Total			**19,321.43**	**2,650.09**
The above amounts includes :				
Secured Borrowings			45,871.03	19,726.58
Unsecured borrowings			11,081.05	-

Nature of Securities on above Loans:

1. Term loan taken and outstanding of Rs. 29,625 Lakhs (March 31, 2025 : Rs. 15,000 Lakhs) from ICICI Bank Limited is secured by first mortgage of unsold units of project "Arvind Aquacity" with hypothecation of receivables from the same projects.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

14. Borrowings *(contd.)*

2. Term loan taken and outstanding of Rs. Nil Lakhs (March 31, 2025 : Rs. 4,533 Lakhs) from TATA Capital Limited is secured by way of mortgage of land at project Uplands township situated at Nasmed village, Gandhinagar owned by Ahmedabad East Infrastructure LLP (Subsidiary Company).
3. Term loan taken and outstanding of Rs. 16,000 Lakhs (March 31, 2025 : Rs. Nil Lakhs) from Aditya Birla Capital Limited is secured by way of mortgage of land at project Uplands Phase-I, Arvind Belair, Arvind The Edge, Rhythm of Life with hypothecation of receivables from the same projects.
4. Vehicle loans amounting to Rs. 459.96 Lakhs (March 31, 2025 : Rs. 302.42 Lakhs) are secured by respective vehicles.

Terms of Repayment of Loans	
Vehicle Loan	
HDFC Bank Limited, ICICI Bank Limited and The Kalupur Commercial Co-operative Bank Ltd.	Loan is repayable in monthly instalments on varied dates as mentioned above.
Term Loan	
ICICI Bank Limited	Loan of Rs. 29,625 Lakhs (March 31,2025 : Rs. 15,000 Lakhs) at the rate of 9.10% p.a. repayable over 16 unequal quarterly installments till year 2030.
Aditya Birla Capital Limited	Loan of Rs. 16,000 Lakhs (March 31, 2025 : Rs. Nil Lakhs) at the rate of 10.25 % p.a. repayable over 36 equal monthly installments till year 2030.
Loan covenants	
Term Loan	Term Loan from ICICI bank at the end of each annual reporting period, are subject to the following covenants : Total debt(TD)/Adjusted Tangible Net Worth(ATNW) shouldn't be more than 0.8. Debt Service Covergae Ratio (DSCR) shouldn't be less than 1.2. The covenants to be tested first time on the basis of FY 2026 annual financial statements and yearly thereafter. The Company has complied with the financial covenants throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested for the next financial year ending at March 31, 2027.

15. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	86.44	32.84
Total outstanding dues of creditors other than micro and small enterprises		
For goods and services*	2,917.02	3,109.88
	3,003.46	**3,142.72**

*Trade Payable includes Rs. 7.60 Lakhs payable on account of procurement of land.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

15. Trade payables *(contd.)*

Note 1 : Trade payables Ageing Schedule

As at 31 March 2026

Particulars		Unbilled dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Total outstanding dues of micro enterprises and small enterprises (MSME)	-	86.44	-	-	-	86.44
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	2,295.02	-	227.49	394.51	-	2,917.02
(iii)	Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-	-
		2,295.02	**86.44**	**227.49**	**394.51**	**-**	**3,003.46**

As at 31 March 2025

Particulars		Unbilled dues	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)	Total outstanding dues of micro enterprises and small enterprises (MSME)	-	32.84	-	-	-	32.84
(ii)	Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	1,595.13	1,190.19	300.79	9.18	14.59	3,109.88
(iii)	Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-	-
(iv)	Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-	-
		1,595.13	**1,223.03**	**300.79**	**9.18**	**14.59**	**3,142.72**

Note 2: The Company does not have any transactions or balances outstanding with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956

Note 3: Trade payables are non-interest bearing and are normally settled on 30 to 90 days terms including those trade payables that are included in the Company's supplier finance arrangement

Note 4: Based on information and records available with company, details of suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till 31st March, 2026 is as mentioned below. This has been relied upon by the auditors.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

15. Trade payables *(contd.)*

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
Principal amount due to micro and small enterprises	86.44	32.84
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 period year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each the accounting year.	-	-
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	-	-

Note 5: Refer Note 35 for explanations on the Company's credit risk management process.

Note 6: For amounts due and terms and conditions with related parties, refer Note 38

16. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Advance Share of Profit from limited liability partnership (LLPs)	28,820.39	16,890.14
Unclaimed Dividend	33.85	24.25
Employee Benefits Expense Payable (Refer Note 38)	1,797.78	1,716.01
Interest accrued and not due on borrowings	517.04	176.04
	31,169.06	**18,806.44**

17. Provisions

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (Refer Note 30)	407.17	407.75	77.08	38.23
Provision for leave encashment	184.09	199.09	51.15	31.08
	591.26	**606.84**	**128.23**	**69.31**

18. Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Advances from customers (Refer Note 39 - contract liabilities and note 38 for related party)	53,139.89	43,242.38
Statutory dues	740.72	640.61
Other payables	1.43	1.44
	53,882.04	**43,884.43**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

19. Revenue from operations

Particulars	For the year 2025-26	For the year 2024-25
Revenue from contracts with customers (Refer note 39)		
Commercial and residential units	23,507.70	11,697.17
Other operating revenue		
Share of profit from investments in Limited Liability Partnership firms (net)	20.13	301.42
Plot cancellation and transfer fees	68.05	13.12
Project consultancy income	177.05	471.65
Interest on delayed payment	14.55	-
	23,787.48	**12,483.36**

20. Other income

Particulars	For the year 2025-26	For the year 2024-25
Interest on		
- Bank deposits	147.59	106.40
- Loans given to subsidiaries including LLPs (Refer note 38)	4,272.69	2,733.55
- Financial assets measured at amortised cost (Refer note 38)	50.00	50.00
Fair value gain on investments carried at fair value through profit or loss	-	27.36
Gain on sale of Mutual funds	413.44	828.89
Excess provision written back	7.25	9.43
Others	46.52	23.63
	4,937.49	**3,779.26**

Note 1: Refer note 38 for interest income from related parties.

21. Cost of construction materials and components consumed

Particulars	For the year 2025-26	For the year 2024-25
Inventory at the beginning of the year	579.10	410.81
Add : Purchases	1,927.42	2,632.16
Less : Inventory at the end of the year	(507.96)	(579.10)
Cost of construction materials and components consumed	**1,998.56**	**2,463.87**

22.Changes in inventories

Particulars	For the year 2025-26	For the year 2024-25
Opening balance		
Unsold developed plots of land and units	3,103.66	568.22
Construction work-in-progress	33,584.28	26,715.82
Total opening balance	**36,687.94**	**27,284.04**
Closing balance		
Unsold developed plots of land and units	8,688.40	3,103.66
Construction work-in-progress	65,465.17	33,584.28
Total closing balance	**74,153.57**	**36,687.94**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

22. Changes in inventories *(contd.)*

Particulars	For the year 2025-26	For the year 2024-25
Changes in inventories		
Unsold developed plots of land and units	(5,584.74)	(2,535.44)
Construction work-in-progress	(31,880.88)	(6,868.46)
(Increase) in inventories	**(37,465.62)**	**(9,403.90)**

23. Employee benefit expenses

Particulars	For the year 2025-26	For the year 2024-25
Salaries, allowances and bonus	3,892.52	3,483.30
Contribution to provident and other funds (Refer Note 30)	264.30	270.74
Employee stock option expenses/ charge (Refer note 31)	248.63	209.99
Gratuity expense (Refer Note 30)	235.50	75.13
Staff welfare expenses	123.43	47.66
	4,764.38	**4,086.82**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Company has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Company has determined that these changes result in one time increase in employee benefit cost of Rs. 35.60 Lakhs. The Company has presented increase in obligation as an expense under the head “Employee Benefit Expense” in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Company will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

24. Finance costs

Particulars	For the year 2025-26	For the year 2024-25
Interest on		
Inter-corporate loans	381.37	86.39
Term loans from banks and Financials Institutions	2,239.41	902.78
Vehicle loans from banks	28.44	23.27
Lease Liabilities (Refer Note 40)	63.43	39.57
Others	43.88	0.54
	2,756.53	**1,052.55**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

25. Other expenses

Particulars	For the year 2025-26	For the year 2024-25
Repairs and maintenance		
Buildings	14.98	0.95
Plant and equipment	-	13.63
Others	63.70	7.42
Rent (see Note 40)	40.55	25.41
Rates and taxes	477.64	65.05
Travelling expenses	157.77	178.49
Power and fuel	96.88	75.33
Advertisement	882.80	570.23
Brokerage and commission charges	-	308.28
Legal and professional fees	1,869.10	1,479.80
Secretarial expenses	78.31	76.24
Information Technology expenses	337.66	285.13
Payment to auditor (Refer note a)	23.52	58.41
Insurance charges	39.84	28.78
CSR expenditure (Refer note b)	89.87	107.00
Loss on sale of property, plant and equipment (net)	30.10	15.38
Management fees (Refer note 38)	600.00	-
Allowance for expected credit loss	-	1,200.00
Provision for doubtful advances	-	207.19
Donations	5.00	0.25
Printing & Stationary & Postage	31.21	24.62
Security Expenses	127.14	36.24
Site General expense	15.22	23.88
Fair value loss on investments carried at fair value through profit or loss	13.39	-
Miscellaneous expenses	160.79	217.62
	5,155.47	**5,005.33**

a. Payment to Auditors

Particulars	For the year 2025-26	For the year 2024-25
Statutory audit fees (including Limited reviews)	22.25	26.85
Other Services	-	30.00
Out of pocket expenses	1.27	1.56
	23.52	**58.41**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

25. Other expenses *(contd.)*

b (i) Details of CSR expenditure

Particulars	For the year 2025-26		For the year 2024-25	
	In cash	Total	In cash	Total
Gross amount required to be spent by the Company during the year		89.87		106.93
Amount approved by the Board to be spent during the year		89.87		107.00
Amount spent during the year				
Creation/acquisition of any asset	-	-	26.21	26.21
On purposes other than above	89.87	89.87	80.79	80.79
Total	**89.87**	**89.87**	**107.00**	**107.00**

b (ii) Details related to spent / unspent obligations:

Particulars	March 31, 2025	March 31, 2024
a) Contribution to Arvind Foundation, spent by Arvind Foundation*	89.87	107.00
	89.87	**107.00**

CSR Expenditure has been incurred for rural digital education,regreening Environment and supplementary education for school students.

*Arvind Foundation, a Section 8 company is the CSR arm of Arvind Group

Details of other than ongoing project

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2025	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2026
-	-	89.87	89.87	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance as at 1 April 2024	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance as at 31 March 2025
-	-	106.93	107.00	-

26. Income Tax

(a) Tax expenses

The major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025 are :

Statement of Profit and Loss :

Particulars	For the year 2025-26	For the year 2024-25
Profit or loss section :		
Current income tax		
Current income tax charge	1,118.23	500.00
Adjustments in respect of current income tax of previous year	167.82	(5.62)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

26. Income Tax *(contd.)*

Statement of Profit and Loss :

Particulars	**For the year 2025-26**	**For the year 2024-25**
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	(29.86)	(49.92)
Income tax expense reported in the statement of profit or loss	**1,256.19**	**444.46**
OCI section :		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(37.44)	22.07
Deferred tax charged to OCI	**(37.44)**	**22.07**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

Particulars	**For the year 2025-26**	**For the year 2024-25**
Accounting profit before income tax	5,850.66	1,795.11
Tax on accounting profit at statutory income tax rate 25.17% (31st March, 2026: 25.17%)	**1,472.61**	**451.83**
Income exempt from taxes	(5.07)	(75.87)
Expenses disallowed	114.13	73.56
Adjustments in respect of current income tax of previous years	167.82	(5.62)
Others*	(493.30)	0.56
Tax expense reported in the statement of profit or loss (Effective Incometax rate 21.47% (31st March, 2025: 24.76%)	**1,256.19**	**444.46**

* Others primarily comprises the tax effect of deductions available in respect of share-based payment arrangements and other reconciling items, resulting in a net reduction in tax expense of Rs. 493.31 Lakhs for the year ended 31st March 2026.

(c) Deferred tax

Particulars	**Balance sheet**		**Other comprehensive income**		**Statement of profit and loss**	
	As at March 31, 2026	**As at 31st March, 2025**	**For the year 2025-26**	**For the year 2024-25**	**For the year 2025-26**	**For the year 2024-25**
a) Deferred Tax Liabilities						
Impact of Property, Plant and Equipment	-	13.61	-	-	13.61	10.43
Impact of Lease Liabilities and Right of Use of Assets	24.91	15.12	-	-	(9.79)	(7.21)
Impact of Fair value of Mutual funds	3.37	33.41	-	-	30.04	(6.89)
Gross deferred tax liabilities	**28.28**	**62.14**	**-**	**-**	**33.86**	**(3.67)**
b) Deferred Tax Assets						
Impact of Property, Plant and Equipment	1.90	-			(1.90)	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

26. Income Tax *(contd.)*

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2026	As at 31st March, 2025	For the year 2025-26	For the year 2024-25	For the year 2025-26	For the year 2024-25
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	181.11	187.01	(37.44)	22.07	5.90	(53.59)
Gross deferred tax assets	**183.01**	**187.01**	**(37.44)**	**22.07**	**4.00**	**(53.59)**
Deferred tax expense/ (income)			**(37.44)**	**22.07**	**(29.86)**	**(49.92)**
Deferred tax assets/ (liabilities)	**139.37**	**146.94**				

27. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the profit for the year attributable to Equity Shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following table reflects the income and share data used in the basic and diluted EPS computation.

Particulars	For the year 2025-26	For the year 2024-25
Earnings per share (Basic and Diluted)		
Profit after tax attributable to equity shareholders	4,594.47	1,350.65
Total number of equity shares at the end of the year	4,58,66,979	4,55,64,479
Weighted average number of equity shares		
For basic EPS	4,58,41,493	4,55,04,160
For diluted EPS	4,60,40,107	4,60,13,467
Nominal value of equity shares	10.00	10.00
Basic earnings per share	10.02	2.97
Diluted earnings per share	9.98	2.94
Weighted average number (in absolute numbers) of equity shares (basic) (Adjusted for treasury shares)		
Opening balance	4,55,64,479	4 53 43 979
Effect of share options exercised	2,80,784	1,60,181
Weighted average adjustment of treasury shares purchased	(3,770)	-
Weighted average number of equity shares for the year for basic EPS	**4,58,41,493**	**4,55,04,160**
Effect of dilution of stock options granted under ESOP	1,98,615	5,09,307
Weighted average number of equity shares adjusted for the effect of dilution	**4,60,40,107**	**4,60,13,467**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

28. Commitments and Contingencies

a. Commitments

As at March 31, 2026 the company has given net advance of Rs. 15,086.40 Lakhs (31st March, 2025: Rs. 22,178.60 Lakhs) for purchase of land. Under the agreements executed with the land owners, the company is required to make further payments based on the agreed terms. Further the company has commitment on capital account (Net of advances) amounting to Rs. 764.23 Lakhs (31st March, 2025: Rs. 600 Lakhs) relating to purchase of assets.

b. Contingent liabilities

Claims against the company not acknowledged as debt:

Particulars	For the year 2025-26	For the year 2024-25
Disputed demands in respect of -		
Income tax	-	74.05
Indirect Tax - Goods & Service Tax Act 2017	247.30	247.30

Notes:

The Company has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 247.30 Lakhs (31st March, 2025: Rs. 247.30 Lakhs) which have been made against the company by Department of Goods and service tax & Karnataka VAT, since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice.The claim of Rs. 247.30 Lakhs (31st March, 2025: 247.30 Lakhs) pertains to denial of Tran-1 credit on the grounds that transitional credit availed is in excess to the credit available in the KVAT returns. The company has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

29. Segment Reporting

The Company's primary business is development of real estate comprising of residential, commercial and industrial projects. Company's performance for operation as defined in Ind AS 108 is evaluated as a whole by the Managing Director & CEO/Chief Financial Officer who are chief operating decision maker ('CODM') of the Company based on which development of real estate activities are considered as a single operating segment. The Company reports geographical segment which is based on the areas in which major operating divisions of the Company operate and the entire operations are based only in India and hence no further disclosures are made in this regards. During the year 2025-26 and 2024-25, no single external customer has generated revenue of 10% or more of the Company's total revenue.

30. Disclosure pursuant to employee benefits

A. Defined contribution plans : 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 Rs. 264.30 Lakhs (31st March,2025 : Rs. 270.74 Lakhs) as expense towards contributions to these plans. The company does not have any further obligation in this regards.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

30. Disclosure pursuant to employee benefits *(contd.)*

B. Defined benefit plans

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The gratuity plan is a non funded plan.

31st March, 2026 : Changes in defined benefit obligation

Particulars	1st April, 2025	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	31st March, 2026	Current Current	Non-Current
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity														
Defined benefit obligation	445.98	203.38	32.11	235.50	(48.49)	-	(99.88)	(1.12)	(47.75)	(148.74)	-	484.25	77.08	407.17
Benefit liability	**445.98**	**203.38**	**32.11**	**235.50**	**(48.49)**	**-**	**(99.88)**	**(1.12)**	**(47.75)**	**(148.74)**	**-**	**484.25**	**77.08**	**407.17**

31st March, 2025 : Changes in defined benefit obligation

Particulars	1st April, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	31st March, 2025	Current Current	Non-Current
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity														
Defined benefit obligation	297.91	53.68	21.45	75.13	(14.74)	-	(3.51)	80.32	10.87	87.69	-	445.98	38.23	407.75
Benefit liability	**297.91**	**53.68**	**21.45**	**75.13**	**(14.74)**	**-**	**(3.51)**	**80.32**	**10.87**	**87.69**	**-**	**445.98**	**38.23**	**407.75**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

30. Disclosure pursuant to employee benefits *(contd.)*

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.77%	6.72%
Future salary increase	10.00%	10.00%
Attrition rate	For service 2 years and below 30.00% p.a. For service 3 years to 5 years 30.00% p.a. For service 6 years and above 10.00% p.a.	For service 2 years and below 25.00% p.a. For service 3 years to 5 years 10.00% p.a. For service 6 years and above 5.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity

Particulars	Sensitivity level	Increase / (Decrease) in defined benefit obligation (Impact)	
		31st March, 2026	March 31, 2025
Gratuity			
Discount rate	1% increase	(24.87)	(36.13)
	1% decrease	28.02	42.19
Salary increase	1% increase	24.10	40.43
	1% decrease	(22.61)	(35.43)
Attrition rate	1% increase	(7.03)	(10.76)
	1% decrease	7.59	12.04

The following are the expected future benefit payments for the defined benefit plan :

Particulars	31st March, 2026	31st March, 2025
Gratuity		
Within the next 12 months (next annual reporting period)	77.08	38.24
2 to 5 years	265.76	118.23
6 to 10 years	126.32	204.73
Beyond 11 years	309.01	579.60
Total expected payments	**778.17**	**940.80**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Years	
	31st March, 2026	31st March, 2025
Gratuity	7	10

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

31. Share-based payments

The company provides share-based payment schemes to its employees. During the year ended 31st March, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Stock Option (ESOP) Scheme (2016)

The Company has instituted Arvind Infrastructure Limited - Employees Stock Option Plan - 2016 (AIL ESOP - 2016), pursuant to the approval of the shareholders of the company at their Eighth Annual General Meeting held on 23rd September, 2016. Under AIL ESOP - 2016, the Company has granted options convertible into equal number of equity shares of the face value of Rs. 10 each to its certain eligible employees of the Comapany and its subsidiaries. The following table sets forth the particulars of the options outstanding as on March 31, 2026 under AIL ESOP - 2016.

ESOP Trust

On March 16, 2026, the Company executed a Trust Deed to establish the ASL ESOP Trust (the "Trust"), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the Company. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the Company.

Scheme	**ESOP 2016**						
Date of Grant	**23rd August, 2018**	**29th March, 2022**	**6th May, 2024**	**30th July, 2024**	**20th May 2025**	**21th August 2025**	**7th January 2026**
Vesting Dates	**Step vesting in 3 tranches from 21st August, 2019 to 31st May, 2023**	**Step vesting in 2 tranches from 28th March, 2024 to 28th March, 2025**	**Step vesting in 4 tranches from 30th June, 2025 to 30th June, 2028**	**Step vesting in 4 tranches from 29th July, 2025 to 29th July, 2028.**	**Step vesting in 3 tranches from 31st May, 2027 to 31st May, 2029.**	**Step vesting in 4 tranches from 21st Aug, 2026 to 21st Aug, 2029.**	**Step vesting in 5 tranches from 07th Jan, 2027 to 11th Dec, 2031.**
Number of options granted	3,70,000	4,50,000	1,00,000	1,35,000	40,000	1,55,000	1,00,000
Number of options outstanding	1,85,000	50,000	1,00,000	60,000	40,000	1,55,000	1,00,000
Exercise price per option	Rs. 158.30	Rs. 194.05	Rs. 673.10	Rs. 636.00	Rs. 715.05	Rs. 621.25	Rs. 587.05
Fair Value of option on Grant date	-	Rs. 68.84	Rs. 259.19	Rs. 359.90	Rs. 280.59	Rs. 210.29	Rs. 216.87
Vesting period	Over a period of 1 to 5 years from the date of grant	Over a period of 2 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant
Vesting requirements	On continued employment with the company and fulfilment of performance parameters.						
Exercise period	Over a period of 5 years from the date of respective vesting dates						
Method of settlement	Through allotment of one equity share for each option granted.						

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

31. Share-based payments *(contd.)*

Expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year 2025-26	For the year 2024-25
Expense arising from equity-settled share-based payment transactions	248.63	209.99
Total	**248.63**	**209.99**

* There were no cancellations or modifications to the plan during the year ended March 31, 2026 or March 31, 2025.

Movement during the year:

The following table illustrates the number and weighted average exercise price of share options during the year:

Particulars	Year ended on 31st March, 2026		Year ended on 31st March, 2025	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Options				
Outstanding at the beginning of the year	7,72,500	320.45	7,88,000	177.92
Vested during the year	23,000	660.20	2,70,000	177.92
Granted during the year	2,95,000	622.38	2,35,000	651.79
Lapsed/Forfeited during the year	75,000	636.00	30,000	177.92
Exercised during the year	3,02,500	183.12	2,20,500	177.92
Outstanding at the end of the year	6,90,000	475.45	7,72,500	320.45
Exercisable at the end of the year	2,58,000	209.97	3,42,500	177.92

Significant Assumptions of Valuation on New Grant:

Weighted Average Information:

	ESOP 2016
Weighted average fair values at the measurement date	222.05
Dividend yield (%)	0.57%
Expected volatility (%)	41.31%
Risk-free interest rate (%)	6.06%
Expected life of share options	3.15 years
Weighted average share price (INR)	630.95
Model used	Binomial Model

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

32. Fair value disclosures for financial assets and financial liabilities

Set out below is a comparison, by class, of the carrying amounts and fair value of the Company's financial instruments:

Particulars	Carrying amount		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets measured at amortised cost				
Loans given (Refer Note 5)	32,327.99	10,466.94	32,327.99	10,466.94
Trade Receivables (Refer Note 6)	763.70	115.65	763.70	115.65
Other financial assets (Refer Note 9)	21,430.75	16,369.36	21,430.75	16,369.36
Cash and cash equivalents (Refer Note 7)	9,412.30	2,592.21	9,412.30	2,592.21
Other bank balances (Refer Note 8)	33.86	135.08	33.86	135.08
Tota	**63,968.60**	**29,679.24**	**63,968.60**	**29,679.23**
Financial assets measured at fair value through profit or loss				
Investment in mutual funds (Refer Note 4)	4,120.69	10,791.09	4,120.69	10,791.09
Total	**4,120.69**	**10,791.09**	**4,120.69**	**10,791.09**
Financial liabilities measured at amortised cost				
Borrowings (Refer Note 14)	56,952.08	19,726.58	56,952.08	19,726.58
Lease Liabilities (Refer Note 40)	574.27	648.86	574.27	648.86
Trade payables (Refer Note 15)	3,003.46	3,142.72	3,003.46	3,142.72
Other financial liabilities (Refer Note 16)	31,169.06	18,806.44	31,169.06	18,806.44
Total	**91,698.87**	**42,324.60**	**91,698.87**	**42,324.60**

The fair value measurement hierarchy of all Company's financial assets and liabilities is provided in Note 33.

The management assessed that fair values of financial assets and financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Specific valuation techniques used to value financial instruments include the use of net assets value for mutual funds on the basis of the statement received from investee party.

Investment in equity shares of subsidiaries, associates and joint ventures are measured at cost as per Ind AS 27, 'Separate financial statements' and are not required to be disclosed here.

33. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

Quantitative disclosures of fair value measurement hierarchy for assets as at 31 March 2026:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value (Date of valuation : 31 March 2026)				
Fair value through profit or loss				
Investment in mutual funds (Refer Note 4)	4,120.69	4,120.69	-	-

There have been no transfers between Level 1 and Level 2 during the period.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

34. Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company monitors capital using a net debt to equity ratio, which is as follows:

1. Equity includes equity share capital and all other equity components attributable to the equity holders.
2. Net debt includes borrowings (non-current and current) and Lease liabilities (non-current and current) less cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities (Note 14 and 41)	57,526.35	20,375.44
Less: Cash and cash equivalents (Note 7)	(9,412.30)	(2,592.21)
Net Debt (A)	**48,114.05**	**17,783.23**
Equity share capital	4,586.70	4,556.45
Other equity	53,184.54	53,146.33
Total Equity (B)	**57,771.24**	**57,702.78**
Gearing Ratio (C=A/B)	**0.83**	**0.31**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

35. Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of loan and borrowings, trade payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables and cash and cash equivalents that are derived directly from its operations. The Company also holds debt and equity investments.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

35. Financial risk management objectives and policies *(contd.)*

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings and debt and equity investments

The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt are constant. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

Commodity risk / real-estate risk

The company is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The company's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The company is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows: This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	March 31, 2026	March 31, 2025
Interest Sensitivity		
Increase by 1%	(458.71)	(197.27)
Decrease by 1%	458.71	197.27

2. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore substantially eliminating the company's credit risk in this respect.

Particulars	March 31, 2026	March 31, 2025
More than 6 months	129.27	13.87
Others	634.43	101.78
Total receivables	**763.70**	**115.65**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

35. Financial risk management objectives and policies *(contd.)*

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The company's maximum exposure to credit risk for the components of the statement of balance sheet at 31st March, 2026 and 31st March, 2025 is the carrying amounts.

Provision for expected credit loss

The Company provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	48,450.57	-	48,450.57
Trade Receivables	767.44	(3.74)	763.70
Loans	32,327.99	-	32,327.99
Cash and cash equivalents	9,412.30	-	9,412.30
Other bank balance	33.86	-	33.86
Other financial assets	22,630.75	(1,200.00)	21,430.75
	1,13,622.91	**(1,203.74)**	**1,12,419.17**

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	46,278.60	-	46,278.60
Trade Receivables	119.39	(3.74)	115.65
Loans	10,466.94	-	10,466.94
Cash and cash equivalents	2,592.21	-	2,592.21
Other bank balance	135.08	-	135.08
Other financial assets	17,569.36	(1,200.00)	16,369.36
	77,161.58	**(1,203.74)**	**75,957.84**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on March 31, 2025	3.74	1,200.00
Allowance for expected credit loss (net)	-	-
Loss allowance on March 31, 2026	**3.74**	**1,200.00**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on March 31, 2024	3.74	-
Allowance for expected credit loss (net)	-	1,200.00
Loss allowance on March 31, 2025	**3.74**	**1,200.00**

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

35. Financial risk management objectives and policies *(contd.)*

3. Liquidity Risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans, bank overdrafts. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings*	11,081.05	2,420.32	9,991.55	42,679.70	-	66,172.62
Trade payables	-	3,003.46	-	-	-	3,003.46
Other financial liabilities	28,854.24	2,314.82	-	-	-	31,169.06
Lease Liabilities	-	38.77	117.23	548.69	17.13	721.82
	39,935.29	**7,777.37**	**10,108.78**	**43,228.39**	**17.13**	**1,01,066.96**

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Year ended March 31, 2025						
Borrowings*	-	1,141.84	3,310.47	18,830.92	-	23,283.23
Trade payables	-	3,142.72	-	-	-	3,142.72
Other financial liabilities	16,914.39	1,892.05	-	-	-	18,806.44
Lease Liabilities	-	30.83	110.77	680.98	40.84	863.42
	16,914.39	**6,207.44**	**3,421.24**	**19,511.91**	**40.84**	**46,095.81**

*The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

36. Disclosure in respect interest in joint ventures and subsidiaries

(a) List of subsidiaries

Sr No.	Name of subsidiary	Country of incorporation / Principal place of business	Percentage of holding March 31, 2026	Percentage of holding March 31, 2025
(i)	**Companies**			
1	Arvind Hebbal Homes Private Limited	India	100.00%	100.00%
2	Arvind Homes Private Limited	India	100.00%	100.00%
3	Arvind SmartHomes Private Limited	India	100.00%	100.00%
4	Arvind Skyline Private Limited	India	100.00%	-
5	ASL Maintenance Solution Private Limited	India	100.00%	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

Sr No.	Name of subsidiary	Country of incorporation / Principal place of business	Percentage of holding	
			March 31, 2026	March 31, 2025
(ii)	**LLPs**			
1	ASL Facilities Management LLP	India	99.00%	99.00%
2	Uplands facilities Management LLP	India	99.00%	99.00%
3	Changodar Industrial Infrastructure (One) LLP	India	99.00%	99.00%
4	Ahmedabad Industrial Infrastructure (One) LLP	India	99.00%	99.00%
5	Ahmedabad East Infrastructure LLP*	India	51.43%	51.43%
6	Arvind Five Homes LLP*	India	51.00%	51.00%
7	Arvind Infracon LLP	India	99.00%	99.00%
8	Arvind Beyond Five Club LLP	India	99.00%	99.00%
9	Yogita Shelters LLP	India	99.79%	99.79%
10	Arvind Smart City LLP	India	93.21%	93.21%
11	Arvind Infrabuild LLP	India	99.00%	99.00%
12	Thol Highlands LLP	India	75.00%	75.00%
13	Adroda Homes LLP	India	75.00%	75.00%
14	Bavla Homes LLP	India	51.00%	51.00%
15	Kalyangadh Homes LLP	India	75.00%	75.00%
16	Mankol Homes LLP	India	99.00%	99.00%
17	Arvind Green Homes LLP	India	99.00%	99.00%
18	Arvind MMR Projects LLP	India	99.00%	99.00%
19	Devkhush Devlopers LLP	India	45.45%	45.45%
20	Devkhush Infracon LLP	India	45.45%	45.45%
21	Arvind Smart Project LLP	India	99.00%	99.00%
22	Arvind Dream Homes LLP	India	75.00%	99.00%
23	Arvind Building Materials LLP	India	99.00%	99.00%
24	ASL Realserve LLP	India	99.00%	-
25	Arvind Surat Homes LLP	India	99.00%	-
26	Uni Sands Infra LLP	India	**99.00%**	**-**

* Profit sharing of Arvind SmartSpaces Limited in Ahmedabad East Infrastructure LLP is 60% and 94% as at March 31, 2026 and March 31, 2025.

*Profit sharing of Arvind SmartSpaces Limited in Arvind Five Homes LLP is 41% as at March 31, 2026 and March 31, 2025.

*Profit sharing of Arvind SmartSpaces Limited in Devkhush Devlopers LLP and Devkhush Infracon LLP is 59 % as at March 31, 2026 and March 31, 2025.

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

(b) List of joint ventures

Sr No.	Name of Joint Ventures	Country of incorporation	Percentage of holding	
			March 31, 2026	March 31, 2025
(i)	**LLPs**			
1	Arvind Bsafal Homes LLP*	India	50.00%	50.00%

* Profit sharing of Arvind SmartSpaces Limited in Arvind Bsafal Homes LLP is 41% during March 31, 2026 and March 31, 2025.

In case of LLPs percentage of holding in the above table denotes the share of capital contribution in the LLP which is same as share of profit, unless stated otherwise.

Particulars	As at March 31, 2026	As at March 31, 2025
	Arvind Bsafal Homes LLP	Arvind Bsafal Homes LLP
Assets	55.74	46.48
Liabilities	1.37	1.00
Income	9.22	0.59
Expense (Including depreciation and tax)	0.32	6.23

37. Ratio Analysis and its elements

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.15	1.14	0%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.99	0.34	188%	The company raises new debt to fund operations, expansion, acquisitions, or capital expenditures without issuing new equity.
Debt Service Coverage ratio	Earnings for debt service = Net Profit after taxes + Non-cash operating expenses (depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.	Debt service = Interest & Lease Payments + Principal Repayments	0.97	0.95	2%	-
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	7.96%	2.35%	238%	Increased due to improved profitability and reduction in equity base due to treasury shares and dividends

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Ratio Analysis and its elements *(contd.)*

Ratio	Numerator	Denominator	31-Mar-26	31-Mar-25	% change	Reason for variance
Inventory Turnover ratio	Cost of materials consumed +Construction and labour costs+Land development costs+Changes in inventories	Average Inventory	0.17	0.12	41%	Increase mainly on account of higher COGS recognised corresponding to revenue recognised during the year.
Trade Receivable Turnover Ratio	Revenue from contracts with customers	Average Trade Receivable	53.47	77.30	-31%	Decrease in ratio due to higher increase in trade receivable of constructed properties.
Trade Payable Turnover Ratio	Purchases of materials +Construction and labour costs	Average Trade Payables	2.28	1.97	16%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	1.50	1.27	18%	
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	19.31%	10.82%	79%	Increase is driven by improved operating margins and better overall operational efficiency during the year.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	7.51%	4.00%	88%	Increase in ratio due to increase in revenue and operating margin in current year as compared to previous year
Return on Investment						
a. Mutual Funds	Gain on sale of Mutual funds+Fair value gain on investments	Average investment in Mutual Funds	5.55%	8.79%	-37%	Decrease in ratio due to reduction in the average investment in mutual funds in current year
b. Fixed Income Investments	Interest income	Average investment in Fixed Income investments	2.23%	2.90%	-23%	

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the company are as follows :

A. Name of related parties and nature of relationship :

Entity name	Relationship
Arvind Hebbal Homes Private Limited	Subsidiary Company
Arvind Homes Private Limited	Subsidiary Company
Arvind Smart Homes Private limited	Subsidiary Company
Arvind Bsafal Homes LLP	Joint Venture
Arvind MMR Projects LLP (Formerly known as Arvind Integrated Projects LLP) (Subsidiary from 01st March,2024)	Joint Venture (Upto 28th February, 2024) Subsidiary Entity (Partner in LLP) (w.e.f 01st March,2024)
ASL Facilities Management LLP	Subsidiary Entity (Partner in LLP)
Uplands facilities management LLP (Formerly known as Arvind Altura LLP)	Subsidiary Entity (Partner in LLP)
Changodar Industrial Infrastructure (One) LLP	Subsidiary Entity (Partner in LLP)
Chirping Woods Homes LLP	Fellow subsidiary Entity (Partner in LLP)
Ahmedabad Industrial Infrastructure (One) LLP	Subsidiary Entity (Partner in LLP)
Ahmedabad East Infrastructure LLP	Subsidiary Entity (Partner in LLP)
Arvind Five Homes LLP	Subsidiary Entity (Partner in LLP)
Arvind Infracon LLP	Subsidiary Entity (Partner in LLP)
Arvind Beyond Five Club LLP	Subsidiary Entity (Partner in LLP)
Arvind Smart City LLP	Subsidiary Entity (Partner in LLP)
Yogita Shelters LLP	Subsidiary Entity (Partner in LLP)
Arvind Infrabuild LLP	Subsidiary Entity (Partner in LLP) (w.e.f 6th October, 2022)
Thol Highlands LLP	Subsidiary Entity (Partner in LLP) (w.e.f 8th July, 2022)
Adroda Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f.30th May, 2023)
Bavla Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f.1st June, 2023)
Ahmedabad Chhabasar Homes LLP	Fellow Subsidiary Entity (Partner in LLP) (w.e.f.2nd June, 2023)
Kalyangadh Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f.30th May, 2023)
Arvind Surat Homes LLP	Subsidiary Entity (Partner in LLP)
Mankol Homes LLP (Formerly known as Lagdana Homes LLP)	Subsidiary Entity (Partner in LLP) (w.e.f.2nd June, 2023)
Arvind Green Homes LLP (Formerly known as Amplus Ahmedabad Projects LLP)	Subsidiary Entity (Partner in LLP) (w.e.f.1st February, 2024)
Devkhush Devlopers LLP (Formerly known as Vardhman Devlopers)	Subsidiary Entity (Partner in LLP) (w.e.f.1st January, 2025)
Devkhush Infracon LLP (Formerly known as Vardhman Infrastructure)	Subsidiary Entity (Partner in LLP) (w.e.f.1st January, 2025)

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Entity name	Relationship
Arvind Smart Project LLP	Subsidiary Entity (Partner in LLP) (w.e.f. 18th November, 2024)
Arvind Dream Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f. 18th November, 2024)
Arvind Building Materials LLP	Subsidiary Entity (Partner in LLP) (w.e.f. 18th November, 2024)
Arvind Skyline Private Ltd	Subsidiary Company (w.e.f. 29th December, 2025)
ASL Maintenance Solution Pvt Ltd	Subsidiary Company (w.e.f. 26th February, 2026)
ASL Realserve LLP	Subsidiary Entity (Partner in LLP) (w.e.f. 17th July, 2025)
Uni Sands Infra LLP	Subsidiary Entity (Partner in LLP) (w.e.f. 17th September, 2025)
Mr. Sanjay S. Lalbhai	Chairman & Non-Executive Director (upto 3rd November, 2025)
Mr. Kamal Singal	Managing Director and Chief Executive Officer (upto 3rd November, 2025)
Mr. Priyansh Kapoor	Managing Director and Chief Executive Officer (w.e.f. 3rd November, 2025)
Mr. Kulin Lalbhai	Chairman & Non-Executive Director (w.e.f. 3rd November, 2025)
Mr. Prem Prakash Pangotra	Non-Executive Director (upto 27th March 2025)
Mr. Punit Lalbhai	Non-Executive Director (w.e.f. 3rd November, 2025)
Mr. Pratul Shroff	Non-Executive Director (upto 27th March 2025)
Mr. Prashant Das	Non-Executive Director (w.e.f. 3rd November, 2025)
Ms. Pallavi Vyas	Non-Executive Director
Mr. Nirav Kalyanbhai Shah	Non-Executive Director
Mr. Nilesh Shah	Non-Executive Director (w.e.f. 28th march, 2025)
Mr. Vipul Roongta	Non-Executive Nominee Director
Mr. Savan Godiawala	Non-Executive Director (w.e.f. 28th march, 2025)
Mr. Ankit Jain	Chief Financial Officer (upto 13th April, 2024)
Mr. Mitanshu Shah	Chief Financial Officer (upto 20th May, 2025)
Mr. Amit Chamaria	Chief Financial Officer (w.e.f. 3rd November, 2025)
Mr. Prakash Makwana	Company Secretary
Aura Business Ventures LLP	Enterprise having significant influence by Key Management Personnel
Kausalya Realserve LLP	Enterprise having significant influence by Key Management Personnel
Arvind Lifestyle brands Ltd	Enterprise having significant influence by Key Management Personnel
Arvind Limited	Enterprise having significant influence by Key Management Personnel

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2026	March 31, 2025
Remuneration		
Mr. Kamal Singal	410.29	600.00
Mr. Ankit Jain	-	9.14
Mr. Prakash Makwana	59.27	48.45
Mr. Mitanshu Shah	23.18	133.35
Mr. Amit Chamaria	129.56	-
Mr. Priyansh Kapoor	243.34	-
Exercise of share options under ESOS / ESOP		
Mr. Ankit Jain	-	31.05
Mr. Kamal Singal	146.43	146.43
Director's Sitting Fees & Commission		
Mr. Kulin Lalbhai	25.40	24.50
Mr. Sanjay Lalbhai	5.83	8.20
Mr. Prem Prakash Pangotra	-	10.20
Mr. Nilesh Shah	9.50	-
Mr. Savan Godiawala	10.20	-
Mr. Pratul Shroff	-	7.20
Ms. Pallavi Vyas	7.40	7.60
Mr. Nirav Kalyanbhai Shah	9.10	9.10
Mr. Punit Lalbhai	2.17	-
Mr. Prashant Das	1.95	-
Sale of Inventory / Assignment of Receivables		
Arvind Hebbal Homes Private Limited	-	174.00
Advance from customer received		
Kausalya Realserve LLP	160.09	31.54
M/S Aura Business Ventures LLP	262.67	136.18
Mr. Prakash Makwana	8.00	6.15
Project Management Consultancy Income		
Arvind Limited	177.05	471.65
Expenses incurred		
Arvind Lifestyle Brands Ltd	19.03	1.00
Rent Expenses		
Arvind Limited	11.04	11.04
Procurement for Services		
Arvind Limited	750.13	14.86
Purchase of Asset		
Arvind Hebbal Homes Private Limited	-	-
Sale of Asset		
Adroda Homes LLP	-	0.29

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Land Development Rights		
Arvind Five Homes LLP	2,838.96	1,989.24
Ahmedabad East Infrastructure LLP	2,770.76	1,237.46
Reimbursement of Employee Benefit Expense Received		
Ahmedabad East Infrastructure LLP	300.04	364.48
Uplands Facilities Management LLP	-	28.56
Arvind Infracon LLP	36.80	59.98
Arvind Homes Private limited	461.73	400.05
Chirping Woods Homes LLP	149.04	211.56
Arvind Smart Homes Private limited	787.95	618.30
Arvind Hebbal Homes Private Limited	290.37	427.68
Yogita Shelters LLP	14.49	109.52
Kalyangadh Homes LLP	422.12	329.86
Thol Highlands LLP	29.27	30.52
Adroda Homes LLP	445.46	391.87
Ahmedabad Chhabasar Homes LLP	298.93	215.23
Arvind Surat Homes LLP	8.63	32.83
Arvind MMR Projects LLP	128.53	-
Devkhush Developers LLP	96.19	-
Devkhush Infracon LLP	95.77	-
Arvind Dreams Homes LLP	137.85	-
Arvind Beyond Five Club LLP	1.92	-
Reimbursement of Expenses Received		
Arvind Limited	28.66	6.42
Arvind Bsafal Homes LLP	-	0.79
Arvind Infracon LLP	0.42	18.01
Ahmedabad East Infrastructure LLP	53.12	14.86
Yogita Shelters LLP	-	28.06
Arvind Hebbal Homes Private Limited	9.85	180.83
Arvind Homes Private limited	51.71	499.73
Arvind Smart Homes Private limited	26.11	161.65
Uplands Facilities Management LLP	-	21.16
Arvind Five Homes LLP	-	0.48
Ahmedabad Chhabasar Homes LLP	29.06	41.14
Chirping Woods Homes LLP		38.08
Thol Highlands LLP	-	5.49
Adroda Homes LLP	0.51	98.98
Arvind Infrabuild LLP	-	0.30
Kalyangadh Homes LLP	30.90	92.90
Arvind Surat Homes LLP	-	8.31

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Arvind Dreams Homes LLP	44.87	-
Devkhush Developers LLP	0.30	-
Devkhush Infracon LLP	0.30	-
Sale of Construction Materials		
Arvind Limited	3.56	-
Arvind Beyond Five Club LLP	1.57	-
Chirping Woods Homes LLP	2.74	-
Arvind Hebbal Homes Private Limited	1.72	-
Arvind Homes Private limited	14.30	-
Arvind Smart Homes Private limited	3.02	-
Adroda Homes LLP	0.02	-
Purchases of Construction Materials		
Arvind Hebbal Homes Private Limited	18.74	-
Arvind Infracon LLP	3.01	-
Arvind Smart Homes Private limited	1.95	-
Interest income from Limited Liability Partnerships		
Ahmedabad East Infrastructure LLP	374.33	173.17
Arvind Five Homes LLP	133.38	58.82
Yogita Shelters LLP	34.06	169.14
Arvind Homes Private limited	-	-
Arvind Smart Homes Private limited	1,718.77	1,721.37
Arvind Hebbal Homes Private Limited	-	70.62
Kalyangadh Homes LLP	274.23	540.43
Devkhush Developers LLP	540.09	-
Devkhush Infracon LLP	695.67	-
Arvind Dreams Homes LLP	298.72	-
Thol Highlands LLP	69.19	-
Bavla Homes LLP	134.25	-
Interest on OCDs to Arvind Smart Homes Private limited	50.00	50.00
Interest expenses		
Arvind Homes Private limited	354.29	86.39
Arvind Hebbal Homes Private Limited	27.08	-
Investments made during the year		
Ahmedabad East Infrastructure LLP	5,775.00	2,185.00
Ahmedabad Industrial Infrastructure (One) LLP	18.00	46.00
Arvind Five Homes LLP	905.00	595.00
Arvind Beyond Five Club LLP	750.00	565.00
Arvind Infracon LLP	1,400.80	11,539.00
Yogita Shelters LLP	537.00	1,040.00
Arvind Smart City LLP	1,137.00	212.00
Kalyangadh Homes LLP	8,547.40	8,848.50
Mankol Homes LLP	1.00	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Ahemdabad Chhabasar Homes LLP	-	765.00
Thol Highlands LLP	263.00	850.00
Adroda Homes LLP	2,800.00	5,728.64
Uplands Facilities Management LLP	53.00	5.00
Bavla Homes LLP	819.00	37.00
Arvind Green Homes LLP	439.40	-
Arvind MMR Projects LLP	590.25	-
Devkhush Devlopers LLP	2,479.00	6,005.00
Devkhush Infracon LLP	2,514.73	4,605.00
Arvind Smart Project LLP	-	0.99
Arvind Dream Homes LLP	7,190.24	0.99
Arvind Building Materials LLP	-	0.99
Arvind Surat Homes LLP	142.50	-
Arvind Skyline Private Ltd	1.00	-
ASL Maintenance Solution Pvt Ltd	1.00	-
ASL Realserve LLP	0.99	-
Uni Sands Infra LLP	0.99	-
Investments withdrawn during the year(Including advance share of profit)		
Ahmedabad East Infrastructure LLP	2,849.31	1,682.82
Arvind Five Homes LLP	110.00	50.00
Ahmedabad Industrial infrastructure (One) LLP	215.00	40.00
Arvind Infracon LLP	5,899.29	11,108.19
Arvind Beyond Five Club LLP	15.00	-
Ahmedabad Chhabasar Homes LLP	-	765.00
Yogita Shelters LLP	3,052.00	725.00
Kalyangadh Homes LLP	19,085.00	8,534.00
Adroda Homes LLP	5,375.00	19,490.00
Arvind Smart City LLP	947.70	3,576.58
Bavla Homes LLP	300.00	130.00
Thol Highlands LLP	-	880.00
Devkhush Devlopers LLP	120.00	-
Devkhush Infracon LLP	360.00	-
Arvind Dream Homes LLP	1,121.00	-
Arvind MMR Projects LLP	25.00	-
Loans Given		
Arvind Hebbal Homes Private Limited	-	2,530.00
Arvind Smart Homes Private Limited	42,045.00	5,311.09
Arvind Homes Private Limited	-	3,971.85
Loans Received back		
Arvind Hebbal Homes Private Limited	573.95	3,090.00
Arvind Smart Homes Private Limited	19,610.00	12,004.19

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Arvind Homes Private Limited	-	3,803.19
Share of Profit/(Loss) from investments in LLP		
Ahmedabad East Infrastructure LLP	(105.56)	(30.04)
Arvind Infracon LLP	122.04	333.78
Arvind Bsafal Homes LLP	3.65	(2.31)
Loan Taken		
Arvind Hebbal Homes Private Limited	7,596.06	-
Arvind Homes Private Limited	13,810.00	-
Loan Repayment		
Arvind Hebbal Homes Private Limited	7,380.00	-
Arvind Homes Private Limited	2,945.00	-

C. Disclosure in respect of outstanding balance as at 31st March, 2026 :

Particulars	March 31, 2026	March 31, 2025
Receivables for reimbursement of expenses		
Arvind homes private Limited	437.46	459.72
Ahmedabad East Infrastructure LLP	274.55	410.73
Yogita Shelters LLP	13.28	125.31
Arvind Infracon LLP	99.72	68.36
Chirping Woods Homes LLP	137.21	228.49
Arvind Infrabuild LLP	0.58	0.30
Uplands Facilities Management LLP	-	46.87
Arvind Smart Homes Private Limited	854.98	691.76
Arvind Hebbal Homes Private Limited	391.69	563.27
Kalyangadh Homes LLP	390.41	358.34
Thol Highlands LLP	26.35	33.05
Adroda Homes LLP	402.62	439.03
Ahmedabad Chhabasar Homes LLP	301.36	234.85
Arvind Surat Homes LLP	7.77	37.86
Arvind Bsafal Homes LLP	0.86	0.51
Arvind Five Homes LLP	-	0.48
Devkhush Devlopers LLP	104.97	-
Devkhush Infracon LLP	105.85	-
Arvind Dream Homes LLP	174.91	-
Arvind MMR Projects LLP	153.63	-
Arvind Beyond Five Club LLP	3.64	-
Arvind Green Homes LLP	0.54	-
Advance for Land Development Rights to LLP		
Ahmedabad East Infrastructure LLP	1,867.90	4,638.66
Arvind Five homes LLP	4,213.38	6,269.51

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Advance Share of Profit from LLPs Received		
Arvind Infracon LLP	6,669.38	2,292.92
Adroda Homes LLP	17,222.22	14,597.22
Kalyangadh Homes LLP	4,928.79	-
Receivables for Interest accrued but not due		
Arvind Five Homes LLP	133.38	58.82
Ahmedabad East Infrastructure LLP	374.33	173.17
Arvind Hebbal Homes Private Limited	-	63.27
Yogita Shelters LLP	34.06	169.14
Arvind Smart Homes Private Limited	1,696.89	1,649.23
Kalyangadh Homes LLP	274.23	540.43
Bavla Homes LLP	134.25	-
Thol Highlands LLP	69.19	-
Devkhush Developers LLP	540.09	-
Devkhush Infracon LLP	695.67	-
Arvind Dream Homes LLP	298.72	-
Trade Receivable		
Arvind Limited	-	32.96
Trade payables		
Arvind Limited	3.74	316.08
Arvind Hebbal Homes Private Limited	46.25	
Arvind Homes Private Limited	0.23	
Arvind Surat Homes LLP	6.28	
Arvind Infracon LLP	3.31	
Ahmedabad East Infrastructure LLP	21.12	
Arvind Smart Homes Private Limited	4.60	
Kalyangadh Homes LLP	0.70	
Yogita Shelters LLP	0.27	
Arvind MMR Projects LLP	0.14	
Mr. Prem Prakash Pangotra	-	4.50
Mr. Pratul Shroff	-	4.50
Ms. Pallavi Vyas	3.60	3.60
Mr. Nirav Kalyanbhai Shah	4.50	4.50
Mr. Sanjay S. Lalbhai	2.10	3.60
Mr. Kulin Lalbhai	19.80	19.80
Mr. Punit Lalbhai	1.50	-
Mr. Savan Godiawala	4.50	-
Mr. Prashant Das	1.13	-
Mr. Nilesh Shah	4.50	-
Employee Benefits Expense Payable		
Mr. Kamal Singal	8.08	192.10

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Mr. Prakash Makwana	3.87	2.57
Mr. Mitanshu Shah	-	13.16
Mr. Priyansh Kapoor	17.05	-
Mr. Amit Chamaria	11.17	-
Advance from Customers		
Kausalya Realserve LLP	191.63	31.54
M/S Aura Business Ventures LLP	398.85	136.18
Mr. Prakash Makwana	14.15	6.15
Loans from related parties		
Arvind Hebbal Homes Private Limited	216.05	-
Arvind Homes Private Limited	10,865.00	-
Loans to related parties		
Arvind Hebbal Homes Private Limited	-	573.95
Arvind Smart Homes Private limited	32,327.99	9,892.99
Capital Contributions (Initial and Additional)		
Ahmedabad East Infrastructure LLP	6,136.85	3,316.72
Arvind Bsafal Homes LLP	9.66	6.01
Ahmedabad Industrial Infrastructure (One) LLP	1,090.27	1,287.27
ASL Facilities Management LLP	32.49	32.49
Uplands facility management LLP	70.36	17.36
Arvind Beyond Five Club LLP	1,733.38	998.38
Arvind Five Homes LLP	1,778.10	983.10
Arvind Infracon LLP	0.99	0.99
Changodar Industrial Infrastructure (One) LLP	27.96	27.96
Arvind Infrabuild LLP	710.99	710.99
Yogita Shelters LLP	498.22	3,013.22
Arvind Smart City LLP	3,460.56	3,221.26
Kalyangadh Homes LLP	0.75	5,610.31
Mankol Homes LLP	1.99	0.99
Arvind MMR Projects LLP	565.74	0.49
Thol Highlands LLP	930.75	667.75
Arvind Green Homes LLP	440.39	0.99
Adroda Homes LLP	0.75	0.75
Bavla Homes LLP	1,643.51	1,124.51
Devkhush Developers LLP	6,964.00	4,605.00
Devkhush Infracon LLP	8,159.73	6,005.00
Arvind Building Material LLP	0.99	0.99
Arvind Dreams Homes LLP	6,069.99	0.99
Arvind Smart Project LLP	0.99	0.99
Arvind Surat Homes LLP	143.49	-
Arvind Skyline Private Ltd	1.00	-

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

38. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
ASL Maintenance Solution Pvt Ltd	1.00	-
ASL Realserve LLP	0.99	-
Uni Sands Infra LLP	0.99	-
Investment in subsidiary company		
Arvind Hebbal Homes Private Limited	1.00	1.00
Arvind Homes Private Limited	1,251.00	1,251.00
Arvind Smart Homes Private limited	2,101.00	2,601.00

D. Terms and conditions of transactions with related parties :

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except as specified and expected based on terms of agreement and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The company has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2) In respect of the transactions with the related parties, the Company has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3) Refer note 31 for ESOPs granted as per ESOP schemes

E. Transactions with key management personnel :

Compensation of key management personnel of the Company

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	865.64	790.94
Total compensation paid to key management personnel	**865.64**	**790.94**

The remuneration of key management personnel is determined by the nomination and remuneration committee. The same is including employer contribution to provident fund and exclusive of employees' stock options, provision for liability in respect of leave earned and gratuity; since the liabilities for gratuity and leave encashment is based on the actuarial valuation for the Company as a whole, the amount pertaining to individual is not ascertainable and therefore not included above.

39. Disclosures for Ind AS 115

Revenue from contracts with customers:

1 Disaggregation of revenue

Below is the disaggregation of the Company's revenue from contracts with customers, which is in agreement with the contracted price and is recognised in accordance with revenue recognition policy. (Refer Note -2.2 (i))

Particulars	Note	Year Ended March 31, 2026	Year Ended March 31, 2025
Revenue from contracts with customers			
Commercial and residential units	19	23,507.70	11,697.17
Timing of revenue recognition			
Revenue transferred at a point in time		23,507.70	11,697.17

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

39. Disclosures for Ind AS 115 *(contd.)*

2 Contract balances

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Trade and other receivables	6	763.70	115.65
Contract liabilities	18	53,139.89	43,242.38

Trade receivables are generally on credit terms of upto 30-60 days.

Contract liabilities include advances received from customers representing transaction price allocated to unsatisfied performance obligations. The increase in contract liabilities majorly pertains to revenue to be recognised pertaining to Uplands - II and Highgrove projects since BU for the same is yet to be received / Sale deeds yet to be executed.

Particulars	March 31, 2026	March 31, 2025
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year.	20097.95	11,196.17

3 Performance obligations

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year **		
Revenue to be recognised at a point in time	1,18,252.84	35,191.01

** The entity expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

For information on major customers refer Note-29.

40. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
As at 1 April	588.79	338.98
Additions (Refer Note 3.2)	-	308.55
Depreciation Expense (Refer Note 3.2)	(113.48)	(58.74)
As at 31 March	**475.31**	**588.79**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
As at 1 April	648.86	370.41
Additions	-	308.55
Accretion of interest	63.43	39.57
Payments	(138.02)	(69.67)
As at 31 March	**574.27**	**648.86**
Current	101.29	147.99
Non-current	472.98	500.87

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

40. Leases *(contd.)*

The maturity analysis of lease liabilities disclosed as below:

Particulars	March 31, 2026	March 31, 2025
Maturity analysis of contractual undiscounted cashflows		
Less than one Year	156.00	141.60
One to Five Years	548.69	680.98
More than 5 Years	17.13	40.84
Total	**721.82**	**863.42**

The effective interest rate for lease liabilities is 10%, with maturity between 2030-2032.

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 3.3)	113.48	58.74
Interest expense on lease liabilities (Refer Note 24)	63.43	39.57
Expense relating to short-term leases (included in other expenses)	40.55	25.41
Total amount recognised in statement of profit or loss	**217.46**	**123.72**

The company had total cash outflows for leases of Rs. 138.02 Lakhs in 31 March 2026 (Rs. 69.67 Lakhs in 31 March 2025). The company had non-cash additions of right-of-use assets and lease liabilities of Rs. Nil Lakhs in 31 March 2026 (Rs. 308.55 Lakhs in 31 March 2025).

The Company has incurred leasehold improvement cost of Rs. 222.64 Lakhs during the year ended 31 March 2026 (Rs. 50.76 Lakhs during the year ended 31 March 2025) which will be amortised over the tenure of lease. (Refer Note 3.1)

41. Events after the reporting period

The Company through its subsidiary, Arvind Skyline Private Limited has acquired 4,900 equity shares of Rs. 10 each at face value (49% of paid up share capital) in Oxford Navrang Realtors Private Limited (ONRPL) from its existing shareholders by way of a Share Purchase Agreement executed on 6 April 2026. ONRPL is proposed to undertake a redevelopment of 11 existing co-operative housing societies into a high-rise residential project on a total land area admeasuring 10,629.47 sqmtr in Goregaon, Mumbai.

Additionally, the Company has sold 1,300 equity shares of Rs. 10 each (13% of paid up share capital) to Mr. Khetsi Barot and Mr. Kaushal Agarwal at face value by way of a Share Purchase Agreement executed on 6 April 2026. Post the execution of this agreement, the Company holds 87% of the paid-up share capital of Arvind Skyline Private Limited.

The Board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 13 for details.

According to the management's evaluation of events subsequent to the balance sheet date, there were no other significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of May 20, 2026.

42. Other statutory Information

a The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.

b The Company has not been declared a wilful defaulters by any bank or financial institution or 'other lender'.

c No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

Notes to Standalone Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

42. Other statutory Information *(contd.)*

d The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

e The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

f There is no immovable property whose title deed is not held in the name of the company.

g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

j The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k The Company has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999)and the Prevention of Money-Laundering Act, 2002 wherever applicable.

43. The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.The feature of audit trail is enabled at application layer and database layer (via PAM tool) and the same operated throughout the year.

44. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Independent Auditor's Report

To
the Members of
Arvind SmartSpaces Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Arvind SmartSpaces Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its joint venture comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, and joint venture, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 Group, its joint ventures as at March 31, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and its joint venture in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue from contracts with customers (Refer Note 2.3 of the consolidated financial statements)	
In accordance with the requirements of Ind AS 115, Group's revenue from real estate projects is recognized at a point in time, which is upon the Group satisfying its performance obligation and the customer obtaining control of the promised asset. Application of Ind AS 115 requires significant judgment in determining when 'control' of the property underlying the performance obligation is transferred to the customer and in assessment of whether the contracts with customers involved any financing element. As the revenue recognition involves significant judgement, we regard this as a key audit matter.	Our audit procedures included, among others, the following: ▪ We obtained and understood management process and controls around transfer of control in case of real estate projects and tested the relevant controls over revenue recognition at a point in time. ▪ We assessed the management evaluation of whether the contracts with customers involved any financing element, taking into account the consideration received in accordance with the terms of the contract. ▪ We performed test of details, on a sample basis, and inspected the underlying customer contracts, sale deed documents, evidencing the satisfaction of performance obligation and the transfer of control of the property based on which revenue is recognized at a point in time. ▪ We performed cut off procedures for determination of revenue in appropriate reporting period. ▪ We assessed the disclosures made in accordance with the requirements of Ind AS 115.
Assessing the carrying value of Inventories (Refer Note 2.3 of the consolidated financial statements)	
As at March 31, 2026, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 2,22,215.81 Lakh. The inventories are held at the lower of the cost and net realizable value. We identified the assessment of whether carrying value of inventory were stated at the lower of cost and net realizable value ("NRV") as a key audit matter due to the significance of the balance to the consolidated financial statements as a whole. The determination of the NRV involves estimates based on prevailing market conditions and taking into account the estimated future selling price, cost to complete projects and selling costs.	Our audit procedures included, among others, the following: ▪ Obtained an understanding of the management process for determination of the Net realizable value (NRV) including estimating the future costs to complete for stock of ongoing projects. ▪ Obtained, read and assessed the management's process in estimating the future costs to complete for stock of ongoing projects. ▪ Assessed the methods used by the management, in determining the NRV of ongoing and completed real estate projects and tested the underlying assumptions used by the management in arriving at those projections. ▪ Performed sensitivity analysis on these key assumptions to assess any potential downside. - For sample of selected projects: ▪ Compared the forecasted costs to complete the project to the construction costs of other similar projects ▪ Compared the NRV to recent sales in the project or to the estimated selling price. ▪ Compared the carrying value to the NRV.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its joint venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its joint ventures 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 the 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 consolidated 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 Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies and management of limited liability partnership included in the Group and of its joint venture are responsible for assessing the ability of the group and of its joint venture to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its joint venture are also responsible for overseeing the financial reporting process of the group and of its joint venture.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its joint venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its joint venture to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and joint venture of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

(a) We did not audit the financial statements and other financial information, in respect of 26 subsidiaries, whose financial statements include total assets of Rs. 1,17,088.3 Lakhs as at March 31, 2026, and total revenues of Rs. 7,034.13 Lakhs and net cash outflows of Rs. 298.19 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs. 3.66 Lakhs for the year ended March 31, 2026, as considered in the consolidated financial statements, in respect of 1 joint venture, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint venture, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint venture, is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and

on the consideration of report of other auditor on separate financial statements and other financial information of the subsidiary company incorporated in India and to the extent applicable as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit we report and on the consideration of the other auditor on separate financial statements and the other financial information of subsidiary as noted in the 'Other Matter' paragraph, to the extent applicable, that:

(a) We/the other auditor whose report we have relied upon 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 of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in the paragraph (i) (vi) below on reporting under Rule 11(g);

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2(i) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

(g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company, its subsidiaries incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) 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, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

   i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 28 to the consolidated financial statements;

   ii. The Group and its joint venture did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2026.

   iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of its knowledge and belief, as disclosed in the note 43 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us, as disclosed in the note 43 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 13 to the consolidated financial statements, the respective Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members of the respective companies at the respective ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend

vi) Based on our examination which included test checks and that performed by the respective auditor of the subsidiary which is company incorporated in India whose financial statements have been audited under the Act, the Holding Company and subsidiaries has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. The feature of audit trail is enabled at the application layer and database layer (via PAM tool) and the same operated throughout the year as described in note 43 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled

Additionally, the audit trail of prior years has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in previous years.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E30000

per Shreyans Ravrani
Partner
Membership Number: 062906
UDIN: 26062906UAXTTZ3946
Place of Signature: Ahmedabad
Date: May 20, 2026

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING OF "OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE ON CONSOLIDATED FINANCIAL STATEMENTS OF ARVIND SMARTSPACES LIMITED

(xxi) Qualifications or adverse remarks in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr No	Name	CIN	Holding Company/ Subsidiary Company	Clause number of the CARO report which is qualified or is adverse
1	Arvind Smartspaces Limited	L45201GJ2008PLC055771	Holding Company	iii(c)
2	Arvind Smart Homes Private Limited	U70109GJ2022PTC134678	Subsidiary company	xvii
3	Arvind Homes Private Limited	U70104GJ2019PTC108188	Subsidiary company	iii(c)
4	Arvind Hebbal Homes Private Limited	U45200GJ2011PTC066023	Subsidiary company	iii(c)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 062906
UDIN: 26062906UAXTTZ3946
Place of Signature: Ahmedabad
Date: May 20, 2026

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF ARVIND SMARTSPACES LIMITED

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

In conjunction with our audit of the consolidated financial statements of Arvind SmartSpaces Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls over financial reporting criteria established by the Holding 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 the respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements 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, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. 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 with reference to consolidated financial statements 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 with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 judgement, 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 internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, 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 with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements 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 subsidiary companies, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on {the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
UDIN: 26062906UAXTTZ3946
Membership Number: 062906
Place of Signature: Ahmedabad
Date: May 20, 2026

Consolidated Balance Sheet as at March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	5,479.10	5,076.93
Capital work in progress	3.1	6,181.52	2,506.83
Intangible assets	3.2	45.21	117.49
Right of use assets	3.3	475.31	588.79
Other financial assets	9	49,700.32	43,538.33
Deferred tax assets (net)	26	3,382.17	2,619.95
Income tax assets (net)		4,560.14	2,044.17
Other non-current assets	11	25,339.50	13,308.70
Total non-current assets		**95,163.27**	**69,801.19**
Current Assets			
Inventories	10	2,22,215.81	1,48,933.14
Financial assets			
(i) Investment in joint venture	4	9.66	6.01
(ii) Other Investments	5	12,126.74	18,607.48
(iii) Trade receivables	6	1,546.19	1,462.14
(iv) Cash and cash equivalents	7	12,629.38	5,509.48
(v) Bank balance other than (iv) above	8	4,815.01	135.08
(vi) Others financial assets	9	221.28	1,862.77
Other current assets	11	10,628.55	20,763.76
Total current assets		**2,64,192.62**	**1,97,279.86**
Total assets		**3,59,355.89**	**2,67,081.05**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,586.70	4,556.45
Other equity	13	60,332.32	55,244.24
Equity attributable to equity holders of the parent		**64,919.02**	**59,800.69**
Non controlling interests		24,696.04	21,023.19
Total Equity		**89,615.06**	**80,823.88**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	49,494.91	22,628.89
(ii) Lease liabilities	41	472.98	500.87
Deferred tax liabilities (net)	26	522.68	464.05
Long term provisions	17	591.26	606.84
Total non-current liabilities		**51,081.83**	**24,200.65**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	8,249.67	5,258.97
(ii) Lease Liabilities	41	101.29	147.99
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	15	230.75	271.26
Total outstanding dues of creditors other than micro enterprise and small enterprises	15	19,958.81	18,424.43
(iv) Other financial liabilities	16	3,235.74	2,929.71
Other current liabilities	18	1,86,439.44	1,34,625.49
Short Term Provisions	17	129.03	69.31
Current tax liabilities (net)		314.27	329.36
Total current liabilities		**2,18,659.00**	**1,62,056.52**
Total equity and liabilities		**3,59,355.89**	**2,67,081.05**
Summary of Material Accounting Policies	2.3		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 62906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars	Note	For the year 2025-26	For the year 2024-25
INCOME			
Revenue from contracts with customers	19	56,405.23	71,330.49
Other income	20	2,042.14	2,281.11
Total Income		**58,447.37**	**73,611.60**
EXPENSES			
Cost of construction materials and components consumed	21	3,863.81	5,214.06
Land development costs		79,305.94	23,499.49
Construction and labour costs		11,193.34	11,079.24
Changes in inventories	22	(74,906.29)	(7,318.78)
Employee benefit expenses	23	8,484.35	7,316.24
Finance costs	24	3,089.16	2,081.01
Depreciation and amortisation expense	3.1/3.2/3.3	634.56	492.10
Other expenses	25	13,273.66	14,722.63
Total Expenses		**44,938.53**	**57,085.99**
Profit before share of profit/(loss) of a joint venture		**13,508.84**	**16,525.61**
Share of profit/(loss) from joint venture		3.66	(2.31)
Profit before tax		**13,512.50**	**16,523.30**
Tax expense:	26		
Current tax		3,745.82	4,195.29
Tax pertaining to earlier years		167.82	(5.62)
Deferred tax charge/ (credit)		(742.46)	416.73
Total tax expense		**3,171.18**	**4,606.40**
Profit after tax		**10,341.32**	**11,916.90**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gains/(losses) on defined benefit plans		148.74	(87.69)
Income tax effect	26	(37.44)	22.07
Total other comprehensive income/(loss) for the year, net of tax		**111.30**	**(65.62)**
Total Comprehensive Income after tax		**10,452.62**	**11,851.28**
Net Profit for the year attributable to :			
Equity holders of the parent company		9,644.35	11,049.20
Non-controlling interests		696.97	867.70
Other comprehensive income attributable to :			
Equity holders of the parent company		111.30	(65.62)
Non-controlling interests		-	-
Total comprehensive income attributable to :			
Equity holders of the parent company		9,755.65	10,983.58
Non-controlling interests		696.97	867.70
Earnings per equity share (nominal value per share Rs. 1 0/- (31st March 2025: Rs. 10/-))	27		
Basic		21.04	24.28
Diluted		20.95	24.00
Summary of Material Accounting Policies	2.3		

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 62906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars		For the year 2025-26	For the year 2024-25
A. Cash flow from operating activities			
Profit before tax		13,512.50	16,523.30
Adjustments to reconcile profit before tax to net cash flow :			
Share of (Profit) / loss from joint ventures		(3.66)	2.31
Depreciation and amortization expense		634.56	492.10
Loss on disposal of property plant and equipment (Net)		30.15	15.44
Finance cost		3,089.16	2,081.01
Share based payment expense		248.63	209.99
Interest income		(222.55)	(233.34)
Gain on sale of Mutual funds		(711.04)	(1,184.91)
Provision for doubtful advances/recoverable		-	1,407.19
Sundry balances written back		(628.03)	(9.42)
Fair value gain on financial instruments at fair value through profit and loss		(293.56)	(156.18)
Operating profit before working capital changes		**15,656.16**	**19,147.49**
Adjustments for:			
Increase in trade payables		2,121.91	6,330.70
Increase in other liabilities		51,813.95	13,089.11
Increase in provisions		192.88	212.93
Increase in financial liabilities		254.88	1,339.02
(Increase) in inventories		(73,282.67)	(10,443.02)
(Increase) in financial assets		(5,537.82)	(19,370.21)
(Increase) in trade receivables		(84.05)	(1,200.30)
Decrease / (Increase) in other assets		(1,740.89)	(12,379.43)
Cash (used in) operations		**(10,605.65)**	**(3,273.71)**
Direct taxes paid (net of refund)		(6,438.71)	(5,124.78)
Net cashflow (used in) operating activities	**[A]**	**(17,044.36)**	**(8,398.49)**
B. Cash flow from investing activities			
Redemption/(Investments) in mutual funds (net)		7,485.34	(6,946.35)
Investments of fixed deposits (net)		(3,630.81)	(2,723.51)
Purchase of property, plant and equipment including CWIP, capital advances, payable for capital creditors, and intangibles		(4,703.43)	(1,551.04)
Proceeds from sale of property, plant and equipment		36.70	46.29
Interest received		195.75	238.22
Net cashflow generated from / (used in) investing activities	**[B]**	**(616.45)**	**(10,936.39)**
C. Cash flow from financing activities			
Proceeds from long term borrowings		31,302.98	15,153.96
Repayment of long term borrowings		(7,149.48)	(1,754.49)
Proceeds from issue of debentures		11,195.29	4,900.00
Repayment of debentures		(5,492.02)	(4,000.00)
Capital contribution in LLP by minority partners		15,066.34	15,011.13
Withdrawal from LLP by minority partners		(12,090.46)	(8,016.78)
Payment of lease liabilities		(138.02)	(69.67)

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

Particulars		For the year 2025-26	For the year 2024-25
Finance cost paid		(3,027.96)	(1,833.48)
Dividend paid		(2,750.98)	(1,591.17)
Acquisition of treasury shares		(2,341.56)	-
Proceeds from issue of share capital (including securities premium) through ESOP's		206.58	394.81
Proceeds from share application money under ESOP		-	347.35
Net cashflow generated from financing activities	**[C]**	**24,780.71**	**18,541.66**
Net (decrease) / Increase in cash and cash equivalents	**[A+B+C]**	**7,119.90**	**(793.22)**
Cash and cash equivalents at the beginning of the year		5,509.48	6,302.70
Cash and cash equivalents at the end of the year		**12,629.38**	**5,509.48**
Components of cash and cash equivalents (Refer note 7)			
Balances with banks in current accounts		3,847.79	4,200.35
Cheques on hand		1,419.35	-
Cash in hand		12.24	9.13
Fixed deposits having original maturity of less than 3 months		7,350.00	1,300.00
		12,629.38	**5,509.48**
Summary of Material Accounting Policies	2.3	-	-

Notes to the Cash Flow Statement:

1) The Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7 'Statement of Cash Flows' notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

2) Changes in liabilities arising from financing activities :

Particulars	April 1, 2025	Cash flow	Changes in Fair value/ Accruals	Other	March 31, 2026
Borrowings (Note 14)	27,887.86	29,856.72	-	-	57,744.58
Accrued interest (Note 16)	176.04	(3,027.96)	3,025.73	-	173.81
Lease Liability (Note 40)	648.86	(138.02)	63.43	-	574.27
Total liabilities from financing activities	**28,712.76**	**26,690.74**	**3,089.16**	**-**	**58,492.66**

Particulars	April 1, 2024	Cash flow	Changes in Fair value/ Accruals	Other	March 31, 2025
Borrowings (Note 14)	10,651.73	17,236.13	-	-	27,887.86
Accrued interest (Note 16)	146.47	(1,833.48)	1,863.05	-	176.04
Lease Liability (Note 40)	370.41	(69.67)	39.57	308.55	648.86
Total liabilities from financing activities	**11,168.61**	**15,332.98**	**1,902.62**	**308.55**	**28,712.76**

Note : The 'other' column includes addition to lease liabilities Rs. Nil (31st March, 2025 Rs. 308.55 Lakhs)

Consolidated Cash Flow Statement for the year ended 31st March, 2026

(Amount in INR Lakhs unless stated otherwise)

3) Non cash financing and Investing activities:

Particular	As at March 31, 2026	As at March 31, 2025
Acquisition of Right of use of Assets (refer Note 41)	-	308.55

4) Figures in brackets indicate outflow.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 062906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

A. Equity share capital (Refer Note 12)

F.Y. 2025-26

Particulars	Balance as at April 1, 2025	Equity shares Issued under ESOP scheme	Balance as at March 31, 2026
Equity Shares of Rs. 10 each	4,556.45	30.25	4,586.70
	4,556.45	**30.25**	**4,586.70**

F.Y. 2024-25

Particulars	Balance as at April 1, 2024	Equity shares Issued under ESOP scheme	Balance as at March 31, 2025
Equity Shares of Rs. 10 each	4,534.40	22.05	4,556.45
	4,534.40	**22.05**	**4,556.45**

B. Other Equity (Refer Note 13)

For the year ended 31 March 2026

Particulars	Reserves and Surplus attributable to equity holders of the Parent Company (Refer note 13)							Non-Controlling Interest	Total Equity
	Reserve and Surplus			Treasury Share reserve	Capital Reserve	Application Money Received	Total		
	Securities Premium	Share based Payment Reserve	Retained Earnings						
As at 1st April, 2025	**28,406.66**	**348.80**	**26,103.07**	**-**	**38.36**	**347.35**	**55,244.24**	**21,023.19**	**76,267.43**
Profit for the year	-	-	9,644.35	-	-	-	9,644.35	696.97	10,341.32
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-	111.30	-	-	-	111.30	-	111.30
Total comprehensive income	**28,406.66**	**348.80**	**35,858.72**	**-**	**38.36**	**347.35**	**64,999.89**	**21,720.16**	**86,720.05**
Issue of equity shares pursuant to exercise of stock options	523.69	-		-	-	-	523.69		523.69
Exercise of stock options	144.56	(144.56)	-	-	-	(347.35)	(347.35)	-	(347.35)
Compensation expense for options granted during the year	-	248.62	-	-	-	-	248.62	-	248.62
Acquisition of treasury shares	-	-		(2,341.56)	-	-	(2,341.56)	-	(2,341.56)
Infusion of Capital by Non Controlling Interest	-	-	-	-	-	-	-	2,975.88	2,975.88
Dividend paid	-	-	(2,750.97)	-	-	-	(2,750.97)	-	(2,750.97)
As at 31st March, 2026	**29,074.91**	**452.86**	**33,107.75**	**(2,341.56)**	**38.36**	**-**	**60,332.32**	**24,696.04**	**85,028.36**

Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

B. Other Equity (Refer Note 13) (contd.)

For the year ended 31 March 2025

Particulars	Reserves and Surplus attributable to equity holders of the Parent Company (Refer note 13)							Non-Controlling interest	Total Equity
	Reserve and Surplus			Treasury Share reserve	Capital Reserve	Application Money Received	Total		
	Securities Premium	Share based Payment Reserve	Retained Earnings						
As at 1st April, 2024	**27,945.79**	**226.93**	**16,710.66**	**-**	**38.36**	**-**	**44,921.74**	**13,160.93**	**58,082.67**
Profit for the year	-	-	11,049.20	-	-	-	11,049.20	867.70	11,916.90
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-	(65.62)	-	-	-	(65.62)	-	(65.62)
Total comprehensive income	27,945.79	226.93	27,694.24	-	38.36	-	55,905.32	14,028.63	69,933.95
Issue of equity shares pursuant to exercise of stock options	372.75	-	-	-	-	347.35	720.10	-	720.10
Exercise of stock options	88.12	(88.12)	-	-	-	-	-	-	-
Compensation expense for options granted during the year	-	209.99	-	-	-	-	209.99		209.99
Infusion of Capital by Non Controlling Interest	-	-	-	-	-	-	-	6,994.56	6,994.56
Dividend paid	-	-	(1,591.17)	-	-	-	(1,591.17)	-	(1,591.17)
As at 31st March, 2025	**28,406.66**	**348.80**	**26,103.07**	**-**	**38.36**	**347.35**	**55,244.24**	**21,023.19**	**76,267.43**

Summary of Material Accounting Policies 2.3

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached

For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

per Shreyans Ravrani
Partner
Membership No. : 62906
Place : Ahmedabad
Date : May 20, 2026

Amit Chamaria
Chief Financial Officer
Place : Ahmedabad
Date : May 20, 2026

Prakash Makwana
Company Secretary

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

1. Corporate Information

The consolidated financial statements comprise financial statements of Arvind SmartSpaces Limited ("Holding Company" or "ASL" or "the Company") (CIN: L45201GJ2008PLC055771) and its subsidiaries (the Holding Company and its Subsidiaries together referred to as "the Group") and its Joint Ventures for the year ended 31st March 2026. The Company is a public company domiciled in India and is incorporated on 26th December, 2008 under the provisions of the Companies Act applicable in India. Its shares are listed on the National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The registered office of the group is located at 24, Government Servant society, Nr Municipal Market, CG road, Navrangpura, Ahmedabad – 380009.

The Group is engaged in the business of development of real estate comprising of residential, commercial and industrial projects.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 20, 2026.

2. Material Accounting Policies

2.1 Statement of compliance and basis of preparation

The consolidated financial statements of the Group and its joint ventures have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated financial statements.

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

The consolidated financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value at the end of each reporting period, as explained in the accounting policies below. The consolidated financial statements are presented in INR and all values are rounded to the nearest Lakhs (INR 00,000), except when otherwise indicated.

The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Basis of consolidation

a. Subsidiaries

The Consolidated Financial Statements include Arvind Smartspaces Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company

(a) has power over the investee,

(b) it is exposed, or has rights, to variable returns from its involvement with the investee and

(c) has the ability to affect those returns through its power over the investee.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated Financial Statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

The financial statements of the subsidiaries are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the equity attributable to shareholders of the Company. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for transactions between equity holders. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Company loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between

(i) the aggregate of the fair value of consideration received and the fair value of any retained interest and

(ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in Other Comprehensive Income in relation to the subsidiary are accounted for (i.e., reclassified to Consolidated Statement of Profit and Loss) in the same manner as would be required if the relevant assets or liabilities were disposed off. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109 Financial Instruments or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

b. Interests in joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. The results of joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting as described below.

Equity method of accounting (equity accounted investees)

An interest in an associate or joint venture is accounted for using the equity method from the date in which the investee becomes an associate or a joint venture and are recognised initially at cost. The Group's investment includes goodwill identified on acquisition, net of any accumulated impairment losses. The Consolidated Financial Statements include the Group's share of profits or losses and equity movements of equity accounted investees, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases. When the Group's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that interest (including any long-term investments in the nature of net investments) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. The financial statements of the Joint venture and associate are prepared for the same reporting period as the Group.

2.3 Summary of Material Accounting Policies

a. Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognised in Consolidated Statement of Profit and Loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognised at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

The excess of the

a) consideration transferred;

b) amount of any non-controlling interest in the acquired entity, and

c) acquisition-date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in Other Comprehensive Income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve. Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in Consolidated Statement of Profit and Loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in Consolidated Statement of Profit and Loss or Other Comprehensive Income, as appropriate.

Acquisitions not resulting in business combinations

In cases where the acquisition of an asset or a group of assets does not constitute a business, the group identifies and recognises the individual identifiable assets acquired (including those assets that meet the definition of, and recognition criteria for, intangible assets in Ind AS 38, Intangible Assets) and liabilities assumed. The cost of acquisition shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of purchase. Such a transaction or event does not give rise to goodwill

b. Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities. The effect of change in an accounting estimate is recognized prospectively.

c. Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The Group's normal operating cycle in respect of operations relating to the construction of real estate projects may vary from project to project depending upon the size of the project, type of development, project complexities and related approvals. Operating cycle for all completed projects is based on 12 months period. Assets and liabilities have been classified into current and non-current based on their respective operating cycle.

d. Property, Plant and Equipment

Property, plant and equipment, are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of plant and equipment are required to be replaced at intervals, the group depreciates them separately based on their specific useful lives.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use.

When a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Borrowing costs directly attributable to acquisition of property, plant and equipment which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready for its intended use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognized is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the Property, plant and equipment is de-recognized.

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/ intangible assets under development and are carried at cost less accumulated impairment loss, if any.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

e. Subsequent measurement (Depreciation and useful lives)

Depreciation is provided from the date of assets are ready to use, on straight line basis as per the useful life of the assets as prescribed under part C of Schedule II of the Companies Act, 2013.

Assets:	Useful Lives
Building	60 years
Furniture and Fixtures	10 years
Electrical Installation and Equipmen	10 years
Equipment other than electrical installation	15 years
Office Equipment	5 years
Computers	6 years
Vehicles	8 years

The leasehold improvements are depreciated over the period of lease term or life of asset whichever is less.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

f. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets comprising of computer softwares are amortized on a straight line basis over a period of three to six years, and Trademark are amortized on a straight line basis over a period of eight to ten years which is estimated by the management to be the useful life of the asset.

The residual values, useful lives and methods of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate. An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of profit and loss when asset is derecognized.

g. Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized/ inventorised as part of the cost of the respective asset. All other borrowing costs are charged to consolidated statement of profit and loss.

h. Inventories

Direct expenditures relating to real estate activity are inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the consolidated statement of profit and loss. Direct and other expenditure is determined based on specific identification to the real estate activity.

i. Construction work-in-progress (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Work-in-progress is valued at lower of cost and net realizable value.

ii. Unsold developed plots of land and units: Valued at lower of cost and net realizable value.

iii. Construction materials and components: Valued at lower of cost and net realizable value. Cost is determined based on Weighted Average basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i. Land Advance

Advances paid by the Group to the seller/ intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to The group, whereupon it is transferred to land stock under inventories.

The amount of refundable deposits towards land acquisition paid by the group under Joint Development Agreement is recognised as other financial assets.

j. Revenue from contracts with customers

(i) Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration and adjusted for discounts, if any, as specified in the contract with the customer. The Group presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Group considers the effects of variable consideration and the existence of significant financing components, if any.

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer.

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/ interdependent.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract

Estimates and underlying assumptions are reviewed at each reporting date. Any revision to accounting estimates and assumptions are recognised prospectively i.e. recognised in the period in which the estimate is revised and future periods affected.

(ii) Contract balances

Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(iii) Cost to obtain a contract

The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the Group expects to recover those costs.The asset recognised is amortised on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates.

(iv) Share in profit/ loss of Limited liability partnerships ("LLPs")

The Company's share in profits from LLPs, where the Company is a partner, is recognised as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and the partnership entity.

(v) Interest income

Interest income, including income arising from other financial instruments measured at amortised cost, is recognised using the effective interest rate method.

k. Retirement and other employee benefits

Retirement benefits in the form of state governed Employee Provident Fund, Employee State Insurance is defined contribution schemes (collectively the 'Schemes'). The Group has no obligation, other than the contribution payable to the schemes. The Group recognizes contribution payable to the schemes as expenditure, when an employee renders the related service. The contribution paid in excess of amount due is recognized as an asset and the contribution due in excess of amount paid is recognized as a liability.

Gratuity, which is a defined benefit plan, is accrued based on an independent actuarial valuation, which is done based on project unit credit method as at the balance sheet date. The Group recognizes the net obligation of a defined benefit plan in its consolidated balance sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability/ (asset) are recognized in other comprehensive income. In accordance with Ind AS, re-measurement gains and losses on defined benefit plans recognized in OCI are not to be subsequently reclassified to consolidated statement of profit and loss.

The Group recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

1) Service costs comprising past and current service costs, gains and losses on curtailments and settlements; and

2) Net interest expense or income.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method, made at the end of each financial year. Actuarial gains/losses are immediately taken to the consolidated statement of profit and loss. The Group presents the leave as a current liability in the consolidated balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

l. Income taxes

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in the consolidated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable income for that period. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred tax is recognized using the balance sheet approach, deferred tax is recognized on temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

m. Share based payment

Employees (including senior executives) of the Group receives remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model and the cost is recognised, together with a corresponding increase in share options outstanding account in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and The Group's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Upon exercise of share options, the proceeds received are allocated to share capital up to the par value of the shares issued with any excess being recorded as securities premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n. Leases

The Group assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether (i) the contract involves the use of identified asset; (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Group has right to direct the use of the asset.

Where the Group is the lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, and the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short term leases and leases of low value of assets

The Group applies the short-term lease recognition exemption to its short-term leases. It also applies the lease of low value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

o. Provisions and contingent liabilities

A provision is recognised when the group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Group does not recognise a contingent liability but discloses its existence in the financial statements.

If the group has a contract that is onerous, the present obligation under the contract is recognised and measured as a provision. However, before a separate provision for an onerous contract is established, the Group recognises any impairment loss that has occurred on assets dedicated to that contract.

p. Financial Instruments

Financial assets and liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value with the exception of trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. Trade receivables that do not contain a significant financing component or for which the group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies - Revenue from contracts with customers.

i. Financial assets at fair value through other comprehensive income

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through profit or loss

Financial assets are measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognized in consolidated statement of profit and loss.

iii. Debt instruments at amortized cost

A ‘debt instrument’ is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

iv. De-recognition of financial asset

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109.

v. Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, or as payables, as appropriate. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. The subsequent measurement of financial liabilities depends on their classification, which is described below.

vi. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

vii. Financial liabilities at amortized cost

Financial liabilities are subsequently carried at amortized cost using the effective interest ('EIR') method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Interest-bearing loans and borrowings are subsequently measured at amortized cost using EIR method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

viii. De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

ix. Fair value of financial instruments

In determining the fair value of its financial instruments, the Group uses following hierarchy and assumptions that are based on market conditions and risks existing at each reporting date.

Fair value hierarchy:

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

x. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

q. Impairment

a. Financial assets

The Group assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Group recognizes lifetime expected losses for all contract assets and /or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

b. Non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

r. Earnings per Share

Basic earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders of parent by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit/(loss) for the year attributable to equity shareholders by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

s. Cash and cash equivalents

The Group considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

t. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.3 Significant accounting judgements, estimates and assumptions

The preparation of consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires management to make judgements, estimates and assumptions that affect the reported balances of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the group. Such changes are reflected in the assumptions when they occur.

NRV of Inventory

NRV for completed inventory property is assessed by reference to market conditions and prices existing at the reporting date and is determined by the Group, based on comparable transactions identified by the Group for properties in the same geographical market serving the same real estate segment.

NRV in respect of inventory property under construction is assessed with reference to market prices at the reporting date for similar completed property, less estimated costs to complete construction and an estimate of the time value of money to the date of completion.

With respect to land advance given, the net recoverable value is based on the management's estimates and internal documentation, which include, among other things, the likelihood when the land acquisition would be completed, the expected date of plan approvals for commencement of project, estimation of sale prices and construction costs and Group's business plans in respect of such planned developments

Determination of the amount and timing of revenue from contracts with customers:

a) Identification of performance obligation

Revenue consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Group as a single performance obligation, as they are highly interrelated/ interdependent. In assessing whether performance obligations relating to sale of undivided share of land and constructed area are highly interrelated/ interdependent, the Group considers factors such as:

- Whether the customer could benefit from the undivided share of land or the constructed area on its own or together with other resources readily available to the customer.
- Whether the entity will be able to fulfil its promise under the contract to transfer the undivided share of land without transfer of constructed area or transfer the constructed area without transfer of undivided share of land.

b) Timing of satisfaction of performance obligation

Revenue from sale of real estate units is recognised when (or as) control of such units is transferred to the customer.

For contracts where control is transferred at a point in time, the Group considers the following indicators of the transfer of control of the asset to the customer:

- When the entity obtains a present right to payment for the asset.
- When the entity transfers legal title of the asset to the customer.
- When the entity transfers physical possession of the asset to the customer.
- When the entity transfers significant risks and rewards of ownership of the asset to the customer.
- When the customer has accepted the asset.

c) Significant financing component

For contracts involving sale of real estate unit, the Group receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Group under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Group has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to the customer.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and market risk. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset or CGU (in case of non-financial assets) based on expected future cash flows and uses an estimated interest rate to discount them. Estimation relates to assumptions about future cash flows and the determination of a suitable discount rate

Measurement of ECL allowance for trade receivable and Impairment test for Investments

Key assumptions underlying recoverable amounts, weighted-average loss rate and Project cashflows.

Provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the balance sheet date. The actual outflow of resources at a future date may therefore vary from the amount included in other provisions

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

2.4 New Standards, Interpretation and amendments adopted by the Group

New and amended Standards:-

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended March 31, 2026, except for amendments to the existing Indian Accounting Standards (Ind AS). The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

The Ministry of Corporate Affairs notified new standards or amendment to existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

The Company applied following amendments for the first-time during the current year which are effective from April 1, 2025:

(i) Amendments to Ind AS 21 - Lack of exchangeability

The amendment requires the Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. When applying the amendments, an entity cannot restate comparative information.

(ii) Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

(iii) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The Company has reviewed the new pronouncements and based on its evaluation has determined that these amendments do not have a significant impact on the Company's Financial Statements.

Standard issued but not effective :

The Ministry of Corporate Affairs (MCA), as part of India's continued convergence with IFRS, has initiated the process for introduction of Ind AS 118 – Presentation and Disclosure in Financial Statements, which is converged with IFRS 18 issued by the IASB in April 2024. Ind AS 118 is intended to replace Ind AS 1 (Presentation of Financial Statements) and focuses on improving how entities present and communicate financial performance, particularly in the Statement of Profit and Loss.

This standard is proposed to be applicable for annual reporting periods beginning on or after April 1, 2027, subject to final notification by the MCA through amendment to the Companies (Indian Accounting Standards) Rules.

Amendments to Ind AS 1 – Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

The Ind AS 1 carve-out regarding the classification of liabilities when there is a breach of a material covenant that transforms the liability from non-current to current has been removed and hence when an entity breaches any covenant of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand, it classifies the liability as current, even if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach. An entity classifies the liability as current because, at the end of the reporting period, it does not have the right to defer its settlement for at least 12 months after that date.

However, an entity classifies the liability as non-current if the lender agreed by the end of the reporting period to provide a period of grace ending at least 12 months after the reporting period, within which the entity can rectify the breach and during which the lender cannot demand immediate repayment.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3.1 Property Plant and Equipment

Particulars	Land	Buildings	Equipments	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Leasehold Improvements (Refer Note 41)	Total	Capital Work in progress *
Cost (Refer note 1 below)										
At April 01, 2024	**158.34**	**3,261.15**	**755.34**	**420.64**	**59.34**	**169.14**	**750.00**	**148.98**	**5,722.94**	**1,865.27**
Additions	-	-	168.01	176.47	12.33	74.25	210.87	50.76	692.69	998.38
Disposals/transfers	-	-	(19.38)	(6.58)	(2.14)	(7.78)	(88.70)	-	(124.58)	(356.82) **
As at March 31, 2025	**158.34**	**3,261.15**	**903.97**	**590.53**	**69.53**	**235.61**	**872.17**	**199.74**	**6,291.05**	**2,506.83**
Additions ***	-	-	135.01	157.39	17.86	76.84	296.25	222.64	905.99	4,020.47
Disposals/transfers	-		(1.50)	(68.92)	(1.82)	(2.73)	(96.23)	(0.63)	(171.83)	(345.78) **
As at March 31, 2026	**158.34**	**3,261.15**	**1,037.48**	**679.00**	**85.57**	**309.72**	**1,072.19**	**421.75**	**7,025.20**	**6,181.52**
Accumulated Depreciation										
At 1st April, 2024	**-**	**238.50**	**205.44**	**139.81**	**26.11**	**104.89**	**195.86**	**16.64**	**927.25**	**-**
Depreciation charge for the year	-	61.78	75.26	50.42	9.77	40.37	93.05	19.21	349.86	-
On Disposals	-	-	(5.87)	(3.92)	(2.05)	(7.39)	(43.77)	-	(63.00)	-
As at March 31, 2025	**-**	**300.28**	**274.83**	**186.31**	**33.83**	**137.87**	**245.14**	**35.85**	**1,214.11**	**-**
Depreciation charge for the year		61.78	83.79	67.95	12.34	59.08	111.67	38.11	434.72	-
On Disposals	-	-	(1.03)	(66.11)	(2.23)	(2.59)	(30.77)	-	(102.73)	-
As at March 31, 2026	**-**	**362.06**	**357.59**	**188.15**	**43.94**	**194.36**	**326.04**	**73.96**	**1,546.10**	**-**
Net book value										
As at March 31, 2026	**158.34**	**2,899.09**	**679.89**	**490.85**	**41.63**	**115.36**	**746.15**	**347.79**	**5,479.10**	**6,181.52**
As at March 31, 2025	**158.34**	**2,960.87**	**629.14**	**404.22**	**35.70**	**97.74**	**627.03**	**163.89**	**5,076.93**	**2,506.83**

* Based on management's assessment, no impairment indicators were identified for CWIP as at the reporting date.CWIP includes club houses at various projects amounting to Rs. 5,907.84 Lakhs (Previous year Rs. 2,485.69 Lakhs), which the Group is expected to operate as separate business units on completion of the respective projects.

** This pertains to transfers from Capital Work in progress to Property Plant and Equipment in Capital Work in progress column.

*** During the year the Group had converted inventories of Rs. 1,640.14 Lakhs (March 31, 2025 : Rs. Nil) to Property, Plant and equipment which is included under note 3.1 Capital work in progress.

3.1a Property, plant and equipment with carrying amount of Rs. 528.60 Lakhs (March 31, 2025 : Rs. 408.20 Lakhs) have been pledged to secure borrowings of the entity.

3.1 b Capital work in progress as on March 31, 2026 and March 31, 2025 mainly includes amount incurred towards development of club house at Arvind Beyond Five Club LLP, Bavla Homes LLP and Arvind Green Homes LLP and expenditure towards construction / renovation at Head Office.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3.1 Capital work in progress (CWIP) Ageing Schedule

At 31st March, 2026

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,695.77	620.49	293.15	1,572.11	6,181.52
Total	**3,695.77**	**620.49**	**293.15**	**1,572.11**	**6,181.52**

Capital work in progress (CWIP) Ageing Schedule

At 31st March, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	641.57	293.15	368.04	1,204.07	2,506.83
Total	**641.57**	**293.15**	**368.04**	**1,204.07**	**2,506.83**

3.1 c There are no projects whose completion is overdue or has exceeded its cost compared to its original plan during the FY 2025-26.

3.2 Intangible assets

Particulars	Software	Trademark	Total
Cost (Refer note 1 below)			
At 1st April, 2024	**286.53**	**2.10**	**288.63**
Additions	11.55	1.16	12.71
Disposals	-	-	-
As at March 31, 2025	**298.08**	**3.26**	**301.34**
Additions	14.17	-	14.17
Disposals	(2.68)	-	(2.68)
As at March 31, 2026	**309.57**	**3.26**	**312.83**
Accumulated Amortisation			
At 1st April, 2024	**98.88**	**1.47**	**100.35**
Amortisation charge for the year	83.27	0.23	83.50
As at March 31, 2025	**182.15**	**1.70**	**183.85**
Amortisation charge for the year	86.15	0.21	86.36
Deductions	(2.59)	-	(2.59)
As at March 31, 2026	**265.71**	**1.91**	**267.62**
Net book value			
As at March 31, 2026	**43.86**	**1.35**	**45.21**
As at March 31, 2025	**115.93**	**1.56**	**117.49**

Note 1 : For property plant & equipment and intangible assets existing as on April 1, 2016 i.e. the date of transition to Ind AS, the group had elected to continue Indian GAAP carrying value as deemed cost as permitted by Ind AS 101 "First Time Adoption of Indian Accounting Standard". Accordingly, the net WDV as per Indian GAAP as on April 1, 2016 was considered as Gross block under Ind AS and the accumulated depreciation was accordingly netted off as on April 1, 2016.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

3.3 Leased Assets

Right of use assets (Refer Note 41)

Particulars	Building
Cost	
At 1st April, 2024	**400.95**
Additions	308.55
Disposals	-
As at March 31, 2025	**709.50**
Additions	-
Disposals	-
As at March 31, 2026	**709.50**
Accumulated Amortisation	
At 1st April, 2024	**61.97**
Amortisation charge for the year	58.74
As at March 31, 2025	**120.71**
Amortisation charge for the year	113.48
As at March 31, 2026	**234.19**
Net book value	
As at March 31, 2026	**475.31**
As at March 31, 2025	**588.79**

4. Investment in joint venture

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unquoted (carried at cost)					
In capital of Limited Liability Partnership firms (joint ventures)					
Arvind Bsafal Homes LLP	50	-	-	9.66	6.01
Aggregate value of unquoted investments		**-**	**-**	**9.66**	**6.01**

Note : i) Aggregate value of impairment of Investment is Rs. Nil. (March 31, 2025- Rs. Nil)

5. Other Investments

Particulars	Current portion	
	March 31, 2026	March 31, 2025
Quoted		
Investment carried at fair value through profit or loss		
Investment in mutual funds		
31,498.246 (31st March 2025 : Nil) Units of Aditya Birla Sunlife Liquid Fund - Regular - Growth	138.37	-
3,682.234 (31st March 2025 : Nil) Units of Axis Overnight Fund Direct Growth	52.50	-
113.578 (31st March 2025 : Nil) Units of Mirae Asset Overnight Fund- Direct Plan Growth	1.56	-
1,02,515.115 (31st March 2025 : 1,29,715.76) Units of Axis Liquid Fund - Direct - Growth	3,141.70	3,740.48

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

5. Other Investments *(contd.)*

Particulars	Current portion	
	March 31, 2026	March 31, 2025
17,37,257.351 (31st March 2025 : 50,58,484.639) Units of Axis Arbitrage Fund - Direct - Growth	370.16	1,009.01
79,22,593.407 (31st March 2025 : 1,65,65,846.45) Units of Mirae Assets Arbitrage Fund - Direct - Growth	1,123.81	2,201.93
33,078.825 (31st March 2025 : 1,22,607.041) Units of Mirae Assets Liquid Fund - Direct - Growth	962.69	3,358.84
Nil (31st March 2025 : 1,44,588.533) Units of ICICI Prudential liquid fund - Direct - Growth	-	555.07
58,34,275 (31st March 2025 : 86,92,264.795) Units of Kotak Arbitrage Fund - Direct - Growth	2,452.11	3,420.64
6,40,832.601 (31st March 2025 : 8,01,308.362) Units of Aditya Birla Sunlife Liquid Fund - Direct - Growth	2,852.03	3,355.30
27,36,155.468 (31st March 2025 : 27,36,155.468) Units of SBI Arbitrage Fund - Direct - Growth	1,031.81	966.22
Aggregate book and market value of Quoted investments	**12,126.74**	**18,607.48**
Total investments	**12,126.74**	**18,607.48**

Note:

i) Aggregate and market value of Quoted investments is Rs. 12,126.74 Lakhs (March 31, 2025 - Rs. 18,607.48 Lakhs)

ii) Aggregate value of impairment of Investment is Rs. Nil. (March 31, 2025- Rs. Nil)

6. Trade receivables

Particulars	March 31, 2026	March 31, 2025
Trade receivables		
Unsecured and considered good	1,546.19	1,462.14
Unsecured and significant increase in credit risk	3.74	3.74
	1,549.93	**1,465.88**
Less: Impairment Allowance for significant increase in credit risk	(3.74)	(3.74)
	1,546.19	**1,462.14**

Trade receivables Ageing Schedule (Refer Notes below)

As at March 31, 2026

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,190.61	66.4	275.31	-	13.87	1,546.19
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	3.74	3.74
Total	**-**	**1,190.61**	**66.4**	**275.31**	**-**	**17.61**	**1549.93**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

Trade receivables Ageing Schedule (Refer Notes below) *(contd.)*

As at March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	-	1,447.97	-	-	-	14.17	1,462.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	3.74	3.74
Total	**-**	**1,447.97**	**-**	**-**	**-**	**17.91**	**1465.88**

Notes :

(i) Since all the above trade receivables of the group are unsecured and considered good except those which are disclosed as having significant increase in credit risk credit impaired, the further bifurcation in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) Credit impaired Receivables which have significant increase in credit risk is not applicable.

(ii) For amounts due and terms and conditions relating to related party receivables, refer Note 39

(iii) For information about credit risk related to trade receivables, refer note 35

(iv) No trade or other receivables are due from directors or other officers of the group, either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, director or a member.

(v) Trade receivables are non interest bearing and are generally on credit terms of upto 30-60 days

(vii) The Group has hypothecated its receivables from project “The Edge”. The carrying value of receivables from projects as at March 31, 2026 Rs. 123.15 Lakhs (March 31, 2025 Rs. Nil Lakhs)

7. Cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
- in current accounts	3,847.79	4,200.35
Cheques on hand	1,419.35	-
Cash on hand	12.24	9.13
Fixed deposits having original maturity of less than 3 months	7,350.00	1,300.00
	12,629.38	**5,509.48**

Includes deposits held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 (‘RERA’) of Rs. 1,503.86 Lakhs (31 March 2025: Rs. 445.30 Lakhs). The money can be utilised for payment of the specified projects.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

At 31 March 2026, the Parent Company had available Rs. 2250 Lakhs (31 March 2025: Rs. 2250 Lakhs) of undrawn committed borrowing facilities.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

8. Other bank balances

Particulars	March 31, 2026	March 31, 2025
Balances with banks		
- Earmarked balances for unclaimed dividend	33.86	24.25
- Deposits with original maturity of more than three months but less than twelve months	4,781.15	110.83
	4,815.01	**135.08**

9. Other financial assets (At amortized cost)

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Security deposits	555.65	553.26	3.37	4.23
Taxes paid under protest	483.08	317.59	-	-
Interest accrued	-	-	32.04	9.85
Advance for land, recoverable in cash	48,260.37	42,586.56	-	303.01
Less: Allowance for expected credit loss	(1,200.00)	(1,200.00)	-	-
Bank deposits*	1,601.22	1,280.92	185.87	1,545.68
	49,700.32	**43,538.33**	**221.28**	**1,862.77**

* Non current bank deposits consists of deposits which are lien as a stipulation of sanction for various loans.

10. Inventories (At the lower of cost and net realisable value)

Particulars	March 31, 2026	March 31, 2025
Construction work-in-progress	2,11,419.62	1,41,447.84
Unsold developed plots of land and units	9,588.21	6,293.84
Construction materials and components	1,207.98	1,191.46
	2,22,215.81	**1,48,933.14**

The Group has hypothecated its inventory from The Edge, Rhythm of Life, Belair & Uplands-1. The carrying value of inventories of these projects as at March 31, 2026 Rs. 13,887.67 Lakhs (March 31, 2025 Rs. Nil Lakhs)

Inventory of Nallurhalli project amounting to Rs. 16,188.02 Lakhs are secured by first ranking exclusive charge for the issue of Debentures (Refer Note 14)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

11. Other assets

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Unsecured, considered good, unless otherwise stated)				
Prepaid expenses (Including brokerage costs)	1,209.03	0.25	1,459.98	90.04
Capital Advances	958.76	804.06	-	-
Advances to suppliers	-	-	1,441.49	1,586.32
Balance with government authorities	-	-	2,215.57	675.29
Advance for land (refer note below)	22,710.55	11,913.28	4,775.73	16,438.40
Others advances	668.35	798.30	735.78	1,973.71
Less: Provision for doubtful advances	(207.19)	(207.19)	-	-
	25,339.50	**13,308.70**	**10,628.55**	**20,763.76**

Notes:

(i) Advance for land though unsecured, are considered good as the advances have been given based on arrangement/memorandum of understanding executed by the group and the group/seller/intermediary is in the course of obtaining clear and marketable title, free from all encumbrances, including for certain properties under litigation.

(ii) No advances have been given to directors or other officers of the company, either severally or jointly with any other person.

12. Equity share capital

Particulars	March 31, 2026	March 31, 2025
(a) Authorised		
7,00,00,000 (31st March, 2025 : 7,00,00,000) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	7,000.00	7,000.00
(b) Issued, subscribed and fully paid-up		
4,58,66,979 (31st March, 2025 : 4,55,64,479) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	4,586.70	4,556.45

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at beginning of the year	4,55,64,479	4,556.45	4,53,43,979	4,534.40
Add :				
Equity shares Issued under ESOP scheme	3,02,500	30.25	2,20,500	22.05
Outstanding at end of the year	**4,58,66,979**	**4,586.70**	**4,55,64,479**	**4,556.45**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

Reconciliation of the number of treasury shares held by ESOP controlled trust

Particulars	March 31, 2026		March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Outstanding at beginning of the year	-	-	-	-
Add: Acquisition of shares by the Trust	4,58,670	2,341.56	-	-
Less: Issue of treasury shares to employees on exercise of share options	-	-	-	-
Outstanding at end of the year	**4,58,670**	**2,341.56**	**-**	**-**

(d) Terms / rights attached to the equity shares

The parent Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The parent Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General meeting.

In the event of liquidation of the parent company, the holders of the equity shares will be entitled to receive any of the remaining assets of the parent Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders

(e) During the year ended 31st March, 2026, the group has issued 302,500 (31st March 2025 - 2,20,500) equity shares of Rs. 10 each to the eligible employee's pursuant to the exercise of stock options granted to them under Employees Stock Option Scheme - 2016 (AIL ESOP 2016) for shares reserved for issue under ESOP scheme.

(f) For details of shares reserved for issue under the share based payment plan of the company, Please refer note 31.

(g) Details of shareholders holding more than 5% shares in the shareholding of the company

Name of the shareholder	March 31, 2026		March 31, 2025	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
Aura Securities Private Limited	2,05,47,646	44.80%	1,87,12,646	41.07%
Bandhan Small Cap Fund	25,74,963	5.61%	-	-
HDFC Capital Affordable Real Estate Fund – 1*	-	-	40,32,200	8.85%
Ketankumar Ratilal Patel	26,14,335	5.70%	25,16,501	5.52%

As per records of the parent company, including its register of shareholders / Members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

* - During FY 2025-26, HDFC Capital Affordable Real Estate Fund - 1, Alternate Investment Fund (AIF) disposed off its entire shareholding in the Group. Accordingly as at the end of reporting date, its shareholding stands at Nil.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

(h) Details of shares held by promoters

As at March 31, 2026

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Sanjaybhai Shrenikbhai Lalbhai	2,00,145	-	2,00,145	0.44%	0.00%
	Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
	Punit Sanjaybhai	371	-	371	0.00%	0.00%
	Kalpanaben Shripalbhai Morakhia	1	(1)	0	0.00%	-100.00%
	Sanjaybhai Shrenikbhai Lalbhai, Trustee	6,885	-	6,885	0.02%	0.00%
	Sunil Siddharth Lalbhai	343	-	343	0.00%	0.00%
	Sunil Siddharth HUF	1	-	1	0.00%	0.00%
	Swati S Lalbhai	771	-	771	0.00%	0.00%
	Vimlaben S Lalbhai	97	-	97	0.00%	0.00%
	Taral S Lalbhai	407	-	407	0.00%	0.00%
	Astha Lalbhai	192	-	192	0.00%	0.00%
	Samvegbhai Arvindbhai Lalbhai	51,139	(51,139)	0	0.00%	-100.00%
	Aura Securities Private Limited	1,87,12,646	18,35,000	2,05,47,646	44.80%	9.81%
	Aura Business Ventures LLP	16,00,000	-	16,00,000	3.49%	0.00%
	Aura Merchandise Pvt. Ltd.	12,22,600	-	12,22,600	2.67%	0.00%
	Lalbhai Realty Finance Private Limited	45,500	-	45,500	0.10%	0.00%
	Aura Business Enterprise Private Limited	100	-	100	0.00%	0.00%
	Aura Securities Pvt. Ltd. (As a partner of Aura Ventures Partnership Firm)	100	-	100	0.00%	0.00%
	Aayojan Resources Private Ltd	8,450	-	8,450	0.02%	0.00%
	Adhinami Investment Pvt Ltd	600	-	600	0.00%	0.00%
	Anusandhan Investments Limited	11,000	-	11,000	0.02%	0.00%
	Akshita Holdings Pvt. Limited	13	-	13	0.00%	0.00%
	Atul Limited	4,12,747	-	4,12,747	0.90%	0.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

As at March 31, 2026

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	Aagam Holdings Private Limited	6,29,625	-	6,29,625	1.37%	0.00%
	Swati Siddharth Lalbhai, Trustee of Siddharth Family Trust	362	-	362	0.00%	0.00%
	Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	10	-	10	0.00%	0.00%
	Total	**2,29,04,138**	**17,83,860**	**2,46,87,998**	**53.83%**	**7.79%**

As at March 31, 2025

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of Rs. 10 each fully paid	Sanjaybhai Shrenikbhai Lalbhai	2,00,145		2,00,145	0.44%	0.00%
	Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
	Punit Sanjaybhai	371	-	371	0.00%	0.00%
	Kalpanaben Shripalbhai Morakhia	1	-	1	0.00%	0.00%
	Sanjaybhai Shrenikbhai Lalbhai, Trustee	6,885	-	6,885	0.02%	0.00%
	Sunil Siddharth Lalbhai	343	-	343	0.00%	0.00%
	Sunil Siddharth HUF	1	-	1	0.00%	0.00%
	Swati S Lalbhai	771	-	771	0.00%	0.00%
	Vimlaben S Lalbhai	97	-	97	0.00%	0.00%
	Taral S Lalbhai	407	-	407	0.00%	0.00%
	Astha Lalbhai	192	-	192	0.00%	0.00%
	Samvegbhai Arvindbhai Lalbhai	51,139	-	51,139	0.11%	0.00%
	Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.07%	0.00%
	Aura Business Ventures LLP	16,00,000	-	16,00,000	3.51%	0.00%
	Aura Merchandise Pvt. Ltd.	12,22,600	-	12,22,600	2.68%	0.00%
	Lalbhai Realty Finance Private Limited	45,500	-	45,500	0.10%	0.00%
	Aura Business Enterprise Private Limited	100	-	100	0.00%	0.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

12. Equity share capital *(contd.)*

As at March 31, 2025

Class of Shares	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
	Aura Securities Pvt. Ltd. (As a partner of Aura Ventures Partnership Firm)	100	-	100	0.00%	0.00%
	Aayojan Resources Private Ltd	8,450	-	8,450	0.02%	0.00%
	Adhinami Investment Pvt Ltd	600	-	600	0.00%	0.00%
	Anusandhan Investments Limited	11,000	-	11,000	0.02%	0.00%
	Akshita Holdings Pvt. Limited	13	-	13	0.00%	0.00%
	Atul Limited	4,12,747	-	4,12,747	0.91%	0.00%
	Aagam Holdings Private Limited	6,29,625	-	6,29,625	1.38%	0.00%
	Swati Siddharth Lalbhai, Trustee of Siddharth Family Trust	362	-	362	0.00%	0.00%
	Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	10	-	10	0.00%	0.00%
	Total	**2,29,04,138**	**-**	**2,29,04,138**	**50.27%**	**0.00%**

13. Other equity

Particulars	March 31, 2026	March 31, 2025
(a) Securities Premium		
Balance at the beginning of the year	28,406.66	27,945.79
Add : issue of equity shares	523.69	372.75
Add : Transferred from share based payment reserve on exercise of stock options	144.56	88.12
Balance at the end of the year	**29,074.91**	**28,406.66**
(b) Share Based Payment Reserve		
Balance at the beginning of the year	348.80	226.93
Add : Compensation expense recognised during the year	248.62	209.99
Less : Transferred to securities premium on exercise of stock options	(144.56)	(88.12)
Balance at the end of the year	**452.86**	**348.80**
(c) Retained Earnings		
Balance at the beginning of the year	26,103.07	16,710.66
Less: Dividend paid	(2,750.97)	(1,591.17)
Add: Profit for the year	9,644.35	11,049.20

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

13. Other equity *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Add: Re-measurement gains / (losses) on defined benefit plans, net off taxes	111.30	(65.62)
Balance at the end of the year	**33,107.75**	**26,103.07**
(d) Capital Reserve		
Balance at the beginning of the year	38.36	38.36
Balance at the end of the year	**38.36**	**38.36**
(e) Money received against share ESOP		
Balance at the beginning of the year	347.35	-
Add : Received during the year	-	347.35
Less : Issued during the year	(347.35)	-
Balance at the end of the year	**-**	**347.35**
(f) Treasury share reserve		
Balance at the beginning of the year	-	-
Acquisition of treasury shares	(2,341.56)	-
Balance at the end of the year	**(2,341.56)**	**-**
Total reserves and surplus	**60,332.32**	**55,244.24**

Reconciliation of accumulated Re-measurement gains (losses) on defined benefit plans included in Retained Earnings is as follows:

	March 31, 2026	March 31, 2025
Re-measurement gains/ (losses) on defined benefit plans		
Balance at the beginning of the year	(146.46)	(80.84)
Changes during the year	111.30	(65.62)
Balance at the end of the year	**(35.16)**	**(146.46)**

Securities premium

Securities premium is used to record the premium received on issue of equity shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Share based payment reserve

The Parent company operates a share option plan under which options to subscribe for the Parent Company's shares have been granted to certain executives and senior employees.

The share-based outstanding account is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 31 for further details of the plan.

The share options-based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan. The amounts recognised in this reserve are transferred to Securities Premium when Options are exercised by the employees or they expire unexercised.

Retained Earnings

Retained earnings are the profits that the Group has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. The amount is available for distribution to the shareholders.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

13 Other equity *(contd.)*

Remeasurement of defined benefit plans

The Group recognizes actuarial gains/losses on defined benefit plans in the balance sheet with a corresponding debit or credit to other comprehensive income in the period in which they occur.

Capital Reserve

The capital reserve can arise in a business combination transaction as explained in the accounting policy for business combinations. It may also arise in common control business combination transaction and is measured as difference, if any, between the amount recorded as share capital issued plus any additional consideration and the amount of share capital of the transferor.

Money received against share ESOP

Money received against share ESOP represents advance share application money towards equity shares to be issued under ESOP.

Treasury share reserve

During the year ended March 31, 2026, the Group has established ASL ESOP Trust, ("the Trust") to administer its employee share-based compensation schemes. The Group treats the Trust as an extension of itself and accordingly, the shares acquired by the Trust, amounting to Rs. 2,341.56 Lakhs, have been treated as treasury shares in these consolidated financial statements.

Distribution made and proposed

Particulars	March 31, 2026	March 31, 2025
Dividends on equity shares declared and paid:		
Final dividend for the year ended on 31 March 2025: Rs. 6 per share (31 March 2024: Rs. 3.5 per share)	2,733.87	1,587.04
Proposed dividends on equity shares:		
Proposed dividend for the year ended on 31 March 2026: Rs. 2.25 per share (31 March 2025: Rs. 6 per share) (refer note below)	1,032.01	2,733.87

The Board of Directors of the parent company has recommended a final dividend of Rs. 2.25 (31 March 2025: Rs. 6) per equity share and special dividend of Rs. Nil (31 March 2025: Rs. Nil) per equity share, totalling to a dividend of Rs. 2.25 (31 March 2025: Rs. 6) per equity share of face value of Rs. 10 each, for the financial year ended March 31,2026.

Proposed dividends on equity shares are subject to approval at the annual general meeting and is not recognised as a liability as at 31 March, 2026.

14. Borrowings

Particulars	Effective Rate of Interest	Maturity	March 31, 2026	March 31, 2025
Non-current borrowings				
Secured				
Vehicle loans from banks	7.25% - 9.5%	2026-2031	520.35	391.85
Term loans				
- From Banks	9% - 10%	2029-2030	29,488.49	14,916.15
- From Financial institutions	10% - 11%	2029-2030	15,922.58	4,508.01

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

14. Borrowings *(contd.)*

Particulars	Effective Rate of Interest	Maturity	March 31, 2026	March 31, 2025
Liability Component of Compound Financial Instrument - Secured				
Optionally Convertible Redeemable Debentures	3%	2032	11,195.29	5,492.02
Unsecured				
Unsecured loans from Others	Nil	On demand	617.87	2,579.83
Total			**57,744.58**	**27,887.86**
Less : Current maturities of long term borrowings disclosed under Current Borrowings			(8,249.67)	(5,258.97)
Total			**49,494.91**	**22,628.89**
Current borrowings				
Secured				
Current maturities of long term borrowings			8,249.67	5,258.97
Total			**8,249.67**	**5,258.97**
The above amounts includes :				
Secured Borrowings			57,126.71	25,308.03
Unsecured borrowings			617.87	2,579.83

Nature of Securities and terms of repayment on above Loans:

1. Term loan taken and outstanding of Rs. 29,625 Lakhs (March 31, 2025 : Rs. 15,000 Lakhs) from ICICI Bank Limited (Including top-up loan Rs. 15,000 Lakhs borrowed during the year) is secured by negative lien of unsold units of project "Arvind Aquacity" with hypothecation of receivables from the same project. The said loan is borrowed at the rate of 9.10% p.a. repayable over 16 unequal quarterly instalments till year 2030.

2. Term loan taken and outstanding of Rs. Nil Lakhs (March 31, 2025 : Rs. 4,533 Lakhs) from TATA capital financial services limited is secured by way of mortgage of land at project Uplands township situated at Nasmed village, Gandhinagar owned by Ahmedabad East Infrastructure LLP (Subsidiary Company). The same loan carrying interest rate of 11.2% p.a. repayable over 8 unequal quarterly instalment till year 2027 was prepaid during the year.

3. Term loan taken and outstanding of Rs. 16,000 Lakhs (March 31, 2025 : Rs. Nil Lakhs) from Aditya Birla Capital Limited is secured by way of mortgage of land at project Uplands Phase-I, Arvind Belair, Arvind The Edge, Rhythem of Life with hypothecation of receivables from the same projects. The loan carries interest rate 10.25% p.a and to 11% is repayable over 36 equal monthly instalments till year 2030

4. Vehicle loans amounting to Rs. 520.35 Lakhs (March 31, 2025 : Rs. 391.85 Lakhs) are secured by hypothecation of respective vehicles and are repayable at varied dates as mentioned above.

5 a. 3% redeemable optionally convertible debentures Rs. Nil Lakhs (March 31, 2025 : Rs. 4,900 Lakhs) having face value of Rs. 1,00,000 each are secured by First Ranking exclusive charge against land, Inventory and receivables of Arvind Skycrest project in Arvind Smarthomes Private Limited. The term of the Debentures shall be 8 (Eight) years from the date of start of platform or such date as may be extended by mutual agreement between the Subsidiary Company and Debenture holder subject to maximum of 10 (Ten) years unless redeemed or converted earlier. At the option of debenture holder, these OCRD are convertible into equity shares at a ratio which will be mutually agreed upon between the Debenture holders and the

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

14. Borrowings *(contd.)*

Arvind Smarthomes Private Limited at any time on or before 8 years extendable to 10 years after obtaining prior written approval of all the holders of Debentures and all the Shareholders. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares issued by Subsidiary Company. The same are settled during the year.

5 b. 3% redeemable optionally convertible debenture - Rs. 11,000 Lakhs (March 31, 2025 Rs. Nil Lakhs) having face value of INR 1,00,000 each are secured by first ranking exclusive charge against land, inventory and receivable of Nallurhalli project. The term of the Debentures shall be 8 (Eight) years from the date of start of platform or such date as may be extended by mutual agreement between the Subsidiary Company and Debenture holder subject to maximum of 10 (Ten) years unless redeemed or converted earlier. At the option of debenture holder, these OCRD are convertible into equity shares at a ratio which will be mutually agreed upon between the Debenture holders and Arvind Smarthomes Private Limited at any time on or before 8 years extendable to 10 years after obtaining prior written approval of all the holders of Debentures and all the Shareholders. The resulting shares upon conversion shall rank pari-passu in all respect with the existing equity shares issued by Subsidiary Company.

6. Unsecured loans : This represents outstanding amounts payable to erstwhile partners of subsidiaries(LLPs), which is payable on demand.

7. The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was obtained.

Loan covenants

Loan covenants	
Term Loan	Term Loan from icici bank at the end of each annual reporting period, are subject to the following covenants : Total debt(TD)/Adjusted Tangible Net Worth(ATNW) shouldn't be more than 0.8. Debt Service Coverage Ratio (DSCR) shouldn't be less than 1.2. The covenants to be tested first time on the basis of FY 2026 annual financial statements and yearly thereafter. The Company has complied with the financial covenants throughout the reporting period. There are no indications that the Company would have difficulties complying with the covenants when they will be next tested for the next financial year ending at March 31, 2027.

15. Trade payables

Particulars	March 31, 2026	March 31, 2025
Total outstanding dues of micro and small enterprises	230.75	271.26
Total outstanding dues of creditors other than micro and small enterprises		
For goods and services*	19,958.81	18,424.43
	20,189.56	**18,695.69**

*Trade Payable includes Rs. 6,457.30 Lakhs (March 31, 2025 - Rs. 4,213.13 Lakhs) amount payable on account of procurement of land.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

15. Trade payables *(contd.)*

Note 1 : Trade payables Ageing Schedule

As at 31 March 2026

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	230.75	-	-	-	230.75
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	11,909.20	6,423.81	1,189.85	435.95	-	19,958.81
	11,909.20	**6,654.56**	**1,189.85**	**435.95**	**-**	**20,189.56**

As at 31 March 2025

Particulars	Unbilled dues	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Total outstanding dues of micro enterprises and small enterprises (MSME)	-	271.26		-	-	271.26
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	10,037.21	5,529.17	2,404.72	438.74	14.59	18,424.43
	10,037.21	**5,800.43**	**2,404.72**	**438.74**	**14.59**	**18,695.69**

Note 2: Trade payables are non-interest bearing and are normally settled on 30 to 90 days terms including those trade payables that are included in the Group's supplier finance arrangement

Note 3: Based on information and records available with company, details of suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till 31st March, 2026 is as mentioned below. This has been relied upon by the auditors.

On the basis of the information and records available with management, details of dues to micro and small enterprises as defined under the MSMED Act, 2006 are as below:

Particulars	March 31, 2026	March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	230.75	271.26
- Interest due thereon	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

15. Trade payables *(contd.)*

Particulars	March 31, 2026	March 31, 2025
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
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 period year) but without adding the interest specified under the MSMED Act 2006.interest specified under the MSMED.	-	-
The Amount of interest accrued and remaining unpaid at the end of the each accounting year.	-	-
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	-	-

Note 4: Refer Note 35 for explanation on the company's credit risk management process.

Note 5: For amounts due and terms and conditions with related party, refer Note 39

16. Other financial liabilities

Particulars	March 31, 2026	March 31, 2025
Unclaimed Dividend	33.85	24.25
Employee Benefits Expense Payable (Refer Note 39)	2,067.79	1,716.00
Interest accrued but not due on borrowings	173.81	176.04
Advance against Capital Contribution in subsidiaries (LLP entities)	916.51	1,013.42
Payable to Capital creditors	43.78	-
	3,235.74	**2,929.71**

17. Provisions

Particulars	Non current portion		Current portion	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Provision for employee benefits				
Provision for gratuity (Refer Note 30)	407.17	407.75	77.88	38.23
Provision for leave encashment	184.09	199.09	51.15	31.08
	591.26	**606.84**	**129.03**	**69.31**

18. Other current liabilities

Particulars	March 31, 2026	March 31, 2025
Advances from customers (Refer Note 40 - contract liabilities and Refer Note 39 for related party)	1,85,088.33	1,33,362.08
Statutory dues	1,325.41	1,251.64
Other payables	25.70	11.77
	1,86,439.44	**1,34,625.49**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

19. Revenue from operations

Particulars	For the year 2025-26	For the year 2024-25
Revenue from contracts with customers (Refer note 40)		
Commercial and residential units	55,926.85	70,677.64
Other operating revenue		
Plot cancellation and transfer fees	220.41	32.53
Project consultancy income	177.05	471.65
Maintenance Income	4.36	46.82
Others	76.56	101.85
	56,405.23	**71,330.49**

20. Other income

Particulars	For the year 2025-26	For the year 2024-25
Interest on		
- Bank deposits	217.95	233.34
- Income tax refund	4.60	-
Fair value gain on investments carried at fair value through profit or loss	306.95	156.18
Gain on sale of Mutual funds	711.04	1,184.91
Excess Provision written Back	628.03	-
Others	173.57	706.68
	2,042.14	**2,281.11**

21. Cost of construction materials and components consumed

Particulars	For the year 2025-26	For the year 2024-25
Inventory at the beginning of the year	1,191.46	1,088.40
Add : Purchases	3,880.33	5,317.12
Less : Inventory at the end of the year	(1,207.98)	(1,191.46)
Cost of construction materials and components consumed	**3,863.81**	**5,214.06**

22. Changes in inventories

Particulars	For the year 2025-26	For the year 2024-25
Closing balance		
Unsold developed plots of land and units	9,588.21	6,293.84
Construction work-in-progress	2,11,419.62	1,41,447.84
Total Closing balance	**2,21,007.83**	**1,47,741.68**
Opening balance		
Unsold developed plots of land and units	6,293.84	2,582.96
Construction work-in-progress	1,41,447.84	1,32,524.55
Add: Addition on acquisition of Subsidiaries (Refer note no.38)	-	5,315.39
Total Opening balance	**1,47,741.68**	**1,40,422.90**
Less: Inventory capitalized during the year	(1,640.14)	-
(Increase) in inventories	**(74,906.29)**	**(7,318.78)**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

23. Employee benefit expenses

Particulars	For the year 2025-26	For the year 2024-25
Salaries, allowances and bonus	7,595.72	6,702.11
Contribution to provident and other funds (Refer Note 30)	264.30	270.74
Employee stock option expenses/ charge (Refer note 31)	248.63	209.99
Gratuity expense (Refer Note 30)	235.50	76.67
Staff welfare expenses	140.20	56.73
	8,484.35	**7,316.24**

On 21 November 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020. These four codes replace and consolidate 29 existing labour laws. Following the implementation of the four labour codes, the Central Government has pre-published the draft rules on 31 December 2025 under the respective Labour Codes, for public comment and the final rules are expected to be notified in due course. To ensure smooth implementation, the Ministry of Labour and Employment has also issued the Frequently Asked Questions (FAQs) on the four codes.

The four codes prescribe an inclusive definition of the term ‘wages’, which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for worker Going forward, workers’ leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire leave.

The Group has assessed the impact of these changes on the basis of legal view obtained by the and the best information available till authorisation of the financial statements for issue. The Group has determined that these changes result in one time increase in employee benefit cost of Rs. 102.45 Lakhs. The Group has presented increase in obligation as an expense under the head “Employee Benefit Expense” in the statement of profit and loss for the year ended 31 March 2026. Considering that it is emerging topic and the finalisation of Central/ State Rules is still pending, the Group will continue monitoring changes and provide appropriate accounting effect as required based on future developments.

24. Finance costs*

Particulars	For the year 2025-26	For the year 2024-25
Interest on		
Term loans from banks and financial institutions	2,239.41	902.78
Vehicle loans from banks	34.70	31.75
Lease Liabilities (Refer Note 41)	63.43	39.58
Debenture **	620.15	994.29
Others	131.47	112.61
	3,089.16	**2,081.01**

*Net of interest amounting to Rs. 899.84 Lakhs (March 31, 2025 Rs. 668.55 Lakhs) inventorised to qualifying construction work-in-progress.

** Includes Premium on redemption of debentures amounting to Rs 849.25 Lakhs (March 31, 2025 Rs. 621.96 Lakhs)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

25. Other expenses

Particulars	For the year 2025-26	For the year 2024-25
Repairs and maintenance		
Buildings	14.98	0.95
Plant and equipment	21.74	41.82
Others	106.93	42.06
Rent (Refer Note 41)	135.86	118.60
Rates and taxes	2,093.00	1,287.66
Travelling expenses	201.99	221.77
Power and fuel	225.54	257.71
Advertisement	2,250.79	1,103.94
Brokerage and commission charges	118.97	1,698.29
Legal and professional fees	3,788.59	5,509.56
Secretarial expenses	83.78	79.27
Information Technology expenses	350.91	295.57
Payment to auditors	49.70	84.22
Insurance charges	80.91	58.48
CSR expenses	173.92	107.00
loss on sale property, plant and equipment (net)	30.15	15.44
Management support fees	600.00	-
Allowance for expected credit loss	-	1,200.00
Provision for doubtful advances	-	207.19
Donations	15.00	302.75
Printing, stationary and postages	34.41	28.38
Partner's Remuneration	2,105.06	1,425.61
Security Expenses	194.20	103.56
Fair value loss on investments carried at fair value through profit or loss	13.39	-
Site General expense	32.91	65.94
Club and Restaurant expenses	136.20	177.46
Miscellaneous expenses	414.73	289.40
	13,273.66	**14,722.63**

a. Donations:

The Group made a political contribution of Rs. Nil Lakhs to the Prudent Electoral Trust for the year ended March 31, 2026 (Rs. 300 lakhs for the year ended March 31, 2025).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

26. Income Tax

(a) Tax expenses

The major components of income tax expenses for the year ended 31st March, 2026 and 31st March, 2025 are :

Statement of Profit and Loss :

Particulars	For the year 2025-26	For the year 2024-25
Profit or loss section :		
Current income tax		
Current income tax charge	3,745.82	4,195.29
Adjustments in respect of current income tax of previous year	167.82	(5.62)
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	(742.46)	416.73
Income tax expense reported in the statement of profit or loss	**3,171.18**	**4,606.40**
OCI section :		
Deferred tax related to items recognised in OCI during in the year:		
Net (loss)/gain on remeasurements of defined benefit plans	(37.44)	22.07
Deferred tax charged to OCI	**(37.44)**	**22.07**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31st March 2026 and 31st March 2025:

Particulars	For the year 2025-26	For the year 2024-25
Accounting profit before income tax	13,512.50	16,523.30
Tax on accounting profit at statutory income tax rate 25.17% (31st March, 2025: 25.17%)	**3,401.10**	**4,158.91**
On account of different tax rates in subsidiaries	152.27	232.34
Expenses disallowed	114.13	73.56
Adjustments in respect of current income tax of previous year	167.82	(5.62)
Others *	(664.14)	147.20
Tax expense at an effective tax rate of 23.47% (March 31, 2025: 27.88%)	**3,171.18**	**4,606.41**

* Others primarily comprises the tax effect of deductions available in respect of share-based payment arrangements and other reconciling items, resulting in a net reduction in tax expense of Rs. 664.14 Lakhs for the year ended 31st March 2026.

(c) Deferred tax

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2026	As at 31st March, 2025	For the year 2025-26	For the year 2024-25	For the year 2025-26	For the year 2024-25
a) Deferred Tax Liabilities						
Impact of Property, Plant and Equipment	363.87	13.61	-	-	(350.26)	10.44
Impact of Lease Liabilities and Right of Use of Assets	24.91	15.12	-	-	(9.79)	(7.21)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

26. Income Tax *(contd.)*

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2026	As at 31st March, 2025	For the year 2025-26	For the year 2024-25	For the year 2025-26	For the year 2024-25
Impact of Fair value of Mutual funds	3.37	33.41	-	-	30.04	(6.89)
Impact of difference in revenue recognition	130.54	401.91	-	-	271.37	-
Gross deferred tax liabilities	**522.68**	**464.05**	**-**	**-**	**(58.64)**	**(3.66)**
b) Deferred Tax Assets						
Impact of expenditure charged to the statement of profit and loss in the current year but allowed for tax purposes on payment basis	181.10	209.08	(37.44)	22.07	(9.46)	(70.41)
Impact of losses carried forward	3,201.07	2,410.87	-	-	(791.64)	483.48
Gross deferred tax assets	**3,382.17**	**2,619.95**	**(37.44)**	**22.07**	**(801.10)**	**413.07**
Deferred tax expense/ (income)			**(37.44)**	**22.07**	**(742.46)**	**416.73**
Deferred tax assets/ (liabilities)	**2,859.49**	**2,155.90**				

Deferred tax asset is recognized on unabsorbed depreciation and carry forward losses to the extent it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed depreciation and carried forward tax losses can be utilised. The Subsidiary entities has tax losses comprising business loss that are available for offsetting against future taxable profit for eight years and unabsorbed depreciation available for offsetting against future taxable profits. Based upon margin from sale of existing projects, the Group believes there is reasonable certainty that deferred tax asset will be recovered.

27. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the year attributable to equity shareholders by weighted average number of equity shares outstanding during the year. Diluted EPS is calculated by dividing the profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following table reflects the income and share data used in the basic and diluted EPS computation.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

27. Earnings per share (EPS) *(contd.)*

Particulars	For the year 2025-26	For the year 2024-25
Earnings per share (Basic and Diluted)		
Profit after tax attributable to equity shareholders	9,644.35	11,049.20
Total number of equity shares at the end of the year	4,58,66,979	4,55,64,479
Weighted average number of equity shares		
For basic EPS	4,58,41,493	4,55,04,160
For diluted EPS	4,60,40,107	4,60,13,467
Nominal value of equity shares	10.00	10.00
Basic earnings per share	21.04	24.28
Diluted earnings per share	20.95	24.00
Weighted average number (in absolute numbers) of equity shares (basic) (Adjusted with treasury shares)		
Opening balance	4,55,64,479	4,53,43,979
Effect of share options exercised	2,80,784	5,09,307
Adjustment of treasury shares purchased	(3,770)	-
Weighted average number of equity shares for the year for basic EPS	**4,58,41,493**	**4,58,53,286**
Effect of dilution: stock options granted under ESOP	1,98,615	5,09,307
Weighted average number of equity shares adjusted for the effect of dilution	**4,60,40,107**	**4,63,62,593**

28. Commitments and Contingencies

a. Commitments

As at March 31, 2026 the group has given net advance of Rs. 69,289.35 Lakhs (March 31, 2025: Rs. 66,771.79 Lakhs) for purchase of land, under the agreements executed with the land owners. The Group is required to make further payments based on the agreed terms. As at March 31, 2026, Further the group has commitment on capital account (net of advances) amounting to Rs. 958.76 Lakhs (March 31, 2025: Rs. 804.06 Lakhs) relating to purchase of assets.

b. Contingent liabilities

Claims against the company not acknowledged as debt:

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed demands in respect of -		
Income tax (refer note a)	14.00	88.05
Indirect Tax - Goods & Service Tax Act 2017 (refer note b)	247.30	247.30
Excise (refer note c)	4.90	4.90
Service tax (refer note c)	6.80	6.80
Others	0.72	0.72

Notes:

a) The group has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 14.00 Lakhs (March 31, 2025: Rs. 88.05 Lakhs) which have been made against the group 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 group has been advised by its tax counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

28. Commitments and Contingencies *(contd.)*

b) The group has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 247.30 Lakhs (March 31, 2025: Rs. 247.30 Lakhs) which have been made against the group by Department of Goods and service tax & Karnataka VAT, since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The group has been advised by its legal counsel that it is only possible, but not probable, that the action will succeed. Accordingly, no provision for any liability has been made in these financial statements.

c) The group has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 11.70 Lakhs (March 31, 2025: Rs. 11.70 Lakhs) which have been made against the Group by Department of Central Board of Excise and Customs 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 Group is not presently ascertained and accordingly no provision in respect thereof has been made in the books of account of the Group.

29. Segment Reporting

The Group is primarily engaged in the development of real estate comprising of residential, commercial and industrial projects. Group's performance for operation as defined in Ind AS 108 are evaluated as a whole by Managing Director & CEO/Chief Financial Officer who are chief operating decision maker ('CODM') of the Group based on which development of real estate activities are considered as a single operating segment. The Group reports geographical segment which is based on the areas in which major operating divisions of the Group operate and the entire operations are based only in India and hence no further disclosures are made in this regards. During the year 2025-26 and 2024-25, no single external customer has generated revenue of 10% or more of the Group's total revenue.

30. Disclosure pursuant to employee benefits

A. Defined contribution plans : Provident fund and employee state insurance

The Group makes contribution towards employees' provident fund and employees' state insurance plan scheme. Under the rules of these schemes, the Group is required to contribute a specified percentage of payroll costs. The Group during the year recognized Rs. 264.30 Lakhs (31st March,2025 : Rs. 270.74 Lakhs) as expense towards contributions to these plans. The Group does not have any further obligation in this regards.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

30. Disclosure pursuant to employee benefits *(contd.)*

B. Defined benefit plans

(a) Gratuity

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement / termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a non funded plan.

31st March, 2026 : Changes in defined benefit obligation

Particulars	1st April, 2025	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	31st March, 2026	Current	Non-Current
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity														
Defined benefit obligation	445.98	203.38	32.11	235.50	(48.49)	-	(99.88)	(1.12)	(47.75)	(148.74)	-	484.25	77.88	407.17
Benefit liability	**445.98**	**203.38**	**32.11**	**235.50**	**(48.49)**	**-**	**(99.88)**	**(1.12)**	**(47.75)**	**(148.74)**	**-**	**484.25**	**77.88**	**407.17**

31st March, 2025 : Changes in defined benefit obligation

Particulars	1st April, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	31st March, 2025	Current	Non-Current
		Service cost	Net interest expense	Sub-total included in statement of profit and loss		Return on plan assets (excluding amounts included in net interest expense)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Sub-total included in OCI				
Gratuity														
Defined benefit obligation	297.91	53.68	21.45	75.13	(14.74)	-	(3.51)	80.32	10.87	87.69	-	445.98	38.24	407.74
Benefit liability	**297.91**	**53.68**	**21.45**	**75.13**	**(14.74)**	**-**	**(3.51)**	**80.32**	**10.87**	**87.69**	**-**	**445.98**	**38.24**	**407.74**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

30. Disclosure pursuant to employee benefits *(contd.)*

The principal assumptions used in determining above defined benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.77%	6.72%
Future salary increase	10.00%	10.00%
Attrition rate	For service 2 years and below 30.00% p.a. For service 3 years to 5 years 30.00% p.a. For service 6 years and above 10.00% p.a.	For service 2 years and below 25.00% p.a. For service 3 years to 5 years 10.00% p.a. For service 6 years and above 5.00% p.a.
Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

A quantitative sensitivity analysis for significant assumptions is as shown below:

Gratuity

Particulars	Sensitivity level	Increase / (Decrease) in defined benefit obligation (Impact)	
		31st March, 2026	March 31, 2025
Gratuity			
Discount rate	1% increase	(24.87)	(36.13)
	1% decrease	28.02	42.19
Salary increase	1% increase	24.10	40.43
	1% decrease	(22.61)	(35.43)
Attrition rate	1% increase	(7.03)	(10.76)
	1% decrease	7.59	12.04

The following are the expected future benefit payments for the defined benefit plan :

Particulars	31st March, 2026	31st March, 2025
Gratuity		
Within the next 12 months (next annual reporting period)	77.08	38.24
2 to 5 years	265.76	118.23
6 to 10 years	126.32	204.73
Beyond 11 years	309.01	579.60
Total expected payments	**778.17**	**940.80**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Years	
	31st March, 2026	31st March, 2025
Gratuity	7	10

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

31. Share-based payments

The Group provides share-based payment schemes to its employees. During the year ended 31st March, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Employee Stock Option (ESOP) Scheme (2016)

The Group has instituted Arvind Infrastructure Limited - Employees Stock Option Plan - 2016 (AIL ESOP - 2016), pursuant to the approval of the shareholders of the Group at their Eighth Annual General Meeting held on 23rd September, 2016. Under AIL ESOP - 2016, the Group has granted options convertible into equal number of equity shares of the face value of Rs. 10 each to its certain eligible employees of the Parent Company. The following table sets forth the particulars of the options outstanding as on March 31, 2026 under AIL ESOP - 2016.

ESOP Trust

On March 31, 2026, the parent company executed a Trust Deed to establish the ASL Employee Stock Option Trust (the ”Trust”), a private and irrevocable trust, created exclusively for the benefit and welfare of the employees of the group. The primary objective of the Trust is to facilitate the allotment or transfer of equity shares to eligible employees upon the exercise of vested stock options, in accordance with the respective ESOP schemes and the provisions of the Trust Deed. The Trust shall function in accordance with the provisions of the Companies Act, 2013, SEBI (SBEB & SE) Regulations, 2021, and other applicable laws and is governed by the Nomination and Remuneration Committee of the parent company.

Scheme	**ESOP 2016**						
Date of Grant	**23rd August, 2018**	**29th March, 2022**	**6th May, 2024**	**30th July, 2024**	**20th-May-2025**	**21th-Aug-2025**	**7th-Jan-2026**
Vesting Dates	**Step vesting in 3 tranches from 21st August, 2019 to 31st May, 2023**	**Step vesting in 2 tranches from 28th March, 2024 to 28th March, 2025**	**Step vesting in 4 tranches from 30th June, 2025 to 30th June, 2028**	**Step vesting in 4 tranches from 29th July, 2025 to 29th July, 2028.**	**Step vesting in 3 tranches from 31st May, 2027 to 31st May, 2029.**	**Step vesting in 4 tranches from 21st Aug, 2026 to 21st Aug, 2029.**	**Step vesting in 5 tranches from 07th Jan, 2027 to 11th Dec, 2031.**
Number of options granted	3,70,000	4,50,000	1,00,000	1,35,000	40,000	1,55,000	1,00,000
Number of options outstanding	1,85,000	50,000	1,00,000	60,000	40,000	1,55,000	1,00,000
Exercise price per option	Rs. 158.30	Rs. 194.05	Rs. 673.10	Rs. 636.00	Rs. 715.05	Rs. 621.25	Rs. 587.05
Fair Value of option on Grant date	-	Rs. 68.84	Rs. 259.19	Rs. 359.90	Rs. 280.59	Rs. 210.29	Rs. 216.87
Vesting period	Over a period of 1 to 5 years from the date of grant	Over a period of 2 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant	Over a period of 1 to 5 years from the date of grant
Vesting requirements	On continued employment with the parent company and fulfilment of performance parameters.						
Exercise period	Over a period of 5 years from the date of respective vesting dates						
Method of settlement	Through allotment of one equity share for each option granted.						

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

31. Share-based payments *(contd.)*

Expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year 2025-26	For the year 2024-25
Expense arising from equity-settled share-based payment transactions	248.63	209.99
Total	**248.63**	**209.99**

* There were no cancellations or modifications to the plan during the year ended March 31, 2026 or March 31, 2025.

Movement during the year:

The following table illustrates the number and weighted average exercise price of share options during the year:

Particulars	Year ended on 31st March, 2026		Year ended on 31st March, 2025	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Options				
Outstanding at the beginning of the year	7,72,500	320.45	7,88,000	177.92
Vested during the year	23,000	660.20	2,70,000	177.92
Granted during the year	2,95,000	622.38	2,35,000	651.79
Lapsed/Forfeited during the year	75,000	636.00	30,000	177.92
Exercised during the year	3,02,500	183.12	2,20,500	177.92
Outstanding at the end of the year	6,90,000	475.45	7,72,500	320.45
Exercisable at the end of the year	2,58,000	209.97	3,42,500	177.92

Significant Assumptions of Valuation on New Grant:

Weighted Average Information:

	ESOP 2016
Weighted average fair values at the measurement date	222.05
Dividend yield (%)	0.57%
Expected volatility (%)	41.31%
Risk-free interest rate (%)	6.06%
Expected life of share options	3.15 years
Weighted average share price (INR)	630.95
Model used	Binomial Model

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

32. Fair values

Set out below is a comparison, by class, of the carrying amounts and fair value of the Group's financial instruments:

Particulars	Carrying amount		Fair value	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Financial assets measured at amortised cost				
Investments (Refer Note 4)	9.66	6.01	9.66	6.01
Trade Receivables (Refer Note 6)	1,546.19	1,462.14	1,546.19	1,462.14
Other financial assets (Refer Note 9)	49,921.60	45,401.10	49,921.60	45,401.10
Cash and cash equivalents (Refer Note 7)	12,629.38	5,509.48	12,629.38	5,509.48
Other bank balances (Refer Note 8)	4,815.01	135.08	4,815.01	135.08
Total	**68,921.84**	**52,513.81**	**68,921.84**	**52,513.81**
Financial assets measured at fair value through profit or loss				
Investment in mutual funds (Refer Note 5)	12,126.74	18,607.48	12,126.74	18,607.48
Total	**12,126.74**	**18,607.48**	**12,126.74**	**18,607.48**
Financial liabilities measured at amortised cost				
Borrowings (Refer Note 14)	57,744.58	27,887.86	57,744.58	27,887.86
Trade payables (Refer Note 15)	20,189.56	18,695.69	20,189.56	18,695.69
Lease Liabilities (Refer Note 41)	574.27	648.86	574.27	648.86
Other financial liabilities (Refer Note 16)	3,235.74	2,929.71	3,235.74	2,929.71
Total	**81,744.15**	**50,162.12**	**81,744.15**	**50,162.12**

The fair value measurement hierarchy of Group's financial assets and liabilities is provided in Note 33.

Specific valuation techniques used to value financial instruments include the use of net assets value for mutual funds on the basis of the statement received from investee party.

The management assessed that the fair values of financial assets and financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments

33. Fair value hierarchy

The details of fair value measurement hierarchy of Group's financial assets/liabilities are as below:

Particulars	Total	Fair value measurement using		
		Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value (Date of valuation : 31 March 2026)				
Fair value through profit or loss				
Investment in mutual funds (Refer Note 4)	12,126.74	12,126.74	-	-

There have been no transfers between Level 1 and Level 2 during the year

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

34. Capital management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Parent Company. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The group monitors capital using a gearing ratio, which is net debt divided by total equity.

The group monitors capital using a net debt to equity ratio, which is as follows:

1. Equity includes equity share capital and all other equity components attributable to the equity holders.
2. Net debt includes borrowings (non-current and current) less cash and cash equivalents

Particulars	March 31, 2026	March 31, 2025
Borrowings and lease liabilities (Note 14 and 41)	58,318.85	28,536.72
Less: Cash and cash equivalents (Note 7)	(12,629.38)	(5,509.48)
Net Debt (A)	**45,689.47**	**23,027.24**
Equity share capital (Note 12)	4,586.70	4,556.45
Other equity (Note 13)	60,332.33	55,244.24
Total Equity (B)	**64,919.02**	**59,800.69**
Gearing Ratio (C=A/B)	**0.70**	**0.39**

In order to achieve this overall objective, the groups' capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025

35. Financial risk management objectives and policies

The Group's principal financial liabilities, comprise of loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include Investments, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks and ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

1. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as commodity/ real-estate risk. Financial instruments affected by market risk include loans and borrowings.

The sensitivity analysis in the following sections relate to the position as at 31st March, 2026 and 31st March, 2025. The sensitivity analysis has been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt. The analysis excludes the impact of movements in market variables on the carrying values of gratuity and other post retirement obligations/provisions.

The below assumption has been made in calculating the sensitivity analysis:

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

35. Financial risk management objectives and policies *(contd.)*

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31st March, 2026 and 31st March, 2025.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in Interest rate. The entity's exposure to the risk of changes in Interest rates relates primarily to the entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

Commodity Risk / Real estate risk

The Group is affected by the price volatility of certain commodities/ real estate. Its operating activities require the ongoing development of real estate. The Group's management has developed and enacted a risk management strategy regarding commodity/ real estate price risk and its mitigation. The Group is subject to the price risk variables, which are expected to vary in line with the prevailing market conditions.

Interest rate sensitivity

Interest rate risk is the risk that the fair value of future cash flow of a financial instrument will fluctuate because of change in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating interest rates.

The following tables demonstrate the sensitivity to a reasonably possible change in interest rates, with all other variables held constant. the Group's profit before tax is affected through the impact on floating rate borrowings, as follows: . This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.

Particulars	March 31, 2026	March 31, 2025
Interest Sensitivity		
Increase by 1%	(459.31)	(198.16)
Decrease by 1%	459.31	198.16

2. Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The carrying amount of following financial assets represents the maximum credit exposure. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments.

Trade receivables

Receivables resulting from sale of properties: Customer credit risk is managed by requiring customers to pay advances before transfer of ownership, therefore substantially eliminating the Group's credit risk in this respect.

The ageing of trade receivables (net) is as follows:

Particulars	March 31, 2026	March 31, 2025
More than 6 months	355.58	14.17
Others	1,190.61	1,447.97
Total receivables	**1,546.19**	**1,462.14**

35. Financial risk management objectives and policies *(contd.)*

Financial Instrument and cash deposits

Credit risk from balances with banks is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Group's maximum exposure to credit risk for the components of the statement of balance sheet at March 31, 2026 and March 31, 2025 is the carrying amounts.

Provision for expected credit loss

The Group provides for expected credit loss based on 12 months and lifetime expected credit loss basis for following financial assets:

March 31, 2026

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	12,136.40	-	12,136.40
Trade Receivables	1,549.93	(3.74)	1,546.19
Cash and cash equivalents	12,629.38	-	12,629.38
Other bank balance	4,815.01	-	4,815.01
Other financial assets	51,121.60	(1,200.00)	49,921.60
	82,252.32	**(1,203.74)**	**81,048.58**

March 31, 2025

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	18,613.49	-	18,613.49
Trade Receivables	1,465.88	(3.74)	1,462.14
Cash and cash equivalents	5,509.48	-	5,509.48
Other bank balance	135.08	-	135.08
Other financial assets	46,601.10	(1,200.00)	45,401.10
	72,325.03	**(1,203.74)**	**71,121.29**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on March 31, 2025	3.74	1,200.00
Allowance for expected credit loss (net)	-	-
Loss allowance on March 31, 2026	**3.74**	**1,200.00**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on March 31, 2024	3.74	-
Allowance for expected credit loss (net)	-	1,200.00
Loss allowance on March 31, 2025	**3.74**	**1,200.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

35. Financial risk management objectives and policies *(contd.)*

3. Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of bank loans and other borrowings. The Group assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding and debt maturing within 12 months can be rolled over with existing lenders.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Year ended March 31, 2026						
Borrowings*	617.87	2,429.14	10,018.03	42,716.40	11,195.29	66,976.73
Trade payables	-	20,189.56	-	-	-	20,189.56
Other financial liabilities	-	3,061.93	173.81	-	-	3,235.74
Lease Liabilities (Note 41)	-	38.77	117.23	548.69	17.13	721.82
	617.87	**25,719.40**	**10,309.07**	**43,265.09**	**11,212.42**	**91,123.85**

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Year ended March 31, 2025						
Borrowings*	-	661.90	4,597.07	22,628.90	-	27,887.87
Trade payables	-	18,695.69	-	-	-	18,695.69
Other financial liabilities	-	2,929.71	-	-	-	2,929.71
Lease Liabilities (Note 41)	-	30.83	110.77	680.98	40.84	863.42
	-	**22,318.13**	**4,707.84**	**23,309.88**	**40.84**	**50,376.69**

The table has been drawn up based on the undiscounted contractual maturities of the financial liabilities including interest that will be paid on those liabilities upto the maturity of the instruments.

36. Disclosure in respect interest in joint ventures and subsidiaries

(a) List of subsidiaries, which are consolidated in groups' consolidated financial statements

Sr No.	Name of subsidiary	Principal place of business	Percentage of holding	
			March 31, 2026	March 31, 2025
(i)	**Companies**			
1	Arvind Hebbal Homes Pvt. Ltd.	India	100.00%	100.00%
2	Arvind Homes Pvt. Ltd.	India	100.00%	100.00%
3	Arvind SmartHomes Pvt. Ltd.	India	100.00%	100.00%
4	Arvind Skyline Pvt. Ltd. (With effect from December 29, 2025)	India	100.00%	-
5	ASL Maintenance Solutions Pvt. Ltd. (With effect from February 26, 2025)	India	100.00%	-
(ii)	**LLPs**			
1	ASL Facilities Management LLP	India	100.00%	100.00%
2	Uplands facilities Management LLP	India	100.00%	100.00%

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

Sr No.	Name of subsidiary	Principal place of business	Percentage of holding	
			March 31, 2026	March 31, 2025
3	Changodar Industrial Infrastructure (One) LLP	India	100.00%	100.00%
4	Ahmedabad Industrial Infrastructure (One) LLP	India	100.00%	100.00%
5	Ahmedabad East Infrastructure LLP	India	55.24%	55.24%
6	Arvind Five Homes LLP	India	52.00%	52.00%
7	Arvind Infracon LLP	India	100.00%	100.00%
8	Arvind Beyond Five Club LLP	India	100.00%	100.00%
9	Yogita Shelters LLP	India	100.00%	100.00%
10	Arvind Smart City LLP	India	94.17%	94.17%
11	Arvind Infrabuild LLP	India	100.00%	100.00%
12	Chipring Woods Homes LLP	India	100.00%	100.00%
13	Thol Highlands LLP	India	76.00%	76.00%
14	Adroda Homes LLP	India	76.00%	76.00%
15	Ahmedabad Chhabasar Homes LLP	India	76.00%	76.00%
16	Bavla Homes LLP	India	52.00%	52.00%
17	Kalyangadh Homes LLP	India	76.00%	76.00%
18	"Arvind Surat Homes LLP(Formerly known as Kesardi Homes LLP)"	India	100.00%	100.00%
19	Mankol Homes LLP (Formerly known as Lagdana Homes LLP)	India	100.00%	100.00%
20	Arvind Green Homes LLP (Formerly known as Amplus Ahmedabad Projects LLP)	India	100.00%	100.00%
21	Arvind MMR Projects LLP (Formerly known as Arvind Integrated Projects LLP)	India	100.00%	100.00%
22	Devkhush Developers LLP (Formerly known as Vardhman Developers)	India	54.55%	54.55%
23	Devkhush Infracon LLP (Formerly known as Vardhman Infrastructure)	India	54.55%	54.55%
24	Arvind Smart Project LLP	India	100.00%	100.00%
25	Arvind Dream Homes LLP	India	100.00%	100.00%
26	Arvind Building Materials LLP	India	100.00%	100.00%
27	ASL Realserve LLP (With effect from July 7, 2025)	India	100.00%	-
28	Uni Sands Infra LLP (With effect from September 17, 2025)	India	100.00%	-

All the entities listed above are primarily engaged in the development of real estate comprising of residential, commercial and industrial projects

Note:

In case of LLPs, percentage of holding in the above table denotes the share of capital contribution in the LLP which is the same as the share of profit, except for following:

1 Investment in Ahmedabad East Infrastructure LLP where share of profit of Holding Group is 98% during March 31, 2026 and March 31, 2025

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

2 Investment in Arvind Five Homes LLP where share of profit of Holding Group is 41% during March 31, 2026 and March 31, 2025

3 Investment in Kalyangadh Homes LLP where share of profit of Holding Group is 56.37% during March 31, 2026 and March 31, 2025

4 Investment in Ahmedabad Chhabasar Homes LLP where share of profit of Holding Group is 52% during March 31, 2026 and March 31, 2026

5 Investment in Adroda Homes LLP where share of profit of Holding Group is 52% during March 31, 2026 and March 31, 2025.

6 Investment in Bavla Homes LLP where share of profit of Holding Group is 50% during March 31, 2026 and March 31, 2025

7 Investment in Devkhush Developers LLP and Devkhush Infracon LLP where share of profit of Holding Group is 60 % during March 31, 2026 and March 31, 2025

Summarised financial information of subsidiaries having material non-controlling interests:

Management has determined that below LLP have material non controlling interests. The summarised financial information of the LLP are provided below. This information is based on amounts before inter- Group eliminations.

a. Summarised balance sheet information:

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	22,339.90	15,967.14	10,729.12	9,242.59	3,945.12	4,649.91
Non - current assets	6,569.94	5,888.36	7,607.38	7,508.24	8,095.98	7,361.50
Current liabilities	35,919.00	13,533.92	31,225.78	25,959.15	5,216.75	7,236.57
Non - current liabilities	-	-	7.83	12.25	-	-
Total equity	**7,009.16**	**8,321.58**	**(12,897.11)**	**(9,220.57)**	**6,824.35**	**4,774.84**
Attributable to:						
Equity holders of the parent	(6,716.29)	4,234.39	(17,701.42)	(15,024.64)	1,514.87	205.53
Non controlling interests	292.87	4,087.18	4,804.31	5,804.07	5,309.48	4,569.32

Particulars	Ahmedabad East Infrastructure LLP		Ahmedabad Chhabsar Homes LLP		Arvind Dream Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	7,257.14	6,956.06	8,488.56	7,075.41	9,785.64	1.00
Non - current assets	8,799.82	7,348.76	5,742.75	5,643.78	3,807.89	-
Current liabilities	7,693.45	8,721.57	11,709.59	7,054.56	3,389.17	0.20
Non - current liabilities	444.74	404.01	-	-	-	-
Total equity	**7,918.77**	**5,179.24**	**2,521.72**	**5,664.63**	**10,204.36**	**0.80**
Attributable to:						
Equity holders of the parent	7,799.57	4,425.05	(2,546.02)	597.13	7,962.48	0.80
Non controlling interests	119.20	754.18	5,067.74	5,067.50	2,241.88	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

Particulars	Devkhush Developers LLP		Devkhush Infracon LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Current assets	2,557.82	2,464.15	5,013.38	3,198.80
Non - current assets	8,838.91	3,200.00	6,986.78	4,117.00
Current liabilities	678.82	186.72	1,441.74	189.52
Non - current liabilities	218.22	1,094.30	399.66	1,485.54
Total equity	**10,499.69**	**4,383.13**	**10,158.76**	**5,640.74**
Attributable to:				
Equity holders of the parent	6,450.15	4,383.13	7,486.05	5,640.74
Non controlling interests	4,049.54	-	2,672.71	-

b. **Summarised statement of profit and loss:**

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	165.32	-	23.09	5.73	2,887.39	1,989.32
Total Expenses	798.78	1,967.06	179.18	200.12	959.04	643.85
Profit before tax	**(633.46)**	**(1,967.06)**	**(156.09)**	**(194.39)**	**1,928.35**	**1,345.47**
Tax expenses	(221.36)	(687.37)	(54.54)	(67.93)	673.84	470.16
Total comprehensive income	**(412.10)**	**(1,279.69)**	**(101.55)**	**(126.46)**	**1,254.51**	**875.31**
Attributable to:						
Equity holders of the parent	(412.10)	(1,279.69)	(101.55)	(126.46)	514.35	-
Non controlling interests	-	-	-	-	740.16	875.31

Particulars	Ahmedabad East Infrastructure LLP		Ahmedabad Chhabsar Homes LLP		Arvind Dream Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	5,167.88	5,848.71	1.92	0.60	-	-
Total Expenses	4,703.49	4,785.81	233.22	230.14	1,017.70	0.20
Profit before tax	**464.39**	**1,062.90**	**(231.30)**	**(229.54)**	**(1,017.70)**	**(0.20)**
Tax expenses	58.73	560.96	(80.83)	(80.21)	(355.63)	-
Total comprehensive income	**405.66**	**501.94**	**(150.47)**	**(149.33)**	**(662.07)**	**(0.20)**
Attributable to:						
Equity holders of the parent	448.85	509.43	(150.47)	(149.33)	(662.07)	(0.20)
Non controlling interests	(43.19)	(7.49)	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

Particulars	Devkhush Developers LLP		Devkhush Infracon LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue	-	-	-	-
Total Expenses	552.05	155.71	796.05	156.81
Profit before tax	**(552.05)**	**(155.71)**	**(796.05)**	**(156.81)**
Tax expenses	(192.91)	-	(278.17)	-
Total comprehensive income	**(359.14)**	**(155.71)**	**(517.88)**	**(156.81)**
Attributable to:				
Equity holders of the parent	(359.14)	(155.71)	(517.88)	(156.81)
Non controlling interests	-	-	-	-

c. **Summarised cash flow:**

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating activities	15,695.49	817.02	3,428.49	11,984.83	(732.98)	(522.46)
Investing activities	(87.02)	(60.31)	(28.33)	(93.87)	0.05	-
Financing activities	(15,459.07)	(750.52)	(3,580.32)	-12,006.60	735.68	485.49
Net increase/ (Decrease) in cash and cash equivalents	**149.40**	**6.19**	**(180.16)**	**(115.64)**	**2.75**	**(36.97)**

Particulars	Ahmedabad East Infrastructure LLP		Ahmedabad Chhabsar Homes LLP		Arvind Dream Homes LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating activities	(2,006.79)	(1,264.87)	2,954.94	(3,165.27)	(10,351.83)	-
Investing activities	(0.48)	-	(5.88)	-	(78.08)	-
Financing activities	2,035.87	870.82	(2,992.50)	3,184.84	10,475.87	1.00
Net increase/ (Decrease) in cash and cash equivalents	**28.60**	**(394.05)**	**(43.43)**	**19.57**	**45.96**	**1.00**

Particulars	Devkhush Developers LLP		Devkhush Infracon LLP	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Operating activities	(5,595.13)	(5,621.98)	(3,915.31)	(7,479.66)
Investing activities	-	-	(31.86)	-
Financing activities	5,599.62	5,630.10	3,950.00	7,491.06
Net increase/(Decrease) in cash and cash equivalents	**4.49**	**8.12**	**2.83**	**11.40**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

36. Disclosure in respect interest in joint ventures and subsidiaries *(contd.)*

(b) List of joint ventures

Sr No.	Name of Joint Ventures	Country of incorporation	Percentage of holding	
			March 31, 2026	March 31, 2025
(i)	**LLPs**			
1	Arvind Bsafal Homes LLP*	India	50.00%	50.00%

* Profit sharing of Arvind SmartSpaces Limited in Arvind Bsafal Homes LLP is 41% during March 31, 2026 and March 31, 2025.

Management has determined its investments in joint ventures are individually immaterial. Aggregate information of the above joint ventures are as follows:

Particulars	March 31, 2026	March 31, 2025
Group's share in:		
Net profit/(loss)	3.66	(2.31)
Total comprehensive income	3.66	(2.31)
Aggregate carrying value of the investments (Refer Note 4)	9.66	6.01

37. Disclosures as per Schedule III of Companies Act, 2013

Name of the enterprise	2025-26							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Parent company								
Arvind SmartSpaces Limited	89%	57,771.24	44%	4,594.47	100%	111.30	45%	4,705.77
Subsidiaries								
Arvind Hebbal Homes Pvt. Ltd.	6%	3,931.21	0%	-	0%	-	0%	-
Arvind Skyline Pvt Ltd	0%	0.50	0%	-	0%	-	0%	-
ASL Maintenance Solutions Private Limited	0%	0.50	0%	(0.50)	0%	-	0%	(0.50)
Ahmedabad East Infrastructure LLP	12%	7,918.77	4%	405.66	0%	-	4%	405.66
Ahmedabad Industrial Infrastructure (One) LLP	2%	1,157.50	0%	16.82	0%	-	0%	16.82
ASL Facilities Management LLP	0%	8.79	0%	(0.57)	0%	-	0%	(0.57)
Uplands facility Management LLP	0%	69.92	3%	270.60	0%	-	3%	270.60
Arvind Beyond Five Club LLP	3%	1,715.33	0%	(4.32)	0%	-	0%	(4.32)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Disclosures as per Schedule III of Companies Act, 2013 *(contd.)*

Name of the enterprise	2025-26							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Arvind Five Homes LLP	11%	6,824.35	12%	1,254.51	0%	-	12%	1,254.51
Arvind Infracon LLP	-10%	(6,728.15)	1%	153.90	0%	-	1%	153.90
Changodar Industrial Infrastructure (One) LLP	0%	(6.47)	0%	1.62	0%	-	0%	1.62
Yogita Shelters LLP	1%	328.31	6%	582.09	0%	-	6%	582.09
Arvind Homes Private Limited	16%	10,172.34	21%	2,197.75	0%	-	21%	2,197.75
Arvind Smart City LLP	5%	3,450.89	0%	(0.34)	0%	-	0%	(0.34)
Chirping Woods Homes LLP	-6%	(3,839.17)	8%	845.85	0%	-	8%	845.85
Thol Highlands LLP	3%	1,623.85	0%	(44.80)	0%	-	0%	(44.80)
Arvind Infrabuild LLP	1%	634.82	0%	(2.95)	0%	-	0%	(2.95)
Arvind SmartHomes Pvt. Ltd.	-1%	(820.16)	6%	585.92	0%	-	6%	585.92
Adroda Homes LLP	-20%	(12,897.11)	-1%	(101.55)	0%	-	-1%	(101.55)
Bavla Homes LLP	2%	1,538.91	-1%	(87.26)	0%	-	-1%	(87.26)
Kalyangadh Homes LLP	-11%	(7,009.15)	-4%	(412.10)	0%	-	-4%	(412.10)
Arvind Surat homes LLP (Previously known as Kesardi Homes LLP)	0%	138.53	0%	(2.31)	0%	-	0%	(2.31)
Mankol Homes LLP	0%	1.25	0%	(0.26)	0%	-	0%	(0.26)
Arvind MMR Projects LLP	1%	564.38	0%	(0.35)	0%	-	0%	(0.35)
Arvind Green Homes LLP	1%	439.33	0%	(0.28)	0%	-	0%	(0.28)
Ahmedabad Chhabasar Homes LLP	4%	2,521.66	-1%	(150.47)	0%	-	-1%	(150.47)
Devkhush Developers LLP	16%	10,499.69	-3%	(359.14)	0%	-	-3%	(359.14)
Devkhush Infracon LLP	16%	10,158.75	-5%	(517.88)	0%	-	-5%	(517.88)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Disclosures as per Schedule III of Companies Act, 2013 *(contd.)*

Name of the enterprise	2025-26							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Arvind Smart Project LLP	0%	0.22	0%	(0.58)	0%	-	0%	(0.58)
Arvind Dream Homes LLP	16%	10,204.36	-6%	(662.07)	0%	-	-6%	(662.07)
ASL Realserve LLP	0%	0.50	0%	(0.50)	0%	-	0%	(0.50)
Uni Sands Infra LLP	0%	0.50	0%	(0.50)	0%	-	0%	(0.50)
Arvind Building Materials LLP	0%	0.04	0%	(0.76)	0%	-	0%	(0.76)
Joint Ventures (investment accounted for using equity method)								
Arvind Bsafal Homes LLP	0%	3.66	0%	3.66	0%	-	0%	3.66
Non controlling interests								
Ahmedabad East Infrastructure LLP	0%	(119.20)	0%	43.19	0%	-	0%	43.19
Yogita Shelters LLP	0%	-	0%	-	0%	-	0%	-
Arvind Five Homes LLP	-8%	(5,309.48)	-7%	(740.16)	0%	-	-7%	(740.16)
Arvind Smart City LLP	0%	(0.06)	0%	-	0%	-	0%	-
Thol Highlands LLP	-1%	(740.46)	0%	-	0%	-	0%	-
Adroda Homes LLP	-7%	(4,804.31)	0%	-	0%	-	0%	-
Bavla Homes LLP	0%	16.48	0%	-	0%	-	0%	-
Ahmedabad Chhabasar Homes LLP	-8%	(5,067.74)	0%	-	0%	-	0%	-
Devkhush Developers LLP	-6%	(4,049.54)	0%	-	0%	-	0%	-
Devkhush Infracon LLP	-4%	(2,672.71)	0%	-	0%	-	0%	-
Arvind Dream Homes LLP	-3%	(2,241.88)	0%	-	0%	-	0%	-
Kalyangadh Homes LLP	0%	292.87	0%	-	0%	-	0%	-
Inter-company elimination	-17%	(10,764.82)	24%	2,474.93	0%	-	24%	2,474.93
Total	**100%**	**64,919.02**	**100%**	**10,341.32**	**100%**	**111.30**	**100%**	**10,452.62**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Disclosures as per Schedule III of Companies Act, 2013 *(contd.)*

Name of the enterprise	2024-25							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Parent company								
Arvind SmartSpaces Limited	96%	57,702.78	12%	1,350.64	100%	(65.62)	12%	1,285.02
Subsidiaries								
Arvind Hebbal Homes Pvt. Ltd.	4%	2,158.99	35%	3,882.08	0%	-	35%	3,882.08
Ahmedabad East Infrastructure LLP	9%	5,179.24	5%	501.94	0%	-	5%	501.94
Ahmedabad Industrial Infrastructure (One) LLP	2%	1,338.26	0%	(1.66)	0%	-	0%	(1.66)
ASL Facilities Management LLP	0%	9.39	0%	2.47	0%	-	0%	2.47
Uplands facility Management LLP	0%	(253.67)	-1%	(150.07)	0%	-	-1%	(150.07)
Arvind Beyond Five Club LLP	2%	984.76	0%	(2.02)	0%	-	0%	(2.02)
Arvind Five Homes LLP	8%	4,774.83	8%	875.21	0%	-	8%	875.21
Arvind Infracon LLP	-4%	(2,383.55)	3%	301.62	0%	-	3%	301.62
Changodar Industrial Infrastructure (One) LLP	0%	(8.07)	0%	(1.03)	0%	-	0%	(1.03)
Yogita Shelters LLP	4%	2,261.22	-1%	(112.63)	0%	-	-1%	(112.63)
Arvind Homes Private Limited	13%	7,974.58	79%	8,780.74	0%	-	80%	8,780.74
Arvind Smart City LLP	5%	3,280.52	0%	(0.32)	0%	-	0%	(0.32)
Chirping Woods Homes LLP	-6%	(3,882.44)	1%	81.84	0%	-	1%	81.84
Thol Highlands LLP	2%	1,405.64	0%	(1.76)	0%	-	0%	(1.76)
Arvind Infrabuild LLP	1%	637.78	0%	(0.29)	0%	-	0%	(0.29)
Arvind SmartHomes Pvt. Ltd.	-2%	(1,406.09)	-13%	(1,409.73)	0%	-	-13%	(1,409.73)
Adroda Homes LLP	-15%	(9,220.57)	-1%	(126.46)	0%	-	-1%	(126.46)
Bavla Homes LLP	2%	1,107.18	0%	(0.65)	0%	-	0%	(0.65)

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Disclosures as per Schedule III of Companies Act, 2013 *(contd.)*

Name of the enterprise	2024-25							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Kalyangadh Homes LLP	14%	8,321.58	-12%	(1,279.69)	0%	-	-12%	(1,279.69)
Kesardi Homes LLP	0%	82.34	0%	(2.44)	0%	-	0%	(2.44)
Mankol Homes LLP	0%	0.51	0%	(0.27)	0%	-	0%	(0.27)
Arvind MMR Projects LLP	0%	(0.22)	0%	(0.48)	0%	-	0%	(0.48)
Arvind Green Homes LLP	0%	0.21	0%	(0.70)	0%	-	0%	(0.70)
Ahmedabad Chhabasar Homes LLP	9%	5,664.63	-1%	(149.33)	0%	-	-1%	(149.33)
Devkhush Developers LLP	7%	4,455.29	-1%	(155.71)	0%	-	-1%	(155.71)
Devkhush Infracon LLP	10%	5,854.19	-1%	(156.81)	0%	-	-1%	(156.81)
Arvind Smart Project LLP	0%	0.80	0%	(0.20)	0%	-	0%	(0.20)
Arvind Dream Homes LLP	0%	0.80	0%	(0.20)	0%	-	0%	(0.20)
Arvind Building Materials LLP	0%	0.80	0%	(0.20)	0%	-	0%	(0.20)
Joint Ventures (investment accounted for using equity method)								
Arvind Bsafal Homes LLP	0%	(2.31)	0%	(2.31)	0%	-	0%	(2.31)
Non controlling interests								
Ahmedabad East Infrastructure LLP	-1%	(754.18)	0%	7.49	0%	-	0%	7.49
Yogita Shelters LLP	0%	-	0%	-	0%	-	0%	-
Arvind Five Homes LLP	-8%	(4,569.32)	-8%	(875.21)	0%	-	-8%	(875.21)
Arvind Smart City LLP	0%	-	0%	-	0%	-	0%	-
Thol Highlands LLP	-1%	(740.46)	0%	-	0%	-	0%	-
Adroda Homes LLP	-10%	(5,804.07)	0%	-	0%	-	0%	-
Bavla Homes LLP	0%	(0.48)	0%	-	0%	-	0%	-

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

37. Disclosures as per Schedule III of Companies Act, 2013 *(contd.)*

Name of the enterprise	2024-25							
	Net assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated share in profit and loss	Amount	As % of consolidated share in other comprehensive income	Amount	As % of consolidated share in total comprehensive income	Amount
Ahmedabad Chhabasar Homes LLP	-8%	(5,067.50)	0%	-	0%	-	0%	-
Kalyangadh Homes LLP	-7%	(4,087.18)	0%	-	0%	-	0%	-
Inter-company elimination	-25%	(15,215.52)	-3%	563.02	0%	-	-3%	563.02
Total	**100%**	**59,800.69**	**100%**	**11,916.90**	**100%**	**(65.62)**	**100%**	**11,851.28**

38. Restructuring during the year ended March 31, 2026 and March 31, 2025

Acquisition during the year ended March 31, 2025

During the previous year, the Group has acquired 60% partnership share of 2 Limited Liabilities Partnership for a consideration of Rs. 10,600 Lakhs, engaged in the business of real estate development owning land parcels along with other assets and liabilities with whom the Group has entered into development agreements and paid them refundable deposits with the right to acquire full rights of the land procured by these companies w.e.f. 1 January 2025. The details of LLPs acquired are as follows:

Sr No.	Name of Company
1	Devkhush Developers LLP
2	Devkhush Infracon LLP

The acquisition of these 2 entities is accounted for using asset acquisition method. The cost to the Group i.e. consideration paid and net liabilities assumed has been allocated between the identifiable assets and liabilities (of the entity) based on their relative fair values at the acquisition date. Accordingly, no goodwill or deferred tax had arisen. The assets and liabilities recorded in the consolidated financial statements in current year after allocation of the cost to the Group (after elimination of inter-group transactions) is as follows:

(INR in Lakhs)

Particulars	Amount
Inventories	5,532.46
Other Assets	7,647.38
Total Assets	**13,179.84**
Less: Liabilities	2,579.83
Net Assets acquired	**10,600.00**

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

39. Related party transactions

As per the Indian Accounting Standard on "Related Party Disclosures" (Ind AS 24), the related parties of the Group are as follows :

A. Name of related parties and nature of relationship :

Entity name	Relationship
Mr. Sanjay Lalbhai	Chairman & Non-Executive Director (upto 3rd November, 2025)
Mr. Kamal Singal	Managing Director and Chief Executive Officer (upto 3rd November, 2025)
Mr. Priyansh Kapoor	Managing Director and Chief Executive Officer (w.e.f. 3rd November, 2025)
Mr. Kulin Lalbhai	Non-Executive Director
Mr. Prem Prakash Pangotra	Non-Executive Director (upto 27th March 2025)
Mr. Pratul Shroff	Non-Executive Director (upto 27th March 2025)
Ms. Pallavi Vyas	Non-Executive Director
Mr. Nirav Kalyanbhai Shah	Non-Executive Director
Mr. Ankit Jain	Chief Financial Officer - Key Managerial Personnel (upto 13th April, 2024)
Mr. Mitanshu Shah	Chief Financial Officer (upto 20th May, 2025)
Mr. Amit Chamaria	Chief Financial Officer (w.e.f. 3rd November, 2025)
Mr. Nirav Kalyanbhai Shah	Non-Executive Director
Mr. Savan Godiawala	Non-Executive Director (w.e.f. 28th march, 2025)
Mr. Punit Lalbhai	Non-Executive Director (w.e.f. 3rd November, 2025)
Mr. Prashant Das	Non-Executive Director (w.e.f. 3rd November, 2025)
Mr. Nilesh Shah	Non-Executive Director (w.e.f. 28th march, 2025)
Mr. Vipul Roongta	Non-Executive Nominee Director
Mr. Prakash Makwana	Company Secretary - Key Managerial Personnel
Ms. Garima Jain	Close member of Key Managerial Personnel
Mr. Mahaveer Jain	Close member of Key Managerial Personnel
Ms. Usha Jain	Close member of Key Managerial Personnel
Mr. Dinesh Jasraj Jain	Land Managing Partner
Mr. Sharad Govindbhai Patel	Land Managing Partner
Mrs. Kavita Dinesh Jain	Relative of Land Managing Partner
Mr. Neel Dinesh Jain	Relative of Land Managing Partner
Mr. Roshan Jashraj Jain	Relative of Land Managing Partner
Mrs. Rashmi Sharadbhai Patel	Relative of Land Managing Partner
Mr. Jignesh Govindbhai Patel	Relative of Land Managing Partner
Aura Business Ventures LLP	Enterprise having significant influence by Key Management Personnel
Kausalya Realserve LLP	Enterprise having significant influence by Key Management Personnel
Arvind Lifestyle Brands Ltd	Enterprise having significant influence by Key Management Personnel
Safal Homes LLP	Co-venturer in Joint venture
Arvind Limited	Enterprise having significant influence by Key Management Personnel
Arvind Bsafal Homes LLP	Joint Venture

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

39. Related party transactions *(contd.)*

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2026	March 31, 2025
Remuneration		
Mr. Kamal Singal	410.29	600.00
Mr. Ankit Jain	-	9.14
Mr. Amit Chamaria	129.56	-
Mr. Priyansh Kapoor	243.34	-
Mr. Prakash Makwana	59.27	48.45
Mr. Mitanshu Shah	23.18	133.35
Partners' Remuneration		
Mr. Dinesh Jasraj Jain	1,052.53	712.81
Mr. Sharad Govindbhai Patel	1,052.53	712.81
Exercise of share options		
Mr. Ankit Jain	-	31.05
Mr. Kamal Singal	146.43	146.43
Director's Sitting Fees & Commission		
Mr. Kulin Lalbhai	25.40	24.50
Mr. Sanjay Lalbhai	5.83	8.20
Mr. Prem Prakash Pangotra	-	10.20
Mr. Nilesh Shah	9.50	-
Mr. Savan Godiawala	10.20	-
Mr. Pratul Shroff	-	7.20
Ms. Pallavi Vyas	7.40	7.60
Mr. Nirav Kalyanbhai Shah	9.10	9.10
Mr. Punit Lalbhai	2.17	-
Mr. Prashant Das	1.95	-
Revenue from operations		
Mr. Sharad Govindbhai Patel	152.17	2.11
Mr.Roshan Jashraj Jain	-	2.00
Mr. Dinesh Jasraj Jain	145.07	178.43
Project Management Consultancy Income		
Arvind Limited	177.05	471.65
Advance for Land		
Mr. Sharad Govindbhai Patel	1,450.00	-
Reimbursement of Expenses		
Arvind Lifestyle Brands Ltd	19.03	0.99
Arvind Limited	1.13	-
Arvind Bsafal Homes LLP	-	0.79
Land Managing Partners' Remuneration		
Mr. Dinesh Jasraj Jain	1,052.53	712.81
Mr. Sharad Govindbhai Patel	1,052.53	712.81

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

39. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Partner's contribution withdrawal		
Mr. Dinesh Jasraj Jain	1,506.86	520.91
Mr. Sharad Govindbhai Patel	1,189.99	347.91
Share of profit/(Loss)		
Mr. Dinesh Jasraj Jain	(19.43)	(14.18)
Mr. Sharad Govindbhai Patel	(19.43)	(14.18)
Share of Profit/(Loss) from investments in Joint Venture		
Arvind Bsafal Homes LLP	3.65	(2.31)
Purchase of materials		
Arvind Limited	3.28	
Rent Expenses		
Arvind Limited	11.04	11.04
Legal and Professional charges		
Arvind Limited	750.13	14.86
Reimbursement of expenses received /(paid) (net)		
Arvind Limited	28.86	6.42
Advance from customer received		
Mr. Prakash Makwana	24.00	13.15
M/S Aura Business Ventures LLP	262.67	136.18
Kausalya Realserve LLP	161.69	34.45
Sale of Construction Materials		
Arvind Limited	3.56	-

C. Disclosure in respect of outstanding balance:

Particulars	March 31, 2026	March 31, 2025
Advance for Land		
Others - Relatives of Land Managing Partners	32.96	45.71
Advance from Customer		
Mr. Kamal Singal	20.25	4.36
Mr. Prakash Makwana	58.36	34.36
Kausalya Realserve LLP	300.81	140.99
Mr.Sharad. G. Patel	562.90	589.40
Mr.Dinesh Jashraj Jain	722.06	135.22
Mr.Roshan Jashraj Jain	15.94	33.26
M/S Aura Business Ventures LLP	405.93	136.18
Advance for Land		
Mr. Dinesh Jasraj Jain	1,216.98	1,216.98
Mr. Sharad Govindbhai Patel	3,502.49	2,052.49
Other Receivable		
Arvind Limited	2.41	-
Trade Receivable		
Arvind Limited	-	32.96

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

39. Related party transactions *(contd.)*

Particulars	March 31, 2026	March 31, 2025
Trade payables		
Arvind Limited	4.87	316.08
Mr. Prem Prakash Pangotra	-	4.50
Mr. Pratul Shroff	-	4.50
Ms. Pallavi Vyas	3.60	3.60
Mr. Nirav Kalyanbhai Shah	4.50	4.50
Mr. Kulin Lalbhai	19.80	19.80
Mr. Sanjay Lalbhai	2.10	3.60
Mr. Savan Godiawala	4.50	-
Mr. Prashant Das	1.13	-
Mr. Nilesh Shah	4.50	-
Employee Benefits Expense Payable		
Mr. Kamal Singal	8.08	192.10
Mr. Prakash Makwana	3.87	2.57
Mr. Priyansh Kapoor	17.05	-
Mr. Amit Chamaria	11.17	-
Mr. Mitanshu Shah	-	13.16
Capital Contributions (Initial and Additional)		
Arvind Bsafal Homes LLP	9.66	6.02

D. Terms and conditions of transactions with related parties :

1) Transaction entered into with related party are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except as specified and expected based on terms of agreement and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. The Group has not recorded any provision/ write-off of receivables relating to amounts owed by related parties.

2) In respect of the transactions with the related parties, the Group has complied with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable, and the details have been disclosed above, as required by the applicable accounting standards.

3) Refer note 31 for ESOPs granted as per ESOP schemes

E. Commitments with related parties :

The Group has not provided any commitment to the related party as at 31st March, 2026 (31st March, 2025: Rs. Nil)

F. Transactions with key management personnel :

Compensation of key management personnel of the Group:

Particulars	March 31, 2026	March 31, 2025
Short-term employee benefits	865.64	790.94
Total compensation paid to key management personnel	**865.64**	**790.94**

The Group creates provision for post-employment gratuity benefits based on actuarial valuation of such liability. Such an actuarial valuation is carried out on a group -level and not an individual level. Hence, expenses incurred on key management personnel during the year to this extent is not identifiable and has thus not been disclosed.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

40. Disclosures for Ind AS 115

Revenue from contracts with customers:

The Group has adopted Ind AS 115 using the modified retrospective method and accordingly has provided the disclosures required by Ind AS 115 for the year ended March 31, 2026 and the comparative information has not been disclosed. Also refer note 19.

1 Disaggregation of revenue

Set out below is the disaggregation of the Group's revenue from contracts with customers, which is in agreement with the contracted price and is recognised in accordance with revenue recognition policy. (Refer Note -2.3 (k))

Particulars	Note	For the year 2025-26	For the year 2024-25
Revenue from contracts with customers			
Commercial and residential units	19	55,926.85	70,677.64
		55,926.85	**70,677.64**
Timing of revenue recognition			
Revenue transferred at a point in time		55,926.85	70,677.64

2 Contract balances

Particulars	Note	As on March 31, 2026	As on March 31, 2025
Trade and other receivables	6	1,546.19	1,462.14
Contract liabilities	18	1,85,088.33	1,33,362.08

Particulars	March 31, 2026	March 31, 2025
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year.	60,355.00	64,468.88

3 Performance obligations

Particulars	March 31, 2026	March 31, 2025
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the current year **		
Revenue to be recognised at a point in time	2,52,244.80	48,770.59

** The group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development and are expected to be completed in the coming periods of upto four years.

For information on major customers refer note no.29.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

41. Leases

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
As at 1 April	588.79	338.98
Additions (Refer Note 3.3)	-	308.55
Depreciation Expense (Refer Note 3.3)	(113.48)	(58.74)
As at 31 March	**475.31**	**588.79**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2026	March 31, 2025
As at 1 April	648.87	370.41
Additions	-	308.55
Accretion of interest	63.43	39.57
Payments	(138.02)	(69.67)
As at 31 March	**574.27**	**648.87**
Current	101.29	147.99
Non-current	472.98	500.87

The maturity analysis of lease liabilities is disclosed as below:

Particulars	March 31, 2026	March 31, 2025
Maturity analysis of contractual undiscounted cashflows		
Less than one Year	156.00	141.60
One to Five Years	548.69	680.98
More than 5 Years	17.13	40.84
Total	**721.82**	**863.42**

The effective interest rate for lease liabilities is 10%, with maturity between 2030-2032.

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2026	March 31, 2025
Depreciation expense of right-of-use assets (Refer Note 3.2)	113.48	58.74
Interest expense on lease liabilities (Refer Note 24)	63.43	39.57
Expense relating to short-term leases / low value leases (included in other expenses)	135.86	118.60
Total amount recognised in profit or loss	**312.77**	**216.91**

The Group had total cash outflows for leases as on March 31, 2026 of Rs. 138.02 Lakhs (March 31, 2025 of Rs. 69.67 Lakhs). The Group also had non-cash additions to right-of-use assets and lease liabilities as on March 31, 2026 of Rs. Nil Lakhs in 31 March 2026 (March 31, 2025 : Rs. 308.55 Lakhs in 31 March 2025).

The Group has incurred leasehold improvement cost of Rs. 222.64 Lakhs (March 31, 2025 : Rs. 50.76 Lakhs) which will be amortised over the tenure of lease. (Refer Note 3.1).

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

42. Events after the reporting period

The Parent Company through its subsidiary, Arvind Skyline Private Limited has acquired 4,900 equity shares of Rs. 10 each at face value (49% of paid up share capital) in Oxford Navrang Realtors Private Limited (ONRPL) from its existing shareholders by way of a Share Purchase Agreement executed on 6 April 2026. ONRPL is proposed to undertake a redevelopment of 11 existing co-operative housing societies into a high-rise residential project on a total land area admeasuring 10,629.47 sqmtr in Goregaon, Mumbai.

Additionally, the Parent Company has sold 1,300 equity shares of Rs. 10 each (13% of paid up share capital) to Mr. Khetsi Barot and Mr. Kaushal Agarwal at face value by way of a Share Purchase Agreement executed on 6 April 2026. Post the execution of this agreement, the Company holds 87% of the paid-up share capital of Arvind Skyline Private Limited.

The Board of directors have proposed dividend after the balance sheet date which are subject to approval by the shareholders at the annual general meeting. Refer note 13 for details.

According to the management's evaluation of events subsequent to the balance sheet date, there were no other significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of May 20, 2026.

43. Other statutory Information

a The group has availed loans from banks on the basis of security of current assets. The group files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the group and the books of accounts of the group.

b The group has not been declared a wilful Defaulters by any bank or financial institution or other lender.

c There are no proceedings initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

d The group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.

e The group has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.

f There is no immovable property whose title deed is not held in the name of the group, other than properties where the Group is lessee

g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

h The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

i The group has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.

j The group does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

k The group has complied with the relevant provisions of the Foreign Exchange Management Act, 1999 (42 of 1999)and the Prevention of Money-Laundering Act, 2002 wherever applicable.

44. The Group uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software. The feature of audit trail is enabled at application layer and database layer (via PAM tool) and the same operated throughout the year.

Notes to Consolidated Financial Statements for the year ended March 31, 2026

(Amount in INR Lakhs unless stated otherwise)

45. The figures for the corresponding previous year have been regrouped/ reclassified, wherever considered necessary, to make them comparable with current year classification.

The accompanying notes are an integral part of these consolidated financial statements

As per our report of even date attached
For S R B C & CO LLP
Chartered accountants
ICAI Firm Registration No. 324982E/E300003

per Shreyans Ravrani
Partner
Membership No. : 62906
Place : Ahmedabad
Date : May 20, 2026

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Kulin Lalbhai
Chairman
DIN : 05206878

Priyansh Kapoor
Managing Director & CEO
DIN : 09089059

Amit Chamaria
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20, 2026

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 Salient Features of the Financial Statement of Subsidiaries or Associate Companies or Joint Ventures

Part "A": Subsidiaries

(Rs. in Lakhs)

Sr. No	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital/ Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation / (Credit)	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding /Capital contribution
1	Arvind Hebbal Homes Private Limited	31-03-2026	INR	1.00	3,930.21	5,125.87	1,194.67	-	11,184.83	2,376.06	603.83	1,772.23	-	100
2	Arvind Homes Private Limited	31-03-2026	INR	1,251.00	8,921.34	31,809.24	21,636.89	4,391.52	3,896.76	2,962.02	764.27	2,197.75	-	100
3	Arvind SmartHomes Private Limited	31-03-2026	INR	2,101.00	(2921.16)	74,662.60	75,482.76	3,614.53	8,732.95	782.41	196.49	585.92	-	100
4	Ahmedabad East Infrastructure LLP	31-03-2026	INR	7,918.77	-	16,056.96	8,138.19	-	4,940.65	464.39	58.73	405.66	-	55.24
5	ASL Facilities Management LLP	31-03-2026	INR	32.50	(23.71)	10.66	1.87	-	0.11	(0.57)	-	(0.57)	-	100
6	Uplands Facilities Management LLP	31-03-2026	INR	70.37	(0.45)	66.54	(3.38)	-	289.37	270.60	-	270.60	-	100
7	Changodar Industrial Infrastructure (One) LLP	31-03-2026	INR	27.97	(34.44)	37.75	44.22	-	1.93	(1.62)	-	(1.62)	-	100
8	Arvind Beyond Five Club LLP	31-03-2026	INR	1,733.39	(18.06)	3,557.76	1,842.43	-	-	(4.32)	-	(4.32)	-	100
9	Arvind Infracon LLP	31-03-2026	INR	(6,728.15)	-	572.84	7,300.99	-	672.64	236.67	82.77	153.90	-	100
10	Ahmedabad Industrial Infrastructure (One) LLP	31-03-2026	INR	1,090.28	67.22	1,338.52	181.02	-	120	25.85	9.03	16.82	-	100
11	Arvind Five Homes LLP	31-03-2026	INR	4,347.58	2,476.77	12,041.10	5,216.75	-	2,838.96	1,928.35	673.84	1,254.51	-	52
12	Chirping Woods Homes LLP	31-03-2026	INR	(4,651.11)	811.94	7,455.95	11,295.12	-	2,030.96	1,300.18	454.33	845.85	-	100
13	Arvind Smart City LLP	31-03-2026	INR	3,460.63	(9.74)	3,454.79	3.90	-	-	(0.34)	-	(0.34)	-	94.17
14	Arvind Infrabuild LLP	31-03-2026	INR	711	(76.18)	661.19	26.37	-	(2.71)	(2.95)	-	(2.95)	-	100
15	Yogita Shelters LLP	31-03-2026	INR	501.08	(172.77)	497.8	169.49	-	3,502.27	894.75	312.66	582.09	-	100
16	Thol Highlands LLP	31-03-2026	INR	1,671.23	(47.38)	1,804.32	180.47	-	-	(68.86)	(24.06)	(44.80)	-	76
17	Arvind MMR Projects LLP (Arvind Integrated Projects LLP)	31-03-2026	INR	564.73	-	752.08	187.38	-	-	(0.35)	-	(0.35)	-	100

(Rs. in Lakhs)

Sr. No	Name of Subsidiary	Reporting Period	Exchange Rate	Share Capital/ Capital	Reserves and Surplus	Total Assets	Total Liabilities	Details of Investment (Excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation / (Credit)	Profit/ (Loss) after Taxation	Proposed Dividend	% of shareholding /Capital contribution
18	Adroda Homes LLP	31-03-2026	INR	(12,417.14)	(479.97)	18,336.5	31,233.61	-	23.02	(156.09)	(54.54)	(101.55)	-	76
19	Kalyangadh Homes LLP	31-03-2026	INR	(5,220.89)	(1,788.26)	28,909.84	35,918.99	-	165.30	(633.46)	(221.36)	(412.10)	-	76
20	Mankol Homes LLP (formerly known as Lagdana Homes LLP)	31-03-2026	INR	2.00	(0.75)	1.88	0.63	-	-	(0.26)	-	(0.26)	-	100
21	Bavla Homes LLP	31-03-2026	INR	1,627.04	(88.13)	2,654.11	1,115.2	-	348.54	(134.13)	(46.87)	(87.26)	-	52
22	Arvind Surat Homes LLP (formerly Kesardi Homes LLP)	31-03-2026	INR	143.5	(4.97)	147.73	9.20	-	-	(2.31)	-	(2.31)	-	100
23	Ahmedabad Chhabasar Homes LLP	31-03-2026	INR	2,855.84	(334.18)	14,231.31	11,709.65	-	1.92	(231.3)	(80.83)	(150.47)	-	76
24	Arvind Green Homes LLP (formerly Amplus Ahmedabad Projects LLP)	31-03-2026	INR	440.40	(1.07)	497.15	57.82	-	-	(0.28)	-	(0.28)	-	100
25	Arvind Building Materials LLP	31-03-2026	INR	1.00	(0.96)	0.76	0.72	-	-	(0.76)	-	(0.76)	-	100
26	Arvind Dream Homes LLP	31-03-2026	INR	10,866.63	(662.27)	13,593.53	3,389.17	-	-	(1017.70)	(355.63)	(662.07)	-	100
27	Arvind Smart Projects LLP	31-03-2026	INR	1.00	(0.78)	0.94	0.72	-	-	(0.58)	-	(0.58)	-	100
28	Devkhush Developers LLP	31-03-2026	INR	11,014.54	(514.85)	11,396.73	897.04	-	-	(552.05)	(192.91)	(359.14)	-	54.5
29	Devkhush Infracon LLP	31-03-2026	INR	10,833.44	(674.69)	12,000.16	1,841.41	-	-	(796.05)	(278.17)	(517.88)	-	54.5
30	ASL Realserve LLP	31-03-2026	INR	1.00	(0.50)	1.00	0.50	-	-	(0.50)	-	(0.50)	-	100
31	Unisands Infra LLP	31-03-2026	INR	1.00	(0.50)	1.00	0.50	-	-	(0.50)	-	(0.50)	-	100
32	ASL Maintenance Solutions Private Limited	31-03-2026	INR	1.00	(0.50)	1.00	0.50	-	-	(0.50)	-	(0.50)	-	100
33	Arvind Skyline Pvt Ltd	31-03-2026	INR	1.00	(0.50)	1.00	0.50	-	-	(0.50)	-	(0.50)	-	100

Notes: The following information shall be furnished at the end of the statement:

1. Name of subsidiaries which are yet to commence the operations -
2. Names of subsidiaries which have been liquidated or sold during the year:

Part "B": Joint Venture

(Rs. in Lakhs)

Sr. No	Particulars	Arvind Bsafal Homes LLP
1.	Latest Audited Balance Sheet Date	31-03-2026
2.	Shares of Joint Ventures Held by the Company on the year end	
	i) Number	Not Applicable
	ii) Amount of Investment in joint Ventures	57.91
	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	54.38
6.	Profit/(Loss) for the year	(8.90)
	i) Considered in Consolidation	(3.65)
	ii) Not Considered in Consolidation	(5.25)

For and on behalf of Board of Directors of Arvind SmartSpaces Limited

Kulin S. Lalbhai	**Priyansh Kapoor**	**Amit Chamaria**	**Prakash Makwana**
Chairman	Managing Director & CEO	Chief Financial Officer	Company Secretary
DIN : 05206878	DIN : 09089059		
Ahmedabad	Ahmedabad	Ahmedabad	Ahmedabad
May 20, 2026	May 20, 2026	May 20, 2026	May 20, 2026

Notice

NOTICE is hereby given that the 18th (Eighteenth) Annual General Meeting ("AGM") of **Arvind SmartSpaces Limited** ("the Company" or "ASL") will be held on Friday, September 11, 2026 at 11:00 AM through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business:

Ordinary business:

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended on March 31, 2026 and the Reports of the Directors and Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended on March 31, 2026.

3. To appoint a director in place of Mr. Kulin Sanjay Lalbhai (DIN: 05206878), who retires by rotation in terms of Article 187 of the Articles of Association of the Company and being eligible, offers himself for reappointment.

4. **Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants LLP (ICAI Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company for a term of 5 (Five) consecutive years.**

   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 Sections 139(1), 141, 142 and other applicable provisions, if any, of the Act read with the Audit Rules and the applicable provisions of the SEBI Listing

   Regulations (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors, the consent of the members of the Company, be and is hereby accorded for the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants LLP (ICAI Firm Registration No.: 001076N/N500013), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years effective from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the 23rd AGM of the Company, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

Special business:

5. **Appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants LLP (ICAI Firm Registration No.: 001076N/N500013) as the Statutory Auditors of the Company to fill the Casual Vacancy.**

   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 Sections 139(8), 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors the consent of the Members of the Company, be and is hereby accorded for the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants LLP (ICAI Firm Registration No.: 001076N/N500013), as the Statutory Auditors of the Company with effect from August 7, 2026 to fill the casual vacancy caused by the resignation of M/s. S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration Number: 324982E/E300003) to hold office until the conclusion of this Annual General Meeting, at such remuneration plus applicable taxes, and out of pocket expenses as may be recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

   RESOLVED FURTHER THAT any of the Directors, Chief Financial Officer and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be necessary, desirable or expedient to give effect to this resolution, including but not limited to filing the necessary forms, returns and documents with the Registrar of Companies, Stock Exchanges and other statutory/regulatory authorities and to settle any questions, difficulties or doubts that may arise in this regard."

6. **To approve the remuneration of Cost Auditors.**

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and reimbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad having Firm Registration No. 000025 appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2027 be and is hereby ratified and confirmed.

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

7. **To approve payment of remuneration / commission payable to the Non-Executive Director(s) of the Company for a period of five years from April 1, 2026 to March 31, 2031.**

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

   "RESOLVED THAT pursuant to the provisions of Sections 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, and subject to all approvals, permissions and sanctions as may be necessary, the consent of the members of the Company be and is hereby accorded for the payment of commission to the Director(s) of the Company who is/ are neither in the Whole time employment nor Managing Director(s), in accordance with and upto the limits not exceeding 1% of the Net Profits of the Company as laid down under the provisions of Section 197 of the Act, computed in the manner specified in the Act, and be paid to the Directors of the Company or some or any of them (other than the Managing Director and Whole time Director(s)), for a period of 5 years from April 1, 2026 to March 31, 2031 in such manner and upto such amount within the above limit as the Board and/ or Committee of the Board may, from time to time, determine based on objective performance criteria including but not limited to attendance at meetings, committee memberships/chairmanships and overall strategic contribution to the Company.

   RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits in any financial year, during the above mentioned period, the consent of the members of the Company be and is hereby accorded for the payment of Remuneration / Commission to the Director(s) of the Company who is / are neither in the whole time employment nor a managing director(s) in accordance with the limits specified in Part II of Section II (A) of Schedule V to the Act as applicable to the Company but not exceeding Rs. 1,00,00,000/- (Rupees One Crore Only) in such manner and up to such amount as the Board and/or Committee of the Board may, from time to time, determine.

   RESOLVED FURTHER THAT Board of Directors or Management Committee of the Company be and is hereby authorised to do all acts, deeds and things as may be necessary to give effect to the foregoing resolution."

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

Date: August 7, 2026
Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary

Notes:

1. Meeting through VC/OAVM:

Pursuant to the Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2021 dated January 31, 2021, 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025, issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, General Meeting can be held through video conferencing (VC) or other audio visual means (OAVM) without physical attendance of the Members at the venue of General Meeting. Hence, Members can attend and participate in the ensuing Annual General Meeting ("AGM") through VC/OAVM. The deemed venue for AGM shall be the Registered Office of the Company.

Pursuant to the provisions of the Companies Act, 2013 ("the Act"), a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to the Notice.

In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

Members attending the meeting through VC/ OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Act.

The Members can join the AGM through VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the facility of participation at AGM through VC/OAVM will be made available for 1,000 Members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.

The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the businesses under Item No. 4 to 7 of the Notice, is annexed hereto. The relevant details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, of the person seeking appointment/ re-appointment as Director under Item No. 3 of the Notice are also annexed to the notice.

2. Circulation of Notice of the AGM along with Annual Report electronically:

The Notice of the AGM along with the Annual Report for the FY 2025-26 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid MCA Circulars and SEBI Circular. Members may note that the Notice of AGM and Annual Report for the FY 25-26 will also be available on the Company's website www.arvindsmartspaces.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

3. Process for registration of email address:

(a) Temporary registration to receive AGM Notice along with Annual Report for FY 2025-26:

Members whose email address is not registered with the Company/RTA or Depository Participants ("DPs") may register the same on or before Thursday, September 3, 2026, by

5.00 PM, to receive Notice of the AGM along with the Annual Report for FY 2025-26:

Physical Holding	**Visit the link:** https://web.in.mpms.mufg.com/EmailReg/Email_Register.html and follow the registration process as guided therein. The Members are requested to provide details such as Name, Folio Number, Certificate number, PAN, mobile number and e-mail address.
Demat Holding	Please contact your Depository Participant (DP) and register your e-mail address in your demat account as per the process advised by your DP.

Email address registered through the above process is for limited purpose of sending Notice of the AGM along with Annual Report for FY 2025-26.

(b) Permanent registration of email address with Company/RTA or DPs:

For Shares held in dematerialized form:	Members are requested to register their email address with the concerned DPs.
For Shares held in physical form	Members are requested to submit Form ISR-1, duly filled and signed by the holders, to the Company/ RTA.

4. Attendance and voting by Authorized Representative:

Institutional shareholders/Corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board Resolution/Power of Attorney/Authority Letter etc., authorizing their representative to attend the AGM through VC/ OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorisation shall be sent to the Scrutinizer by email from their registered email address to pcs.buchassociates@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders/ Corporate shareholders can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-voting" tab in their login.

5. Dividend for FY 2025-26:

The Board of Directors at its meeting held on May 20, 2026 has recommended dividend of Rs. 2.25/- per equity share. The Company has fixed Friday, August 28, 2026, as the Record Date for determining entitlement of Members to receive dividend for the financial year ended March 31, 2026. The dividend, if approved at the AGM, will be paid within 30 days of date of AGM, subject to applicable TDS.

(a) For Shares held in dematerialized form:

To all Beneficial Owners in respect of shares held in dematerialized form as per the data made available by the Depositories, as of close of business hours on Friday, August 28, 2026.

(b) For Shares held in physical form:

To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Company as of the close of business hours on Friday, August 28, 2026.

6. Mandatory Electronic Payment of Dividend:

With effect from November 18, 2025, dividends shall be processed only in electronic mode, and payment through dividend warrants or cheques has been discontinued.

In accordance with SEBI Master Circular no. SEBI/HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026 read with SEBI Listing Regulations, Payment shall be made subject to:

- Folio being KYC compliant, i.e., PAN, contact details including Mobile No., bank account details and specimen signature are registered with the Company/ RTA (for shareholders holding shares in physical form);
- Updating of bank details with DPs (for shareholders holding shares in dematerialized form).

7. Tax Deducted at Source ("TDS") on Dividend:

Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 1, 2020, the Company would be required to deduct tax at source (TDS) at the prescribed rates on the dividend paid to its Shareholders. The TDS rate would vary depending on the residential status of the Shareholder and the documents submitted by them and accepted by the Company. Accordingly, the above referred dividend will be paid after deducting the TDS. The Company will be sending out individual communication to the Shareholders who have registered their email IDs with us. For the detailed process, the information is available at Company's website at https://www.arvindsmartspaces.com/investors/compliances/?type=dividend.

8. Unclaimed Dividends and Investor Education and Protection Fund ("IEPF"):

Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). Further, the shares in respect of which dividend has remained unclaimed for 7 consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF. In view of this, Members are requested to approach the Company or its RTA to claim their dividends, within the stipulated timeline. Last date to claim unclaimed dividend pertaining to Final Dividend 2018-19 before transfer of such dividend to IEPF is Wednesday, September 9, 2026.

Kindly note that once unclaimed and unpaid dividends and shares are transferred to the IEPF, Members will have to approach to IEPF Authority for such dividends and shares.

9. Members to intimate change in their details:

In accordance with SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 read with SEBI Master Circular No. HO/38/13/(4)2026-MIRSDPOD/I/4298/2026 dated February 6, 2026, Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile no., PAN, mandates, choice of nominations, power of attorney, bank details viz. name of the bank and branch details, bank account, MICR code, IFSC etc., in the following manner:

(a) **For Shares held in dematerialized form:** To their DPs.

(b) **For Shares held in physical form:** To Company/RTA in prescribed Form ISR-1 and other forms.

10. Nomination facility:

As per the provisions of Section72 of the Companies Act, 2013, the facility for making nomination is available for the Members in respect of the shares held by them.

Members holding shares in physical form and who have not yet registered their nomination are requested to register the same by submitting Form SH-13 with the RTA. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, the Members may submit the same in Form ISR-3 or SH-14 as the case may be.

The said forms can be downloaded from the Company's website at https://www.arvindsmartspaces.com/investors/downloads/ or website of the RTA at https://web.in.mpms.mufg.com/KYC-downloads.html. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to RTA at Ahmedabad@in.mpms.mufg.com in case the shares are held in physical form, quoting their folio nos.

11. Dematerialization of shares:

SEBI has mandated the listed companies to process service requests for issue of securities in dematerialized form only, subject to folio being KYC compliant. Accordingly, Members are requested to submit duly filled and signed Form ISR-4. The Form is available on website of Company at https://www.arvindsmartspaces.com/investors/downloads/ and RTA at https://web.in.mpms.mufg.com/KYC-downloads.html.

In accordance with SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, with effect from April 2, 2026, SEBI has dispensed with the requirement of issuance of a Letter of Confirmation (LOC) by the Company/RTA while processing service request related to Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition etc. Accordingly, securities will be credited directly to the shareholder's demat account upon submission of valid demat account details along with the latest Client Master List.

Request for transfer, transmission and transposition of securities shall be effected only in dematerialized form. In view of the same, to eliminate all risks associated with physical shares and to avail various benefits of dematerialization, Members are advised to dematerialize the shares held by them in physical form. Members can contact the Company/RTA for assistance in this regard.

12. Simplification of procedure for Issuance of Duplicate Share Certificate:

Members may please note that SEBI vide its Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026 has simplified the process and reduced the documentation requirements for issuance of duplicate share certificate. Duplicate Shares will be issued only in dematerialized form. Accordingly, members are requested to make service requests for issuance of Duplicate Share Certificate by submitting documents referred on the website of RTA i.e. MUFG Intime India Private Limited at https://in.mpms.mufg.com/.

13. Special Window for lodgement of physical share transfer requests:

A special window, as per mandate of SEBI, is available till February 4, 2027, to facilitate lodgement of transfer requests executed before April 1, 2019 but were either not lodged for transfer or were lodged and subsequently rejected, returned or not attended due to deficiency in the documents. Eligible shareholders are requested to submit the requisite documents before February 4, 2027 to Company/RTA. Securities transferred through this mechanism shall be credited only in dematerialized form and will remain under a one-year lock-in, during which they cannot be transferred, lien-marked, or pledged.

The Company has communicated the opening of this special trading window through newspaper advertisement which are available on website of the Company at https://www.arvindsmartspaces.com/investors/compliances/?type=other-information.

14. Consolidation of Share Certificates:

Members holding more than one physical folios in identical order of names are requested to submit Form ISR-4 along with requisite KYC documents and share certificates to the Company/RTA for consolidation of holdings in one folio. The consolidated shares will be issued in dematerialized form only.

15. Additional Information:

(a) Members seeking any information with regard to the financial statements or any other matters to be placed at the AGM are requested to write to the Company on investor@arvindinfra.com, from their registered email address, mentioning their name, DP ID and Client ID/Folio No, at least 7 days in advance of the date of the AGM. The same will be replied by the Company suitably.

(b) All documents referred to in the accompanying Notice of the AGM and explanatory statement shall be open for inspection without any fee at the registered office of the Company during normal business hours on any working day upto and including the date of the AGM of the Company.

(c) A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

(d) To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their Demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned DP and holdings should be verified from time to time.

16. Instructions for voting through electronic means (e-Voting):

I. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the ICSI and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

II. Mr. Hitesh Buch, Practicing Company Secretary (Membership No. FCS 3145, COP 8195) has been appointed as the Scrutinizer to scrutinize the e-Voting during the AGM and remote e-Voting in a fair and transparent manner.

III. The Results of voting will be declared within two working days from the conclusion of the AGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website www.arvindsmartspaces.com and NSDL's website www.evoting.nsdl.com.

IV. Voting rights of the Members for voting through remote e-Voting and voting during the AGM shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Friday, September 4, 2026. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories as on the cut-off date shall only be entitled to avail the facility of remote e-Voting and voting during the AGM.

V. The remote e-Voting facility will be available during the following period:

   a. Commencement of remote e-Voting: 09:00 A.M. (IST) on Tuesday, September 8, 2026

   b. End of remote e-Voting: 05:00 P.M. (IST) on Thursday, September 10, 2026.

   c. The remote e-Voting will not be allowed beyond the aforesaid date and time and the remote e-Voting module shall be disabled by NSDL upon expiry of aforesaid period.

VI. Those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system during the AGM.

VII. The Members who have cast their vote by remote e-Voting prior to the AGM may also attend/ participate in the AGM through VC/ OAVM but shall not be entitled to cast their vote again.

VIII. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holds shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com mentioning their demat account number/ folio number, PAN, name and registered address. However, if he/ she is already registered with NSDL for remote e-Voting then he/ she can use his/ her existing User ID and password for casting the vote.

IX. **Process and manner for Remote e-Voting:**

Members are requested to follow the below instructions to cast their vote through e-Voting:

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

(A) Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 5. Shareholders/Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of Shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password, 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911.

(B) Login Method for e-Voting and joining virtual meeting for Shareholders other than Individual Shareholders holding securities in demat mode and Shareholders holding securities in physical mode.

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***.

5. Password details for Shareholders other than Individual Shareholders are given below:
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a pdf file. Open the pdf file. The password to open the pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in process for those Shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address.

   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company which is “Arvind SmartSpaces Limited” for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/ OAVM” link placed under “Join Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Shareholders

1. Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to pcs.buchassociates@gmail.com with a copy marked to evoting@nsdl.com.

   Institutional Shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on 022 - 4886 7000 or send a request at evoting@nsdl.com.

Process for those Shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@arvindinfra.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of AADHAR Card) to investor@arvindinfra.com. If you are an Individual Shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Shareholders holding securities in demat mode.**

3. Alternatively, Shareholders/Members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Instructions for Members for e-Voting on the day of the AGM are as under:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting.

2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-Voting.

17. Instructions for Members for attending the AGM through VC/OAVM:

   1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system.** After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

   2. Members are encouraged to join the Meeting through Laptops for better experience.

   3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

   4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

   5. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio Number, PAN and mobile number at investor@arvindinfra.com on or before Friday, September 4, 2026.

   6. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

By Order of the Board

Date: August 7, 2026
Place: Ahmedabad

Prakash Makwana
Company Secretary

Explanatory statement under section 102(1) of the Companies Act, 2013:

Item No. 4 & 5

The Members of the Company at its 14th Annual General Meeting ("AGM") held on August 12, 2022 had approved the re-appointment of M/s. S R B C & Co LLP (ICAI Firm Registration Number: 324982E/E300003) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 14th AGM until the conclusion of 19th AGM of the Company to be held in the year 2027.

M/s. S R B C & Co LLP have completed the audit of financial statements of the Company for the last 10 (ten) consecutive years i.e. from 2016-17 to 2025-26. They believe that maximum permissible terms prescribed Section 139(2) of the Companies Act, 2013 read with Rule 6 of the Companies (Audit and Auditors) Rules, 2014 is completed and hence they have expressed their inability to continue as the Statutory Auditors of the Company and tendered their resignation as the Statutory Auditors of the Company vide their letter dated August 7, 2026, resulting in casual vacancy of Statutory Auditors of the Company as mentioned in Section 139(8) of the Companies Act, 2013 ("the Act").

Considering the experience and expertise of M/s. Walker Chandiok & Co LLP, Chartered Accountants LLP (ICAI Firm Registration No.: 001076N/N500013) ("Walker Chandiok") and based on the recommendation of the Audit Committee, the Board of Directors of the Company at their meeting held on August 7, 2026, have recommended to the Members of the Company, the appointment of Walker Chandiok as the Statutory Auditors of the Company in casual vacancy from August 7, 2026 to hold office until this 18th AGM and thereafter for a term of 5 (five) consecutive years from the conclusion of this 18th AGM until the conclusion of the 23rd AGM to be held in the year 2031.

The proposed remuneration to be paid to Walker Chandiok, is Rs. 40 Lakhs (Rupees Forty Lakhs Only), for FY 2026-27 (for eight months and FY27), exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses. The Board of Directors in consultation with the Audit Committee may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with Walker Chandiok.

Brief Profile of Walker Chandiok:

M/s. Walker Chandiok & Co LLP (Firm Registration no. 001076N/N500013) is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India (ICAI), Public Company Accounting Oversight Board (PCAOB) and empaneled with Comptroller and Auditor General of India (CAG). The firm was established in the year 1935 and its registered office is situated at New Delhi with Nineteen other offices across major cities in India. It has ninety-seven partners. It has a valid peer review certificate and is one of India's leading audit firms providing audit and assurance services to several large companies including some of the top one hundred listed entities in India.

The Company has received consent and eligibility letters dated July 14, 2026 from Walker Chandiok, confirming that their appointment in casual vacancy (from August 7, 2026 to hold office until this 18th AGM) and for a term of 5 (five) consecutive years, if made, will be within the limits prescribed under Section 139 read with Section 141 of the Act.

None of the Directors and Key Managerial Personnel or their relatives, except to the extent of their shareholding in the company are interested in these resolutions set out at Item Nos. 4 and 5 of the Notice.

The Board of Directors recommends the above resolutions for your approval.

Item No. 6

The Board of Directors, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. Kiran J. Mehta & Co., Cost Accountants, Ahmedabad as the Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending on 31st March, 2027 on a remuneration of Rs. 1,25,000/- (Rupees One Lakh Twenty Five Thousand Only) plus applicable taxes and re-imbursement of out-of-pocket expenses to be incurred in connection with the audit for the financial year ending March 31, 2027.

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 Members of the Company. Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 6 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2027.

The Board of Directors recommends the above resolution for your approval.

None of the Directors and Key Managerial Personnel or their relatives, except to the extent of their shareholding in the company are interested in this resolution.

Item No. 7

Currently, the Non-Executive Directors (other than the Managing Director, Wholetime Directors) are paid commission not exceeding 1% of the net profits of the Company per annum, computed in accordance with Section 198 of the Act and in the event of the Company having no profits or inadequate profits in any financial year, not exceeding Rs. 1.00 Crore (Rupees One Crore Only), in terms of the resolution passed by the Members at the 15th Annual General Meeting held on August 2, 2023. The said approval was valid for a period of 3 (Three) years from April 1, 2023 to March 31, 2026.

In view of efforts, expertise and the responsibility shouldered by Non-Executive Directors and the contributions being made by them, the Board recognizes the need to suitably remunerate them, irrespective of the profits of the Company.

To ensure alignment with the Company's performance and good corporate governance, the actual commission payable to each Non-Executive Director within the overall 1% limit shall be determined by the Board/Nomination and Remuneration Committee based on objective performance benchmarks. These criteria include the number of Board and Committee meetings attended, responsibilities undertaken (such as Chairmanship of critical committees like Audit and NRC) and the individual's strategic guidance and contribution to the Company's growth.

Accordingly, it is proposed to pay commission to the Non-Executive Directors (other than the Managing Director, Wholetime Directors), not exceeding 1% of the net profits of the Company as laid down under the provisions of Section 197 and Section 198 of the Act for a period of 5 (five) years from April 1, 2026 to March 31, 2031. In the event of the Company, having no profits or inadequate profits in any financial year, in accordance with the limits specified in Part II of Section II (A) of Schedule V to the Act as applicable to the Company but not exceeding Rs. 1.00 Crore (Rupees One Crore Only) for a period of 3 years, and the same be apportioned amongst them in such manner and up to such amount as the Board and/or Committee of the Board may, from time to time, determine.

The payment of remuneration by way of commission to Non-Executive Directors (other than the Managing Director, Wholetime Directors) will be in addition to the sitting fees payable to them for attending each meeting of the Board/Committee.

Accordingly, consent of the Members is sought by passing a Special Resolution as set out at Item No. 7 of the Notice for payment of Commission to the Non-Executive Directors.

The Board of Directors recommends the above resolution for your approval.

All the Non-Executive Directors are interested in the said resolution either directly or indirectly. None of the Key Managerial Personnel or their relatives, except to the extent of their shareholding in the company are interested in this resolution.

Statement of Information for the members pursuant to Section II of Part II of Schedule V to the Companies Act:

I. GENERAL INFORMATION:

Sr. No.	Information	Description
1	Nature of industry.	Real Estate development
2	Date or expected date of commencement of commercial production.	The Company was incorporated on December 26, 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 31.03.2026).	(Rs. in Lakhs) See table below
5	Foreign investments or collaborations, if any	Not Applicable

(Rs. in Lakhs)

Particulars	Standalone	Consolidated
Revenue from operations	23,787.48	56,405.23
EBIDTA	9,031.16	17,232.56
Net Profit	4,594.47	10,341.32

II. INFORMATION ABOUT THE APPOINTEE:

1. **Past remuneration:**
   Currently, the Non-Executive Directors (other than the Managing Director, Whole-time Directors) are paid commission not exceeding 1% of the net profits of the Company per annum, computed as per Section 198 of the Act of the net profits of the Company and in the event of the Company having no profits or inadequate profits in any financial year, not exceeding Rs. 1.00 Crores (Rupees One Crore only), in terms of the resolution passed by the Members at the 15th Annual General Meeting held on August 2, 2023.

2. **Recognition or awards:**
   Not Applicable

3. **Job profile and his suitability:**
   Not Applicable

4. **Remuneration proposed:**
   The details of the proposed remuneration have already been explained hereinabove.

5. **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):**
   Not Applicable

6. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any:**
   The non-executive directors do not have any pecuniary relationship with the Company except the remuneration and the sitting fees being paid to them. They do not have any pecuniary relationship with managerial personnel of the company.

III. OTHER INFORMATION:

Sr. No.	Information	Description
1	Reasons of loss or inadequate profits	Not Applicable
2	Steps taken or proposed to be taken for improvement	Not Applicable
3	Expected increase in productivity and profits in measurable terms	Not Applicable

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

By Order of the Board

Date: August 7, 2026
Place: Ahmedabad

Prakash Makwana
Company Secretary

Annexure to Item No. 3 of the Notice:

Details of Director seeking appointment and re-appointment at the forthcoming Annual General Meeting:

(Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Revised Secretarial Standard on General Meeting issued by the Institute of Company Secretaries of India):

Name of the Director	Mr. Kulin Sanjay Lalbhai
Director Identification No.	05206878
Date of Birth	August 13, 1985
Age	41 Years
Nationality	Indian
Date of Appointment or reappointment on the Board	March 29, 2013
Qualifications	• B.Sc. (Electrical Engineering), Stanford University, USA; • MBA - Harvard Business School, USA.
Brief Resume	Mr. Kulin Lalbhai is the Executive Director of Arvind Limited. He is driving the consumer and digital businesses at Arvind which includes Arvind fashions, real estate and telecom. He has been closely involved in the group's foray into real estate. He drives the corporate affairs function at Arvind. He holds a leadership position in several industry bodies. He is the current chair of the textiles committee of Confederation of Indian Industry (CII) and also heads the CII subcommittee on the India-EU FTA negotiations. He is the vice chairman of RAI, the leading industry body for Indian retail. Besides sitting on the boards of group companies he is also an independent director on the board of Zydus Wellness. He holds an MBA from the Harvard Business School, and a BSc in Electrical Engineering from the Stanford University. He has also been a management consultant at Mckinsey & Co.
Expertise in specific functional area	Refer report on Corporate Governance
Number of shares held in the Company as on 31-03-2026	Nil
Number of Board Meetings attended during the year.	6 out of 6 meetings
Last drawn remuneration	Rs. 25,40,000/-
List of the directorships held in other companies	Arvind Limited Arvind Fashion Limited The Anup Engineering Limited Zydus Wellness Limited Zydus Lifesciences Limited Retailers Association of India PVH Arvind Fashion Private Limited Arvind Youth Brands Private Limited

<table>
<tr><td rowspan="10">Chairman/Member in the Committees of the other companies in which he is Director</td><th>Name of the Committee</th><th>Name of the Committee</th><th>Chairman / Member</th></tr>
<tr><td rowspan="2">Arvind Fashions Limited</td><td>Stakeholders’ Relationship Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td rowspan="4">Zydus Wellness Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Chairman</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Corporate Social Responsibility Committee</td><td>Member</td></tr>
<tr><td rowspan="3">Zydus Lifesciences Limited</td><td>Audit Committee</td><td>Member</td></tr>
<tr><td>Nomination and Remuneration Committee</td><td>Member</td></tr>
<tr><td>Risk Management Committee</td><td>Member</td></tr>
<tr><td>Listed entities from which has/ she has resigned in the past three years</td><td colspan="3">Nil</td></tr>
<tr><td>Relationships between Directors inter-se.</td><td colspan="3">Mr. Kulin Sanjay Lalbhai is brother of Mr. Punit Sanjay Lalbhai, Non-Executive Director of the Company.</td></tr>
</table>

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

By Order of the Board

Date: August 7, 2026
Place: Ahmedabad

Prakash Makwana
Company Secretary

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