15th July, 2025

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 2024-25.

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the financial year 2024-25 alongwith the Notice convening the Annual General Meeting scheduled to be held on Friday, 8th August, 2025 at 03:00 p.m. through Video Conference **("VC")** / Other Audio Visual Means **("OAVM")**.

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

Thanking you,
Yours faithfully,
For Arvind SmartSpaces Limited

PRAKASH BHOGIBHAI MAKWANA
Digitally signed by PRAKASH BHOGIBHAI MAKWANA
Date: 2025.07.15 13:21:37 +05'30'

Prakash Makwana
Company Secretary

Encl.: As abssove

#DESIGNEDTOINSPIRE

SEVENTEENTH
Annual Report
2024-25

Arvind
SMARTSPACES
#DESIGNEDTOINSPIRE

SCALING TO THE NEXT ORBIT

At Arvind SmartSpaces, we build not just to deliver spaces.

We build to enhance.

Enhance the way our customers live-towards smarter, more fulfilling lifestyles.

Enhance the recall of neighbourhoods-through thoughtfully designed, future-ready developments.

Enhance the aspirations of our stakeholders-by setting new benchmarks in innovation, quality, and experience.

In this context, 'Scaling to the Next Orbit' captures our drive to evolve continuously-broadening our vision, accelerating growth, and redefining urban living.

SCALING TO THE NEXT ORBIT

CONTENTS

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.

ARVIND SMARTSPACES LIMITED IS MORE THAN A CONVENTIONAL REAL ESTATE DEVELOPER.

It brings a fresh approach to curating distinctive, design-led residences that stand out.

By blending spaciousness with aesthetics, the Company offers oasis-like living in dense urban settings.

With a strategic presence in Ahmedabad, Bengaluru and Mumbai, it develops horizontal and vertical projects.

This focus drives profitability, cash flows, and a strong Balance Sheet.

The Company's design excellence extends beyond construction to a uniquely differentiated way of doing business.

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.

Legacy

Arvind SmartSpaces, the real estate arm of the respected Lalbhai Group, is a prominent real estate development company headquartered in Ahmedabad. Established in 2008, the Company enjoys a robust pan-India project portfolio exceeding 106 Mn square feet. Dedicated to deliver solutions that enhance quality of life, Arvind SmartSpaces is emerging as a significant and differentiated force in India's corporate real estate sector.

Our footprint

Arvind SmartSpaces is a leading name in the Indian real estate sector, operating in three major realty markets—Ahmedabad, Bangalore and Mumbai. The Company's portfolio is strategically diversified across the residential, commercial, industrial, and hospitality segments. With 36 projects under various stages of development, Arvind SmartSpaces delivers an extensive array of real estate offerings, including villa townships, apartment complexes, plotted developments, commercial hubs, and industrial parks.

Listing

The equity shares of Arvind SmartSpaces are listed on the National Stock Exchange (NSE) and the Bombay Stock Exchange (BSE). As of March 28, 2025, the Company was valued at ₹3,217 Cr.

Brand value

The 'Arvind' brand commands a strong nationwide presence, underpinned by the Lalbhai Group's rich legacy of over 120 years. As a professionally managed conglomerate with revenues exceeding USD 1.7 Bn, the Group is renowned for its core values, strong reputation, sound governance, and commitment to corporate social responsibility. Its diversified business interests span textiles and clothing, branded apparel, technical textiles, water stewardship, omni-channel retail, telecommunications, and heavy engineering.

Building on this legacy, Arvind SmartSpaces has fostered value-accretive partnerships with landowners and vendors, while also cultivating strong relationships with customers, shareholders, contractors, and investors.

Credit rating

India Ratings and Research (Ind-Ra) holds a IND A+/Stable long-term issuer rating on Arvind SmartSpaces. This reflects the Company's strong financial performance, improved credit profile, and lower debt dependence.

Platform partnership

Arvind SmartSpaces Limited, in partnership with HDFC Capital Advisors, established a ₹900 Cr residential development platform. This collaboration is expected to generate revenues of ₹4,000-5,000 Cr.

Talent

As of March 31, 2025, the Company comprised a talented workforce of 434 employees. Their diverse expertise and extensive experience facilitate the management of complex engineering projects while delivering visually appealing and functional solutions. Through targeted training and empowerment, the Company nurtures entrepreneurial managers by strengthening their domain-specific capabilities and critical thinking skills.

Offerings

Arvind SmartSpaces offers distinctive residential solutions that blend comfort, convenience, and luxury. Its diversified portfolio includes horizontal developments such as plots and villas, alongside vertical options featuring luxury and mid-income residential housing, catering to a broad range of customer preferences.

Project classification (ongoing and planned), March 2025

90% Residential

10% Commercial / industrial

80% Horizontal

20% Vertical

10% Luxury

87% Mid-market

3% Affordable

OUR AWARDS AND RECOGNITIONS

CORPORATE RECOGNITION

Belair, Bengaluru

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

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

April 11, 2016
Mr. Kamal Singal, Managing Director and Chief Executive Officer, was recognised as the 'Real Estate Most Enterprising CEO of the Year' by 'The Golden Globe Tigers Award 2016'

January 24, 2017
Arvind SmartSpaces Ltd. was chosen as Asia's Greatest Brands 2016 by Asiaone Magazine for its performance (financial year 2015-16). Mr. Kamal Singal, Managing Director and Chief Executive Officer, was adjudged among Asia's Greatest Leaders 2016.

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

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

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

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

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

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

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

July 6, 2023
Arvind SmartSpaces won Developer of the Year Townships at 15th Realty+ Conclave & Excellence Awards, 2023 – Gujarat

July 19, 2023
Mr. Kamal Singal, MD & CEO recognised as Most Enterprising CEO of the Year at the prestigious 9th Edition of the Real Estate and Business Excellence Awards, 2023

July 19, 2023
Arvind SmartSpaces Limited recognised as Real Estate Brand of the Year at the prestigious 9th Edition of the Real Estate and Business Excellence Awards, 2023

December 21, 2023
Arvind SmartSpaces Ltd awarded the prestigious "Progressive Places to Work 2023" by ET NOW

January 24, 2024
Arvind SmartSpaces Limited 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 recognised as Developer of the Year at Golden Brick Awards 2024, Dubai, UAE

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

March 31, 2025
Arvind SmartSpaces Limited recognised as "Brand of the Year – Real Estate" at the 12th Edition of the Real Estate and Business Excellence Awards, 2025

PROJECTS RECOGNITION

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

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


Forest Trails, Bengaluru

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

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

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

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

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

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

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

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

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

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

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

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

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

June 1, 2022
Arvind Bel Air was recognised as the Digital Innovation of the Year at the Realty+ Idea Awards.

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

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

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

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

July 6, 2023
Arvind Highgrove won Plotted Development of the Year at 15th Realty+ Conclave & Excellence Awards, 2023 – Gujarat

July 19, 2023
Arvind Bel Air recognised as Residential Project of the Year at the 9th Edition of the Real Estate and Business Excellence Awards, 2023

January 24, 2024
Arvind Forest Trails, Sarjapur 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 recognised as Luxury Villa Project of Year at Golden Brick Awards 2024, Dubai, UAE

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

March 31, 2025
Arvind Aquacity Limited 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 recognised as Luxury Project of Year at the 12th Edition of the Real Estate and Business Excellence Awards, 2025

OUR JOURNEY ACROSS THE YEARS

2015
Listed on NSE and BSE following a demerger from Arvind Limited

2016
Infusion of funds by the Promoter and Promoter Group

2018
Infusion of funds by the Promoter and Promoter Group

2019
Strategic partnership with HDFC Capital Advisors for long-term platform funding

2020
Commencement of our first project (Forreste) under DM model

2021
Sales crossed ₹500 Cr despite the pandemic. A preferential equity issue of 7.4% was made to the Managing Director and Chief Executive Officer. A preferential issue of ₹85 Cr was made to HDFC Capital Advisors (8.8% on a fully-diluted basis) and the promoters

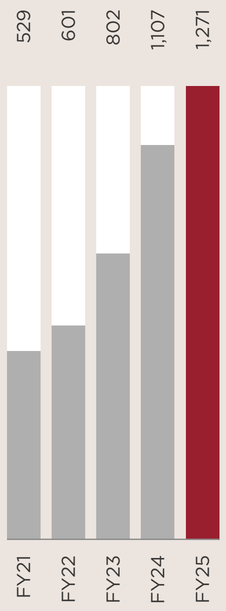
2022
A ₹900 Cr residential development platform was created with HDFC Capital Advisors (revenue potential up to ₹5,000 Cr)

2024
Sales crossed ₹1,100 Cr

2025
Entered the Mumbai Metropolitan Region

HOW ARVIND SMARTSPACES HAS CONSISTENTLY STRENGTHENED ITS BUSINESS

Bookings
(₹ Cr)
growth: (YoY 15%)

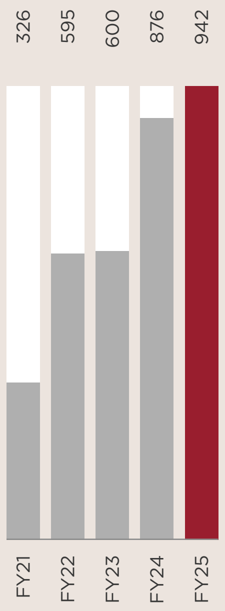


Definition
Bookings comprise the value of real estate sold in a financial year, indicating existing and prospective revenues (until handover to the customer, which will accrue to the company P&L on the completion of respective projects).

Why we measure
Bookings by value provide an index of prospective revenues, collections and profits.

Performance
The Company reported ₹1,271 Cr of booking value in FY24-25, the highest in any year.

Collections
(₹ Cr)
growth: (YoY 7%)

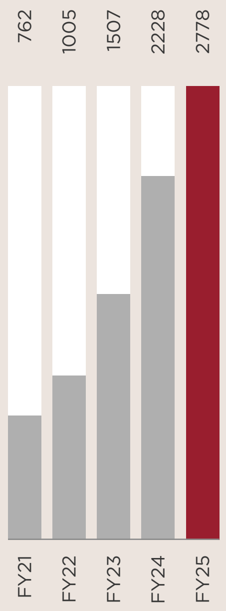


Definition
Collections are a financial indicator that measure a Company's ability to collect outstandings on schedule. The higher the collections, the stronger the cash flows and operational performance of the company.

Why we measure
Collections provide an index of the Company's cash inflows to fund construction and growth.

Performance
The Company reported ₹942 Cr in collections in FY24-25, its highest in a year highlighting a strong operational cycle.

Unrecognised revenue
(₹ Cr)

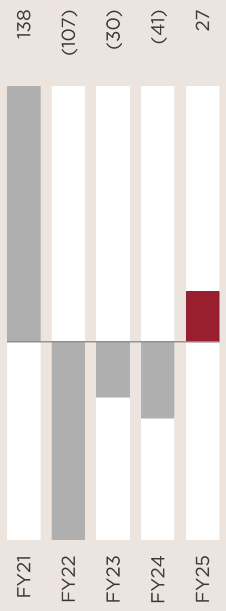


Definition
Unrecognised revenue indicates the cumulative booking value of the company that has not yet flowed into the P&L due to projects being under construction. These revenues are expected to flow through to the P&L over 3 to 4 years depending on the completion and recognition of revenues as per IND AS.

Why we measure
By value provide an index of prospective size of P&L

Performance
The Company reported ₹2,778 Cr in unrecognised revenue as of FY24-25.

Net debt
(₹ Cr)

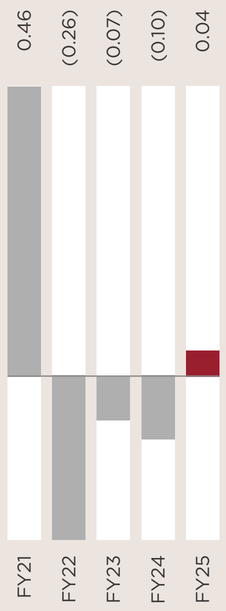


Definition
The quantum of debt after deducting cash and OCD / CCD / OCRPS / Zero Coupon NCD on the Company's books.

Why we measure
This number provides a true and fair picture of the Company's intrinsic liquidity

Performance
The Company's possessed a mere ₹27 Cr as debt as on March 31, 2025.

Gearing
(x)



Definition
This ratio measures net debt to net worth (less revaluation reserves).

Why we measure
This is one of the defining measures of a Company's financial health, indicating the ability of the Company to remunerate shareholders after servicing debt providers (the lower the gearing the better).

Performance
The Company's gearing stood at 0.04 as on March 31, 2025 compared to (0.10) as on March 31, 2024.

THE YEAR THAT WAS FY24-25

The financial year 24-25 was a strong year for the Company marked by the highest ever bookings, collections and new project additions.

1,271
₹ Cr. Booking value in FY24-25

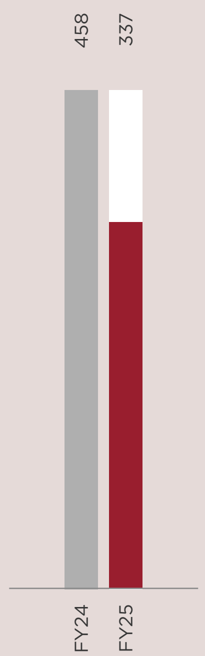
474
₹ Cr, Bangalore bookings in FY24-25 (37% of the total annual bookings)

Further, new launches continuing to perform well in newer micro markets. In FY24-25, ASL launched two projects successfully including Arvind Aquacity and The Park, which contributed 67% (₹855 Cr) of the annual booking value.

In FY24-25, ASL recorded its highest ever annual collections of

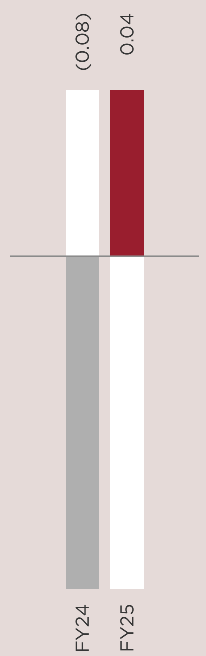
942
₹ Cr., a YoY growth of 7%; highlighting the strong operational cycle of new sales, construction and delivery.

Operating Cash Flows
(₹ Cr.)



During the year, Operating Cash Flows stood at ₹337 Cr as against ₹458 Cr last year.

Net Debt Equity Ratio
(₹ Cr.)



The net debt equity ratio on a consolidated basis as on March 31, 2025 is 0.04 compared to (0.08) as on March 31, 2024.

FY24-25 was a historic year for the Company from a project addition perspective, with cumulative new business development topline potential of

~₹4,450 Cr*

was added during the year. ASL's new projects were in Ahmedabad, Bengaluru and Mumbai.

- The company entered Mumbai Metropolitan Region (MMR) with a ~₹1,500* Cr horizontal township project, spread over ~ 92 acre
- The company acquired new high rise project in ITPL Road, Bengaluru, with a top line potential of ~₹600 Cr spread across 2.9 acres and a saleable area of 4.2 Lakh sq. ft.
- The company ventured to develop a mega industrial park in Ahmedabad spread over ~440 acre with a top line potential of ~₹1,350* Cr
- The company added new plotted development project in Sanand, Ahmedabad, with a topline potential of ₹600 Cr spread across 150 acres
- The company acquired a new high-rise project in Bengaluru with a top line potential of ~₹400 Cr*, comprising a saleable area of 4 6 Lakh sq. ft.

The Board of Directors recommended a final dividend of ₹6 per equity share of face value of ₹10 each. This marks three successive years of dividend distribution.

1,500
₹ Cr, value of horizontal township project in Mumbai Metropolitan Region (MMR), marking our entry into the MMR region

942
Highest ever annual collections, 7% YoY growth

109%
Y-o-Y growth in consolidated revenues in FY24-25

130%
Y-o-Y growth in adjusted EBITDA in FY24-25

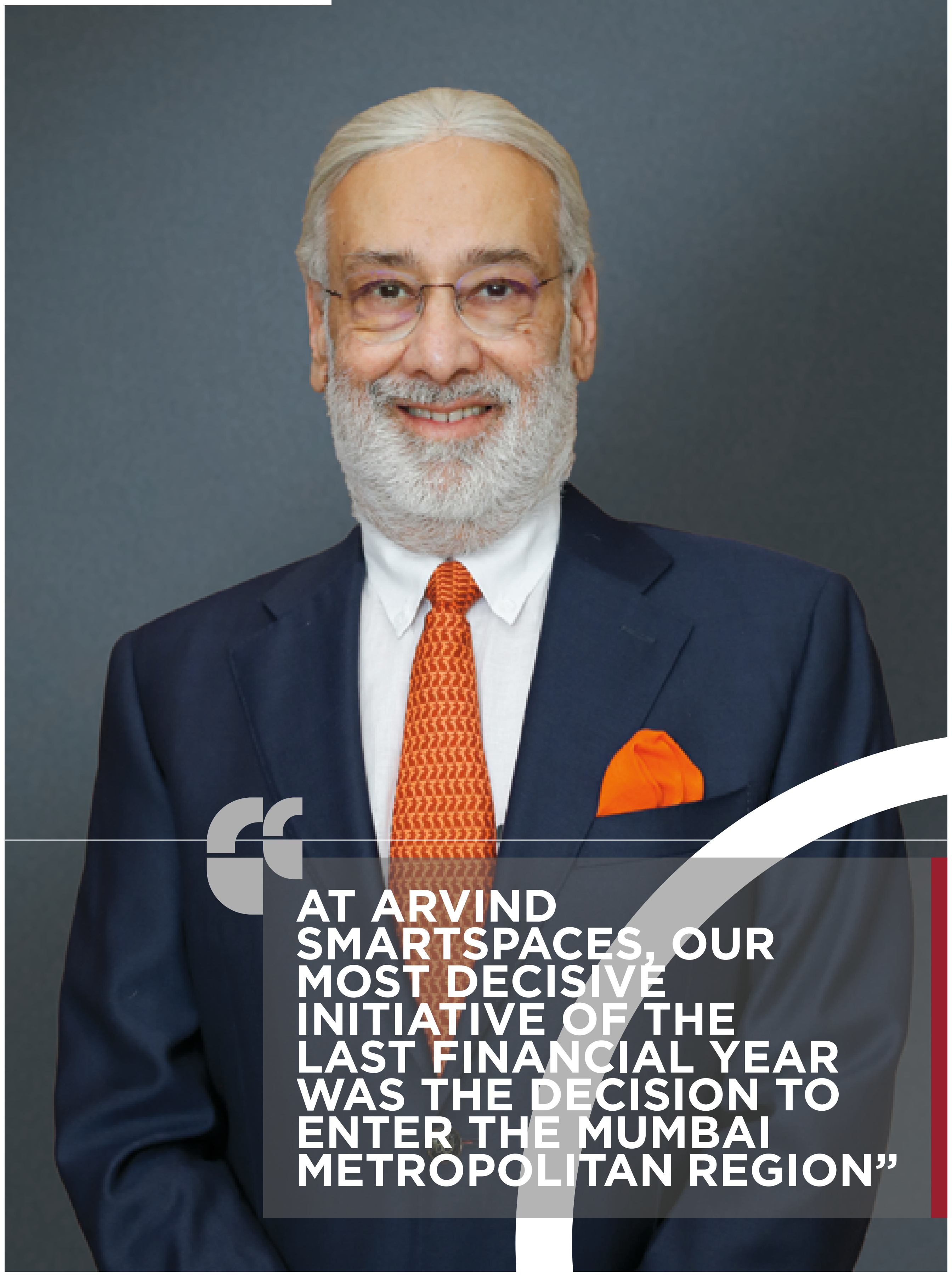
133%
Y-o-Y growth in profit attributable to equity holders in FY24-25

196
₹ Cr, adjusted EBITDA in FY24-25

119
₹ Cr, profit attributable to equity holders in FY24-25

600
₹ Cr, top line potential of a new high rise project in ITPL Road, Bengaluru

CHAIRMAN'S STRATEGY AUDIT



"AT ARVIND SMARTSPACES, OUR MOST DECISIVE INITIATIVE OF THE LAST FINANCIAL YEAR WAS THE DECISION TO ENTER THE MUMBAI METROPOLITAN REGION"

SANJAY S. LALBHAI, CHAIRMAN

Overview

As a company, we had another strong year with several key milestones achieved across bookings, collections, and business development. Drawing from the strengths and confidence in business performance, I am pleased to share that the Board of Directors recommended a final dividend of ₹6 per equity share of a face value of ₹10 each. This marks three successive years of dividend distribution.

To appreciate our perspective for the future, it would be imperative to provide a context. This context is drawn from the introduction of the RERA (Real Estate Regulatory Authority) a few years ago that proved to be an inflection point for the real estate sector in India. This inflection has helped organise India's real estate sector; it has moderated the role of unorganised builders and shifted the market towards organised real estate brands. Besides, the fusion of economic growth on the one hand and increased formalisation of the market has created an unprecedented opportunity for select real estate players. In this environment, it would be unwise to plan incrementally quarter on quarter. The vastness of the opportunity landscape provides us with an unprecedented long-term opportunity.

The management of Arvind SmartSpaces has drawn out a multi-year blueprint to accelerate growth, enhance liquidity and create a sustainable engine of business sustainability that is directed to enhance value for all stakeholders.

Business drivers

Market selection: The company recognises the need to prudently select the right real estate markets. This decision will be influenced by the size, growth and, character of the markets as well as the nature of resources required to grow within. Following a detailed analysis of long-term prospects, the company selected to be present in Ahmedabad (traditional stronghold), Bangalore (among the fastest growing realty markets in the world) and Mumbai (India's financial capital and the largest real estate market in the country). What can make our presence in these markets profitable is that we possess relevant products – vertical and horizontal – compatible for each market; this neat fit is likely to enhance our brand connect faster and deeper in these markets than otherwise.

Enter Mumbai: At Arvind SmartSpaces, our most decisive initiative during the last financial year was its decision to enter the Mumbai Metropolitan Region. This decision can be the most defining in graduating the company to ₹10,000 Cr in annual bookings. By being present in two of three mega realty markets in the country, the company will deepen its positioning as a top quartile player that generates high value bookings and strengthens brand visibility. As the Company enters the Mumbai Metropolitan Region, the Company has taken a three pronged strategy to cement its success in the region. The first is to capitalise on the Company's strengths in the horizontal space by targeting high quality horizontal projects in the newer developing micromarkets in MMR. There is a growing market for horizontal (land-rich) developments in Mumbai 3.0, which could provide a refreshing proposition in a city that is otherwise known for excessive vertical development. The second is to focus on mid-sized redevelopment projects (₹500 Cr to ₹1000 Cr), a niche relatively under-served by branded real estate players. And finally is to evaluate small to medium brown field/green field developments through a joint development model which minimises capital exposure in a new market. Besides, there is a growing market for horizontal (land-rich) developments in Mumbai 3.0, which could provide a refreshing proposition in a city that is otherwise known for excessive vertical development. The successful execution of these business models will provide the company with a credible brand foundation on which to scale securely and sustainably. By selecting to be present in the fastest growing markets, including India's financial capital, the company is positioning itself as an opportunity-responsive premium real estate brand.

Our designs were directed towards retaining or planting local tree species; our properties were designed around floral sequences and patterns that enhanced our project reality and inspired stakeholders.

Organisational restructuring and strengthening: At Arvind SmartSpaces, we recognise that one of the reasons real estate companies falter in their pursuit of accelerated growth is an inadequate focus on creating a future ready organisational structure. Your company proactively created a structure that would not only be efficient but also scalable while maintaining strong operating control. It has created individual P&L structures run by experienced business heads to manage the company's interests across different cities. These Chief Business Officers were made responsible for the growth and surplus coming out of those markets; they were made accountable in delivering pre-identified contributions to the corporate bottomline. This modular and granular management approach combined with robust processes, is scalable and can facilitate the company's extension across geographies while maintain its agility and operational efficiency.

Bookings mix: At Arvind SmartSpaces, we believe that IRR maximisation is a simplistic objective; at our company there is a premium on the right proportion of specific bookings within our income mix. This desired blend warrants different businesses delivering differentiated revenues, profitabilities and cash-flow curves. At one level, they are seen as different products delivery incremental financials; however, a deeper analysis reveal that these businesses are complementary. The vertical business (defined by multi-storeyed developments) generates higher volumes of bookings per acre but is marked by a longer execution cycle of 3-4 years. The horizontal business (defined by plots and villas) contributes attractively to the company in that it is relatively asset-light; the paybacks are faster due to shorter execution cycle of 2-3 years, and profitability is higher due to relatively lesser construction intensity. An optimal equilibrium between horizontal and vertical projects ensures healthy growth in the top-line while maintaining a higher than average profitability profile.

Holistic customer experience: At Arvind SmartSpaces, we are known by the experiences we provide. These experiences are not only captured in the designed products we deliver; they are also reflected in our processes. A superior customer experience is not only limited to the point of sale or transaction; it comprises an overarching customer engagement experience that represents the coming together of organisational vision, passion, systems, processes, technologies and the measurement of the distinctive customer experience (Net Promoter Score) across multiple touchpoints (site visit, booking stage, agreement signing and handover). The result is a credible numbers-based approach that can be referenced, tracked, compared and targeted with no ambiguity. Besides, the company responds with speed and sensitivity to the needs of customers through progressive technology investments in systems and digital tools. The result is that the company enhanced its transparency, responsiveness and engagement quality that deepened customer respect. Our customers have become our biggest marketing agents and this is evidenced by the number of referral bookings, which was 22% during the year under

Product quality: The company's commitment to the creation of differentiated products, which are #Designedtoinspire. Our horizontal properties are multi-acres in most cases, designed to moderate space density to offer buyers the rare coming together of complement of silence, sylvan, spaciousness and security. In turn, our products are designed to enhance the health and wellbeing of our residents. Nowhere is this better showcased than in our 500-acre Aquacity project in Ahmedabad that comprises an -30 acre lake, 38-acre golf course and a 40,000 sq. ft. meditation centers. This validates that our motto of #Designedtoinspire is not just about developing larger properties but designing them in a manner to make the world a better place.

Governance: At Arvind SmartSpaces Limited, our governance framework is anchored in principles of fairness, transparency, and accountability, consistently surpassing regulatory norms and reflecting our unwavering commitment to integrity. The Company upholds the spirit and letter of the law, aiming for benchmark-setting governance practices. The company has always maintained timeliness and accuracy across all stakeholder interactions. It ensured a distinction between personal and company assets. It shared truthful and clear information on operations and performance.

Outlook

The company is engaged in the execution of 36 mn sq ft of projects with a pipeline of 64 mn sq ft to be launched in the coming year. We estimate an unrealised operating cash flow exceeding ₹3,975 Cr being generated from the current pipeline of projects.

We continue to remain optimistic about the demand environment. We are positioned to deepen our presence in the key markets of Gujarat, Bengaluru and MMR. We are optimistic that our strategic blueprint will deliver positive outcomes around a robust operating platform equipped to build the company in a sustainable manner across the coming years.

Sanjay S. Lalbhai,
Chairman

PERFORMANCE REVIEW

"CREATION OF REGIONAL REVENUE CENTRES (P&Ls) HEADED BY CBOs IS HELPING CREATE A FOCUSED, TARGET ORIENTED, EFFICIENT AND EFFECTIVE ORGANISATION."

Overview

At Arvind SmartSpaces, we reached an inflection point during the last financial year.

The competencies we aggregated during the last decade matured; the opportunities in our business landscape appear larger.

The combination of the two – organisation competence and opportunity vastness – provides us with a multi-year performance visibility.

We are adequately prepared: our asset-light business model promises to keep us viable and under-borrowed across market cycles; our blend of shorter cycle horizontal projects and growing share of joint development agreements will make it possible to turns projects around faster, generate free cash flows and achieve higher return ratios.

Sectorial context

At Arvind SmartSpaces, we find ourselves in the midst of a long-term industry buoyancy.

India's real estate sector is being catalysed by a growing appetite for home ownership - by volume and value. Buyers need homes that are larger and better; this is translating into an increased ticket size per apartment as well as a higher realisation per square foot.

The last financial year was the fourth successive instance of a stronger traction for mid-income and luxury homes and a lower demand for the affordable segment. The residential market demand strengthened to an 11-year high.

The uptrend in realisations during the last financial year was corresponded by real estate launches that lagged market demand. This moderated the sector's inventory of finished homes to around 12 months. With additional launches having moderated and supply having matched] demand, home inventory touched a 14-year low that strengthened realisations. This reality augurs favourably for focused real estate companies that provide the right home product and configuration in attractive micro-markets.

The distinctive and consistent feature of India's real estate market uptrend was premiumisation. There was a considerably larger increase in the sale of homes priced above ₹1 Cr. The mid- and high-end home categories are expected to catalyse India's premium residential market.

Highest
ever bookings, collections and new project additions in FY24-25

The RBI reported an ~11% year-on-year growth in home loan disbursements in 2024, the total credit reaching ~₹29 Lakh Cr. This was largely driven by first-time homebuyers, a segment that continues to gain strength. This is expected to translate into enhanced sectorial buoyancy. Within the sector, branded developers with low debt and design premiumisation competencies appear competently placed to address emerging opportunities.

This sectorial reality was reinforced by the Union Budget 2025-26. A substantial allocation of ₹11.04 Lakh Cr for infrastructure and improvements across large cities will enhance connectivity and urban amenities. India's large infrastructure projects, encompassing transportation networks, highways, airports, and metro networks, are expected to create a framework for sustainable real estate growth and new residential nodes. These new properties can help unlock new markets, establish satellite cities, and stimulate development in urban fringes.

During the last year, the government simplified FDI regulations and promoted Rupee-based overseas investments, expected to enhance non-resident Indian participation in India's real estate sector. States with high stamp duties have been encouraged to moderate them, with additional reductions for properties purchased by women. The indexation impact proposed in the Union Budget may not have an adverse demand impact, especially for those selling their existing homes and reinvesting in new ones.

Performance

Arvind SmartSpaces sustained its growth performance across bookings, collections and business development during the last financial year.

We achieved our highest ever annual sales bookings, reaching ₹1,271 Cr, a 15% growth over the previous year. It is encouraging to see how well our projects are received by homebuyers, especially in new micro-markets. Projects like Aquacity and The Park performed exceptionally well, contributing 67% to the total bookings value for the year. Arvind Aqua City achieved bookings of more than ₹500 Cr at the time of launch, a landmark response, probably the biggest plotted and villa launch in Gujarat.

Bengaluru continued to be a key growth driver, contributing ₹474 Cr, or 37% of our annual bookings. Our annual growth in bookings, while being the highest, was impacted by the approvals delay of two of our launches in Bengaluru. These launches will add onto our numbers in FY26; had they transpired in Q4 FY24-25, the company would have maintained its annual bookings growth trajectory of 25-30%.

In FY24-25, we sustained our business development momentum, securing projects with a total top line potential of ~₹4,450 Cr across the key markets of Ahmedabad, Bengaluru, and the Mumbai Metropolitan Region. In Q4 FY24-25, we signed a new residential plotted development project in Ahmedabad, spanning 150 acres, with a projected top line potential of ~₹600 Cr.

In Q3 FY24-25, we announced a milestone as we entered into the Mumbai Metropolitan Region with a ~₹1,500 Cr horizontal multi-asset township project. We are confident of the large opportunity that the MMR plotted, villa market presents and look forward to extend our horizontal value proposition in this region. This project marks a significant step in delivering premium, thoughtfully designed experiences to one of the most vibrant markets in India. It will play a seminal role in ASL's MMR journey and the region's horizontal development landscape. Additionally, we strengthened our presence in the horizontal development market in Ahmedabad with the signing of a mega industrial park project possessing a top-line potential of ~₹1,350 Cr. This joint development project, located on NH47, Bavla-Bagodara road, is envisioned as one of Gujarat's largest industrial parks, catering to the growing demand for high-quality industrial and logistics infrastructure in the region.

In Q2 FY24-25, the Company signed a new high-rise residential project on ITPL Road in Bengaluru marked by 4.2 Lakh sq. ft. of saleable area and a potential of ₹600 Cr. Located near Whitefield's IT hub, this is our 12th project in Bengaluru, strengthening our presence in this growing market.

The last two years reflect an orbital change in the Company's business development numbers. We seek to build on this momentum in line with our objectives.

The size and scale of P&L grew significantly during the year. During the full year we reported revenues of ₹713 Cr a growth of 109% on a year on year basis. EBITDA for the full year stood at ₹196 Cr, up 130% while PAT stood at ₹119 Cr, a growth of 133%. In Q4 we reported a revenue of ₹163 Cr, which were up 39% year-on-year basis. Q4 EBITDA grew by 57% on a year-on-year basis to ₹45 Cr and PAT for the quarter grew 12% year-on-year basis to ₹22 Cr.

Balance Sheet

One of the most creditable achievements of the company was that it continued to strengthen its Balance Sheet in the face of growing operations. This was the result of the company's commitment to remain viable and liquid even as it continued to grow. As of March 31, 2025, our net debt stood at ₹27 Cr.

The company performed credibly by way of operating cash flows, with highest yearly collections of ₹942 Cr. This was facilitated by the company's asset-light business model, which blended quicker-cycle horizontal projects and joint development agreements. This combination ensured a quicker projects turnaround, strong cash flows and higher returns. The company's operations cycle remained strong with net operating cash flows of ₹337 Cr. The company estimates unrealised operating cash flows exceeding ₹3,975 Cr from its existing projects pipeline and likely to be realised within four years.

This liquid platform and adequate borrowing room along with healthy cash flow generation positions the company to scale the business profitably and sustainably.


Aqua City, Ahmedabad - Water Villas

Outlook

From a sectorial point of view, mortgage interest rates are likely to remain stable with a downward bias following a reduction in interest rates across the Indian economy. This is likely to catalyse the demand for homes addressing mid- to high income segments. In view of this and other factors, the sector is poised in the midst of a long-term upcycle, with structural drivers outweighing short-term fluctuations. Brand developers with strong Balance Sheets that introduce the right product to the right micro market could benefit.

The company's Balance Sheet remained adequately capitalised, under-borrowed, generating riding cash flows and driven by new launches by the close of the last financial year. The company will continue to prioritise timely projects execution and deliveries.

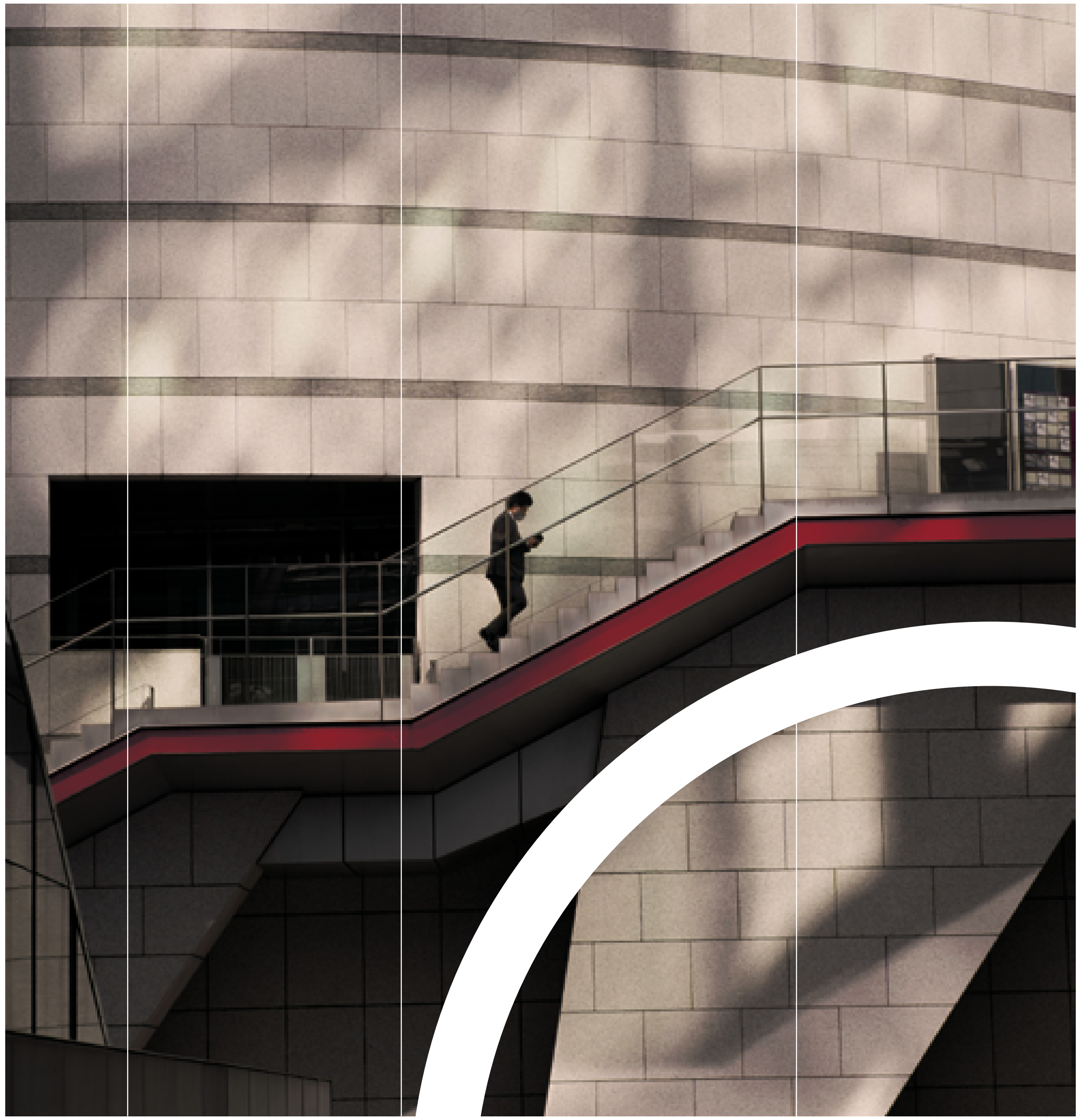
The company's growth is likely to be facilitated by each geographic region being headed by a Chief Business Officer responsible for the growth and profitability derived from projects from within that geography. Creation of regional revenue centers (P&Ls) headed by CBO's is helping create a focused, target oriented, efficient and effective organisation.

Optimism

I am optimistic that the complement of these realities augurs favourably for the sustained growth of our company across the foreseeable future.

Mr. Kamal Singal,
Managing Director and CEO

HOW WE STRENGTHENED OUR BUSINESS STRATEGY IN FY24-25



- The company augmented its portfolio by adding new projects with a multi-year topline potential ~₹4,450 Cr
- The company aims to enter the Mumbai Metropolitan market, demonstrating its strategic growth and maturity
- The company has refocused on the increased development of apartment projects
- The company's management structure decentralised, with a greater delegation of authority to regional offices
- The company reinforced its senior management team with experienced talent

Aqua City, Ahmedabad

BUSINESS DRIVER

ARVIND'S SALES AND MARKETING EFFECTIVENESS

Realities

- Efficient lead management, rising customer acquisition costs, and a need for quicker sales conversion remained real estate sales challenges.
- An extensive channel partner network warranted structured support and performance tracking for it to remain productive.

Responses

- The company invested in an automated lead management system, centralised call center, and digital sales platforms, while containing customer acquisition costs below 2.2% for most launches.
- The company expanded its channel partner network to more than 1,200 partners; it enhanced productivity through targeted engagement and performance analytics.

Overview

The Indian economy remained the fastest growing major economy and the world's fourth largest in May 2025, strengthening the outlook for the country's real estate sector. The market landscape remained promising, driven by favourable demographics, rising aspirations for better living, technological progress, and supportive government policies.

Homebuyer preferences in India have evolved from affordable to luxury housing. The middle-income and upper-middle-income groups now prioritise smart homes, sustainability, and community-oriented living, indicating an evolving demand for integrated lifestyle solutions.

The sectorial optimism stems from the fact that nearly 80% of India's real estate market remains unorganised. As urban homebuyers gravitate toward well-designed communities developed by reputable brands, the share of the organised segment could grow.

Arvind SmartSpaces is positioned to capitalise on this structural shift by leveraging its brand, planning, design competence and customer-centric approach.

During the year under review, the sales and marketing function reported its highest annual sales bookings of ₹1,271 Cr, a 15% year-on-year growth. Despite delays in key project launches in Bengaluru for reasons outside the company's control, the team demonstrated resilience, driven by data-led sales, widening channel partner network, and digital integration across the customer lifecycle.

Strengths

Automated lead management
Technology-driven sales funnel with automated tracking and analytics for efficient lead conversion.

Integrated sales ecosystem
Unified platform to manage the entire customer journey—pre-sales, sales, post-sales, and customer experience.

Digital sales focus
Increased adoption of digital channels, contributing 19% to annual sales.

Centralised call center
Dedicated 20-member sales team ensuring efficient lead management and higher sales conversion.

Channel partner network
Robust network of over 1,200 channel partners, supported by structured engagement and performance monitoring.

Challenges and counterinitiatives

Key projects in Bengaluru, including Bannerghatta and Orchards Phase 2, were delayed due to approval-related hurdles, extending their launches into FY26. This affected the Company's ability to sustain its projected sales momentum for FY24-25.

The Company accelerated sustenance sales in projects like Forest Trails, which evinced strong customer interest. Robust launch performances of Aquacity and The Park helped compensate for the shortfall arising from delayed launches.

The postponement of major launches in Bengaluru disrupted the Company's booking growth, which was previously tracking a 25–30% year-on-year increase.

While the booking targets for FY24-25 were affected, the Company ensured that the delayed projects were prepared for early FY26 launches. A focus on strategic micro-markets and the consistent performance of high-potential projects positioned the Company for a strong performance in the new fiscal year.

Highlights, FY24-25

- The company achieved its highest annual sales bookings of ₹1,271 Cr, a 15% YoY growth.
- 67% of total bookings were generated from two projects (Aquacity and The Park).
- The Bengaluru region generated ₹474 Cr in bookings, and 37% of the total bookings.
- The channel partner network widened; the adoption of performance analytics enhanced partner productivity.
- There was a sustained focus on cost efficiency, digital adoption, and centralised sales.


Aqua City, Ahmedabad

Outlook

The Company has targeted a 25-30% CAGR in sales bookings over three years, driven by timely project launches, enhanced digital sales capabilities, and a sustained expansion into high-potential micro-markets. With projects worth ₹3000 – 4000 Cr scheduled for launch in FY26 and a strong demand pipeline, the Company is positioned to strengthen market share and topline growth.

The Company has targeted a 25-30% CAGR in sales bookings over three years

CASE STUDY

Aqua City's ₹600 Cr milestone in Ahmedabad

Reality: The Company aimed to strengthen its horizontal township leadership in Ahmedabad's real estate market.

Challenge: To create a differentiated premium development in a competitive, price-sensitive market while offering lifestyle-enhancing amenities.

Activity: The Company launched Aqua City, a landmark township featuring several first-of-its-kind elements, including India's largest private man-made lake (33 acres), three man-made islands, 18-acre golf course, and a range of amenities. The project is positioned to redefine urban residential living.

Outcome: Aqua City received an overwhelming response with bookings of over ₹600 Cr following its launch. This marked a milestone in Ahmedabad and following for integrated townships in India.

Oasis, Bengaluru

BUSINESS DRIVER

ARVIND'S BUSINESS DEVELOPMENT STRATEGY

Realities

- Need for growth and geographic expansion in a competitive real estate market.
- Priority in maintaining financial discipline – a high EBITDA and IRR
- Need to build a medium-term revenue pipeline visibility.

Responses

- The company focused on high-potential micro-markets in Mumbai, Bengaluru and Ahmedabad, incentivised by optimal price-value dynamics.
- The company scaled the business through an asset-light joint development model.
- The company built a portfolio of short-, medium-, and long-term projects to balance quick monetisation with high or back-ended revenues.

Overview

Business development plays a critical role in real estate development. It comprises the priority to drive growth, identify opportunities and expand the company's footprint in high-potential micro-markets. A strong business development function ensures a robust project pipeline, brand visibility, and sustainable value creation across market cycles.

At Arvind SmartSpaces, our commitment to sustainable growth was reflected in investments in development initiatives. The Company strengthened its footprint in key geographies and assessed emerging micro-markets. This approach prioritised an optimal price-value proposition coupled with enduring partnerships, driving consistent growth.

During the year under review, the business development function added high-value projects and entered new markets. The team entered the Mumbai Metropolitan Region (MMR) with the launch of a large horizontal township, reinforcing its position as a forward-looking, asset-light developer.

Our strategy

Vision-led land assessment: We recognise the importance of visualisation in evaluating land parcels and estimating potential. Beyond the physical landscape, we envision community evolution—enabling us to plan lifecycle-based developments that respond to long-term societal needs.

Lifecycle-based project design: We deepened capabilities in designing three project types—short-term, medium-term, and long-term. Our short-term projects are structured around quick returns, marked by streamlined development, sale, and exit. Medium-term projects, typically lasting four to five years, comprise deeper planning and execution. Long-term projects, spanning 8 to 10 years, are developed phase-wise to align with evolving market dynamics and community needs.

Sustainable revenue focus: At the core of this strategy is the objective to strengthen revenue sustainability. For long-term projects, we adopted proactive land acquisition, enabling early-stage value unlocking coupled with progressively enhanced profitability. By anticipating trends and through disciplined project management, we developed relevant and value-accretive projects.

Technological advantage: We leveraged the drone technology to conduct a detailed topographic analysis of prospective land parcels. This innovative approach provided comprehensive terrain insights, enabling informed and data-driven planning decisions. Rigorous topographic mapping studied natural water flow patterns across the site. These hydrological insights allowed the company to integrate water bodies and golf courses with the landscape. This strategy also enhanced visual appeal and environment sustainability.

Joint ventures: Joint development agreements (JDAs) offer advantages. They enable the company to scale the business with minimal capital investment and reduce land-related risks. JDAs shrink project timelines as the land involved is generally ready for development, circumventing regulatory delays. In moderating upfront capital requirements, JDAs enhance the Internal Rate of Return (IRR), catalysing efficient project execution.

Target: Acquire around 4-5 projects with a cumulative topline potential of ~ ₹5,000 Cr in 12 months

Challenges and counter-initiatives

Entering the Mumbai Metropolitan Region was a challenge due to a complex regulatory environment and fragmented land ownership.	The company strategically entered the Mumbai 3.0 region, leveraging Atal Setu's improved connectivity and the availability of large land parcels ideal for horizontal development. Structured through a JDA, the project minimised capital outlay and accelerated land access.
The company targeted project additions, putting a priority on financial discipline and risk mitigation.	The business development team scaled operations through an asset-light JDA-led approach, marked by a conservative viability model. Each agreement featured strong commercial structuring and legal safeguards that facilitated timely execution and protected returns.
The company needed to make credible estimations of urban growth, market evolution and infrastructure development prospects when launching projects in relatively underdeveloped urban pockets.	The company evaluated how urban pockets were likely to evolve across the decade. It curated a portfolio of short-, medium-, and long-term projects that balanced revenue generation with reinvestment. Strong relationships with landowners and local stakeholders enabled smooth projects execution and completion.

Rhythm Of Life, Ahmedabad

Highlights, FY24-25

- The company entered new geographies and verticals (Mumbai Metropolitan Region and Industrail Parks), laying the foundation for a new phase in its growth journey.
- It added ₹4,450 Cr worth of new projects (₹8,600 Cr in two years).
- It entered the Mumbai Metropolitan Region with a horizontal township near Khopoli, possessing a revenue potential of ₹1,500 Cr, a strategic foray into Mumbai 3.0.
- It signed a mega industrial park project with a top-line potential of ~₹1,350 Cr. This joint development project was located on NH47, Bavla-Bagodara road.
- It embraced a project lifecycle approach, balancing quick-exit short-term projects with phased long-term property developments.

Competitive capabilities

Robust governance and oversight
A comprehensive project evaluation mechanism, led by the Managing Director & Chief Executive Officer, ensured disciplined decision-making and strategic alignment.

Due diligence
Collaboration with reputed legal and liaison firms for in-depth legal assessments, feasibility studies ensured regulatory compliance and a minimised risks exposure.

Dedicated legal & liaison expertise
An in-house legal & liaison team deepened compliance, mitigated legal risks, and streamlined approvals.

Skilled acquisition team
A team with expertise helped identify and secure strategically located land parcels.

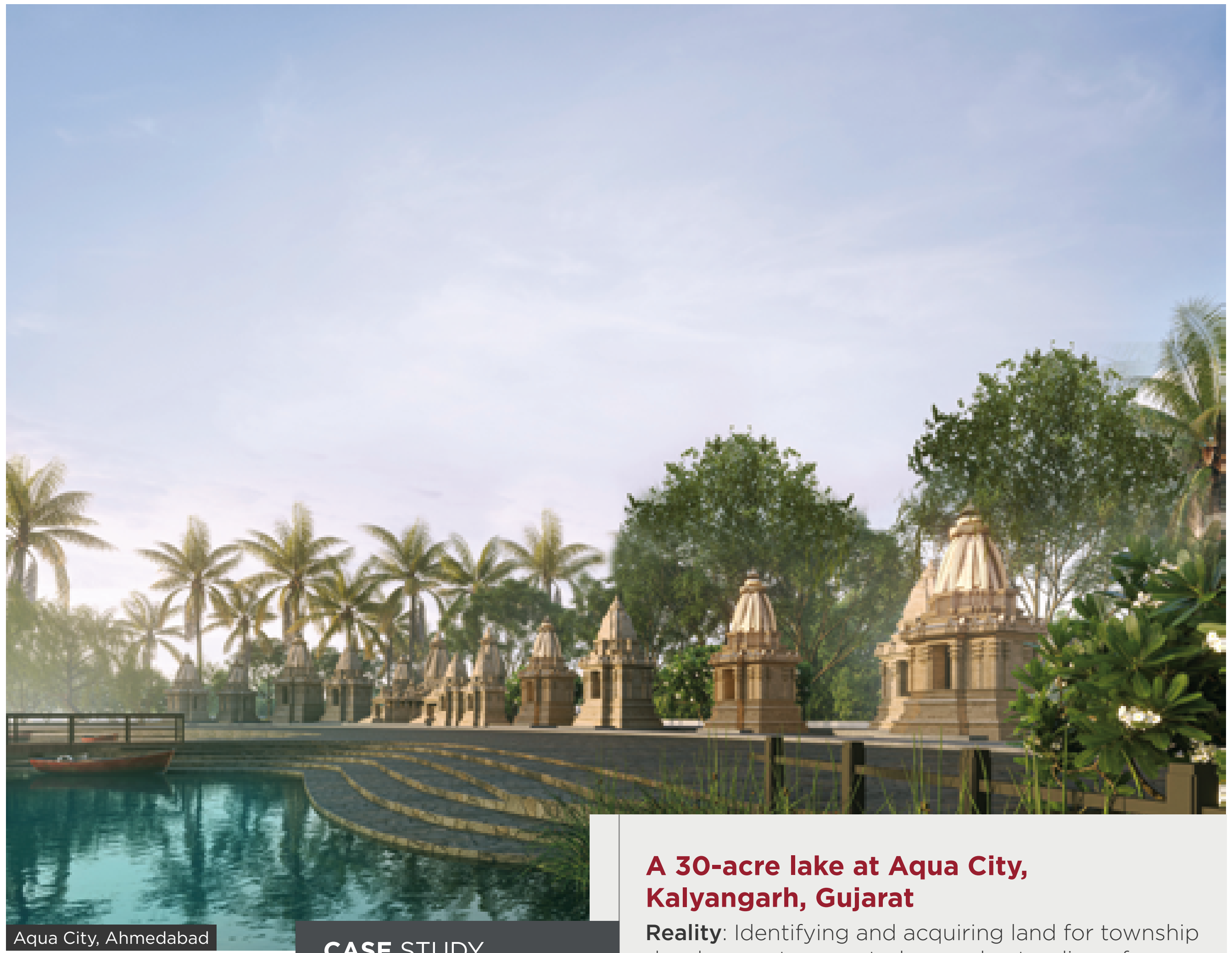
Conservative financial modeling
The deployment of detailed, conservative, viability-based financial models ensured projects sustainability and long-term profitability.

Favorable terms and protections
Focused negotiations secured beneficial terms and contractual safeguards to protect the company's interests.

Trusted partnerships
Robust relationships with landowners and channel partners helped deepen trust for prospective collaborations.

Outlook

The company aims to sustain its calibrated business development by adding ₹5,000 Cr worth of new projects annually over the next three years. The company's asset-light expansion, disciplined risk management and visionary project planning is expected to deepen its footprint across urban growth corridors.



Aqua City, Ahmedabad

CASE STUDY

Data-driven assessments enabled the development of a 30-acre man-made lake

A 30-acre lake at Aqua City, Kalyangarh, Gujarat

Reality: Identifying and acquiring land for township development warranted an understanding of terrain feasibility, water flow and land contours.

Challenge: Evaluating the suitability of vast land parcels, especially for integrating water-related amenities like lakes, posed technical and environmental challenges. Conventional methods proved inadequate in assessing terrain and water management feasibility.

Activity: The company deployed advanced tools (drone surveys, contour mapping, and hydrological studies) to evaluate topography, water flow patterns, and land gradient. These technologies helped determine suitable areas for water bodies and community infrastructure.

Outcome: Data-driven assessments enabled the successful development of a 30-acre man-made lake in the Aqua City project. The lake not only enhanced the ecological and aesthetic value of the township but reinforced the company's commitment to engineered environment-sensitive design.


Uplands 2.0, Ahmedabad - Clubhouse

BUSINESS DRIVER

ARVIND'S CUSTOMER ENGAGEMENT

Realities

- Siloed service delivery and manual processes reduced responsiveness and customer satisfaction.
- Customer needs and expectations continued to evolve, warranting objective feedback.
- Efficient communication remained critical to keep customers informed and engaged across the project lifecycle.

Responses

- The company introduced an integrated, tech-enabled customer engagement framework, streamlining service delivery, improving responsiveness, and reducing attrition.
- It adopted the Net Promoter Score, conducting digital and voice-based surveys to aggregate insights and enhance customer service.
- It ensured transparent and regular updates through monthly construction reports, newsletters, and real-time updates through a self-service portal.

Overview

Customer engagement represents the cornerstone of Arvind SmartSpaces. It transcended transactional interactions to foster enduring relationships around trust, transparency, and service excellence. This customer-first approach not only strengthened satisfaction and customer loyalty but also delivered measurable business outcomes.

In FY24–25, there was a visible payoff: 22% of the company's bookings were driven through customer referrals, underscoring the company's brand and goodwill. Satisfied customers became brand advocates, widening Arvind's reach and deepening credibility.

The Company achieved collections exceeding 70% of the booking value, highlighting the effectiveness of its relationship management, communication, and operational rigour. The strong collection indicated robust customer confidence in the company's project execution and delivery timelines.

By combining integrated service touchpoints with a tech-enabled engagement framework, the company enhanced customer satisfaction, reduced attrition, increased referrals, and improved collections.

Key customer-centric measures

At Arvind SmartSpaces, customer centricity is embedded in its operations. The company invested in tools, systems, and experiences to enhance satisfaction, transparency, and long-term engagement.

Net Promoter Score: Arvind adopted the NPS framework to appraise customer satisfaction and loyalty. Annual surveys—digital and voice-based— were conducted across ongoing and completed projects. The insights helped identify improvement areas and enhance service.

Relationship management via Salesforce CRM: A dedicated relationship management system, powered by Salesforce, ensured consistent and personalised customer engagement. Each customer was assigned a relationship manager responsible for promptly addressing calls, emails, and queries. Project-specific helplines and email channels streamlined communication; a self-service customer portal offered real-time access to account details, construction updates, and documentation.

Transparent communication: Arvind prioritised periodic communication. Customers received monthly construction progress updates and newsletters, helping them stay informed.

Community engagement: Fostering vibrant communities remained central to Arvind's approach. A range of customer engagement events were organised during FY24-25, including plumbing and electrical service camps, Run to Inspire marathon, cultural festivals such as Uttarayan, Navratri, Holi, and Shree Ram Vandana as well as musical evenings and family gatherings. These initiatives deepened a sense of belonging and enhanced the living experience.

Tech-enabled complaint management: Arvind leveraged the MyGate app for residents of completed projects to log and track complaints. An in-house support team ensured prompt resolution and accountability. Project-specific email engagements empowered customers to raise concerns, which were monitored and closed.

BUSINESS DRIVER

ROBUST FINANCIAL MANAGEMENT

Realities

- The company needed to maintain profitability while navigating a dynamic and competitive real estate market.
- The Company needed to fund large investments without leveraging or weakening its Balance Sheet.
- Fluctuating borrowing costs threatened to erode margins

Responses

- The company protected Balance Sheet health, demonstrated prudent capital allocation, and delivered strong operational cash flows.
- The Company structured a balanced funding mix—one-third each from internal accruals, strategic debt, and equity infusion—ensuring capital discipline, financial flexibility, and sustainable growth.
- The company engaged in proactive debt restructuring and financial planning, moderating average borrowing costs from an average 10.8% in FY23-24 to 10.1% in FY24-25

Overview

Arvind SmartSpaces sustained its robust financial position in FY24–25, marked by a healthy Balance Sheet, prudent capital allocation, and strong operational cash flows. The Company's consistent financial discipline enabled it to sustain profitability while navigating market complexities and seizing growth opportunities. A conservative leverage approach, combined with efficient working capital management, reinforced its ability to self-fund growth and maintain financial agility. This sound financial foundation positions the Company to execute its ambitious investment pipeline of ₹1,000 Cr over the coming years.

With a focus on value-accretive growth and risk-managed expansion, Arvind SmartSpaces remained committed to balancing long-term vision with near-term financial health, ensuring sustainable returns for all stakeholders.

OUR STRATEGIC GOAL

Sales-driven capital efficiency

30-40% of sales achieved during pre-launch and launch phases

Generating early sales momentum

Reduced reliance on working capital loans

Negative working capital model

Projects were largely funded through buyer advances

Minimised the need for external borrowings

Disciplined financial management

Maintained a debt-to-equity well below 1:1

Supported by timely promoter equity infusions

STRENGTHS

Strong Balance Sheet

One of the few real estate companies with historically negative net debt, though marginal positive debt was observed in FY24-25 due to planned investments.

Healthy operating cash flows

Generated consistent and strong positive cash flows over three years (₹201 Cr in FY23, ₹458 Cr in FY23-24, and ₹337 Cr in FY24-25).

Declining borrowing costs

Effective financial management helped reduce the average borrowing cost from 10.8% in FY23-24 to 10.1% in FY24-25.

Disciplined capital allocation

Investments and borrowing decisions were made around a clear, internally aligned funding strategy.

Challenges and counter-initiatives

Challenges	Counter-initiatives
The company faced challenges of growth without over-leveraging or diluting long-term Balance Sheet strength.	The Company's ₹1,000 Cr investment will be funded equally through internal accruals, strategic debt, and equity infusion. This balanced mix will ensure disciplined growth while safeguarding financial flexibility and Balance Sheet strength.
Revenues increased from ₹256 Cr (FY22-23) to ₹713 Cr (FY24-25), the company had difficulty in ensuring topline and profit growth. Real estate developers are often impacted by fluctuating borrowing costs, which can erode margins.	The Company enhanced collection efficiency, securing over 70% of booking value, which strengthened operational cash flows. Emphasis on timely project execution and monetisation sustained revenue momentum while reducing a dependence on external borrowings. Through efficient financial planning and lender negotiations, the company reduced its average borrowing cost, from 10.8% in FY23-24 to 10.1% in FY24-25. This enabled margin protection and improved interest coverage, even as the company scaled operations.

Highlights, FY24-25

- Achieved a significant profit increase from ₹26 Cr in FY22-23 to ₹119 Cr in FY24-25, reflecting strong business and operational efficiency momentum.
- Increased unrecognised revenue from ₹1,506 Cr in FY22-23 to ₹2,778 Cr in FY24-25, ensuring prospective income visibility.
- Reduced borrowing cost to 10.1%, enhancing interest coverage and capital efficiency.

Outlook

The company will deepen its financial discipline while scaling operations. With revenue visibility, declining borrowing costs, and a funding plan in place, the Company is positioned to execute its ₹1,000 Cr investment strategy and enhance shareholder value.

Elan, Pune

Rhythm Of Life, Ahmedabad

CULTURE OF EXCELLENCE

ARVIND'S DESIGN COMPETENCE

Realities

- Inconsistent customer experience during the early project phases diluted buyer perception and satisfaction.
- Rising land and construction costs demanded better efficiency in design planning and execution.
- Absence of standardisation across projects made quality replication difficult.

Responses

- The Company formed a dedicated product design team to oversee concept design, site development, and brand-consistent launch readiness—ensuring a unified and positive first impression.
- The Company implemented efficient design management systems, ensuring high industry standards, timely deliverables, and faster construction timelines.
- The Company introduced a Design Standardisation Manual for uniform design practices; it initiated a Design Gallery to catalogue physical samples of approved materials.

Overview

In India's modern real estate sector, design has evolved from being merely aesthetic to a strategic driver of how people live, connect, and thrive. At Arvind SmartSpaces, design is central to shaping cities— in creating landmark developments, enhancing public squares or streets, and enhancing everyday living experiences.

Our design philosophy integrated public health engineering, making communities more resilient and future-ready. At the project level, we focused on functionality, aesthetics, efficiency, sustainability, and community living-anchored in safety, cultural relevance, and heritage. This holistic approach ensured long-term value and a development identity.

Amid rising land and construction costs, efficient design management has become important. Our strength lies in producing designs that meet the highest industry standards while ensuring timely and accurate drawing deliverables to sites, supporting faster projects completion.

To stay ahead, we prioritise collaboration with reputed consultants for product innovation and excellence. We embed sustainable and climate-responsive elements to address environmental concerns; we enable smart integration of public services across developments.

At Arvind SmartSpaces, we see design not as an increased cost, but as a long-term investment in smart infrastructure, better lifestyles, and a sustained increase in stakeholder value.

Our design philosophy

At Arvind SmartSpaces, design is not an afterthought-it is the foundation of our development approach. We aim to create spaces that extend beyond functional utility, thoughtfully crafted around the aspirations, preferences, and the evolving lifestyles of our customers. This design-led strategy enhances livability, visual harmony, and execution efficiency across every project.

Each development begins with deep customer insight, translating into bespoke design solutions that reflect the nuanced needs of homebuyers. Several innovations emerged from this philosophy:

- Planting indigenous tree species that required minimal upkeep and helped establish sustainable green zones in larger townships.
- Adjusting switchboard placements based on the utility and ergonomic requirements of individual rooms.
- Designing compact rooms with built-in flexibility, allowing them to serve multiple functions-study, home office, entertainment space, or guest room-based on resident preferences.

Our designs strike an effective balance between aesthetics and practicality while maintaining critical metrics such as the ratio of saleable area to FSI, carpet area to FSI, and built-up-to-carpet area. From orientation to material choices, each element is customised around enhanced everyday living.

Our design priorities

Healthier living environments
Designs that promote well-being and life quality for all users.

Thoughtfully designed outdoor spaces
Landscaped areas that invite interaction, relaxation, and recreation.

Well-ventilated indoor spaces
Interiors planned to maximise airflow, privacy, and natural light-no overlooking windows.

Functional and aesthetic landscaping
Harmonious balance between utility and beauty across open areas.

Evolved façade design
Modern, distinctive façades that enhance visual appeal and identity.

Low-maintenance public materials
Durable, easy-to-maintain materials used in all shared spaces.

Quality finishes
Excellence in detailing, inside homes and across exterior spaces.

Kid-safe movement zones
Safe, intuitive pathways and play areas to support child-friendly communities.


Uplands, Ahmedabad

Driving innovation through collaboration

Innovation at Arvind SmartSpaces is a continuous journey, nurtured through active exploration, industry engagement, and collaborative thinking. Our teams are encouraged to stay ahead of the sectorial curve by studying exemplary real estate developments and integrating learnings into our project planning.

To enhance our design standards around global relevance, we partnered with renowned architectural firms such as Perkins Eastman, Apurva Amin, WATG, Woods Bagot, and Amitabh Teotia. These collaborations attracted diverse perspectives and best-in-class design expertise, enabling us to deliver projects that were distinctive, future-ready, and resonant with customer needs.

Unique features of our high-rise projects

Uplands
Executive golf course and Disney clubhouse

Skylands
Jogging track in the sky

Highgrove
Three acres of lily pond

Fruits of Life
Community fruit orchards

Sporcia
Homes centered around sports amenities

Belair
Exclusive club in the air

Forreste
Urban forest

Aqua City
30 acre lake
35 acre golfcourse


Uplands, Ahmedabad

CULTURE OF EXCELLENCE

ARVIND'S COMMITMENT TO BUILDING SUSTAINABLE HOMES

Overview

At Arvind SmartSpaces, sustainability is not an afterthought-it is integrated from the beginning of each project. We embedded environmental responsibility into our planning, design, and execution processes to minimise ecological impact and promote long-term natural harmony.

Our developments were designed to coexist with their natural surroundings, featuring expansive green spaces that enhanced air quality and supported biodiversity. We applied climate-responsive design strategies such as strategic solar orientation, natural ventilation, and efficient site planning to reduce energy and resource consumption. There was an emphasis on durability and sustainability over short-term economic savings.

Our commitment to green construction was reflected in the use of environmentally conscious materials and smart technologies, including:

- Solar lighting in shared areas and motion-sensor systems in parking spaces
- Rainwater harvesting and percolation pits to recharge groundwater
- Smart water metering to track and optimise usage
- Non-toxic, biodegradable cleaning solutions to protect water systems
- Low-emission (low-VOC) paints for healthier indoor spaces

Through these efforts, we now aim to create high-performing, eco-conscious communities that align with global sustainability goals and exceed regulatory benchmarks.

Challenges and counter-initiatives

Challenge	Counter-initiative
Inconsistent customer experience during the initial phases of project development cum launch which impacted perception and satisfaction.	The company formed a dedicated product design team to oversee concept design, initial site development, launch readiness, and brand alignment—ensuring a cohesive and engaging customer experience from day one.
Lack of a unified design approach led to disjointed aesthetics and functionality across interiors, landscapes, and public areas.	The company established integrated responsibilities within the product design team to manage interior execution, landscape development, and design standardisation-ensuring consistency, quality, and a distinctive design identity across projects.

Highlights, FY24-25

- Efficiently managed the design execution of all projects to ensure timely completion.
- Created and implemented a design standardisation manual across all projects.
- Contributed to the development of the Finishing Palette Management System (for material selection and management across projects.
- Developed the Product Design Management System (PDMS) to streamline internal design processes.
- Initiated the development of a new Design Gallery to catalogue the physical samples of approved project materials.
- Consistently updated internal teams on emerging design trends, concepts, and material innovations in the market.

Outlook

The Company aims to continue introducing landmark designs across projects in Bangalore, Mumbai and Ahmedabad.

CASE STUDY

The Design team developed a digital platform (FPMS) software that digitaly centralised approvals.

Ensuring finishing material compliance at the Sarjapur sample villa

Reality: In the real estate industry, especially in premium projects, sample villas play a critical role in shaping customer perception and influencing purchase decisions. Each design and execution element must reflect approved standards.

Challenge: During the development of the sample villa at Sarjapur, it was observed that unapproved finishing materials were used. This deviation created inconsistencies with the approved design palette, leading to rework and misalignment with the brand's quality promise.

Activity: To address this issue, the Design team developed a digital platform—Finishing Palette Management System (FPMS). This software centralised the approval process by digitally documenting all approved finishing materials. It allowed seamless access and sharing across departments, ensuring that only approved materials were referenced and used during execution.

Outcome: The FPMS platform eliminated ambiguity in material usage, ensured a strict adherence to approved specifications, and minimised errors. It enhanced inter-departmental coordination, improved project quality control, and established a replicable system for material governance across projects.

CULTURE OF EXCELLENCE

EFFECTIVE PEOPLE MANAGEMENT

Realities

- Premium in attracting and retaining the right talent
- Siloed functions and limited cross-department collaboration

Responses

- Focused recruitment on role-fit rather than generic talent. Strengthened employer branding, streamlined hiring through referrals, consultants, job portals, and campus interviews.
- Promoted cross-functional team activities to enhance interdependence and collaboration.

Overview

In a dynamic business environment, Human Resources plays a pivotal role in driving organisational growth, resilience, and innovation. By aligning people strategies with business goals, HR not only builds a capable and motivated workforce but also fosters a culture that supports agility, performance, and long-term value creation.

At Arvind SmartSpaces, we remained committed to a work culture that was engaging, resilient, and fulfilling. Our people-first philosophy focuses on empowering employees to realise their full potential and purpose, leading to the creation of a high-performing, process-driven organisation that delivered lasting stakeholder value. Rather than merely hiring talented individuals, we prioritised recruiting those best suited for specific roles, ensuring the right person was placed at the right time to maximise impact. Through job enlargement and enrichment initiatives, we expanded responsibilities and nurtured a strong internal leadership pipeline, emphasising on effective delegation and planned succession.

Our HR goals include building a compelling employer brand, fostering continuous learning, developing high-performance capabilities, and driving deep employee engagement. As a learning organisation, we encourage knowledge creation by enrolling employees in monthly training programs-online and offline-delivered through partnerships with institutions such as Ahmedabad Management Association and Princeton University. We planned to introduce mentor-mentee frameworks and tap internal experts to lead structured unlearning cum relearning sessions. Leadership development was supported by defined competency requirements, gap assessments, targeted upskilling, and robust performance management systems.

To promote a balanced lifestyle, we offered flexible work hours, an employee-friendly leave policy, comprehensive medical and sick leave, women-centric benefits, regular training, and ongoing engagement-creating an environment where employees thrived personally and professionally.

Arvind's HR policy

To be a strategic partner to the business by fostering excellence through people-centric, forward looking and designed to inspire HR practices.

Uplands, Ahmedabad - Villa

Strengthening capabilities through targeted learning

At Arvind SmartSpaces, building future-ready talent is a priority. We are enhancing our Learning & Development (L&D) policy to align with evolving business goals, supported by structured evaluations of short- and long-term training impact. Regular Management Development Programs were conducted for key enablers to drive leadership readiness.

To deepen internal capabilities, we promoted coaching and mentoring across levels—supporting trainees through career planning and mid-level managers via succession-focused development. Our training programs were designed to equip managers with the skills and behaviours needed to unlock team potential.

These initiatives improved performance and engagement across the board. The onboarding of experienced and emerging leaders created a new momentum to emerge among India's top five real estate firms. Proactive monitoring enhanced focus on retention and leadership continuity. Cross-functional team activities strengthened collaboration, reinforcing the conviction that interdependence leads to collective success.

HR measures

- Built a diverse core leadership and managerial team to steer the company's growth trajectory.
- Transitioned to the Darwinbox HRIS system to automate and streamline HR processes, improving data analysis, efficiency, and employee experience.
- Expanded the 'One Arvind – Skill Development' platform with technical, soft skills, and managerial programs through partnerships with Ahmedabad Management Association and Princeton University.
- Conducted employee engagement and welfare activities, including festival celebrations, birthday events, team get-togethers, and sports days.
- Enhanced employee communication through regular updates on social media about company insights, awards, and projects.
- Promoted holistic employee well-being through wellness programs (yoga camps, MediBuddy sessions, Women's Day celebrations, and sports and cultural festivals).
- Planned Annual Town Hall meets and Leadership Enclaves to identify, reward, and recognise talent.
- Strengthened hiring practices through employee referrals, consultant support, job portals and, campus interviews; aligned recruitment strategies with hiring managers.
- Collaborated with departments to forecast workforce requirements and monitor attrition.
- Redesigned induction programs to improve the onboarding experience for new employees.
- Introduced employee recognition and motivation initiatives such as 'Chat with the MD', employee suggestion schemes, and CLAP Cards to celebrate contributions and promote engagement.

Outlook

We are focused on building a robust talent ecosystem through effective hiring and retention. Our efforts will include curated, skill-specific training at individual, group, and organisational levels. We will continue to strengthen employee engagement through a multi-faceted approach while promoting holistic well-being. Our talent management strategy will centre around competence, commitment, and contribution, enabling us to cultivate a high-performance culture that is driven by continuous growth, innovation, and long-term success.

Employees

FY22	FY23	FY24	FY25
251	291	408	434

CULTURE OF EXCELLENCE

COMMITMENT TO ESG EXCELLENCE

Realities

- Meeting high construction-phase water demand without overburdening local water resources.
- Rising non-potable water demand and dependence on freshwater sources in water-stressed regions.

Responses

- Arvind implemented a rainwater harvesting system with a 676,000-liter storage capacity to capture and reuse rainwater for non-potable construction purposes.
- Arvind installed STPs totaling 220 KLD capacity across three projects to recycle wastewater for landscaping and flushing.

ESG highlights

47,173
kWh, renewable energy consumed

39,000+
Trees planted across projects

~900
Metric Tons of annual CO_2 sequestered

250+
Mn liters, water saved or recycled

5,000+
Metric Tons, CO_2 annual emissions avoided

3+
Mn kWh, annual energy saved through efficiency measures

107
₹ Lakh, CSR expenditure impacting 3,000+ community members

Zero
Lost Time Injury Frequency Rate (LTIFR)

Overview

Environmental, Social, and Governance is a pillar of the real estate sector, shaping long-term value creation, investor confidence, and stakeholder trust.

At Arvind SmartSpaces, ESG is not just a responsibility but a strategic enabler of sustainable growth.

Through thoughtful design, energy-efficient practices, and responsible resource management, Arvind reduces its environmental footprint while future-proofing projects against climate-related risks. Our socially inclusive approach enhances community well-being, employee engagement, and tenant satisfaction—strengthening our license to operate. Robust governance practices ensure transparency, compliance, and ethical decision-making, aligning with global standards and investor expectations.

Arvind embedded ESG across the development lifecycle, drawing on industry best practices to create practical, forward-looking spaces. This integrated approach supported long-term business viability, aligns with global sustainability goals, and reinforced our commitment to building resilient, environmentally conscious communities that left a lasting positive impact.

Our Environmental Commitment

Environmental management is integral to the real estate and construction industry due to its high resource intensity, regulatory scrutiny, and increasing stakeholder expectations. For Arvind, environmental responsibility is a strategic imperative and a reflection of its core values. By embedding sustainability across operations, Arvind aims to reduce its ecological footprint, enhance cost efficiency, and strengthen stakeholder trust. The Company's approach is rooted in sustainable development, compliance, and continuous improvement—demonstrated through initiatives like water recycling (80.3 Mn litres), energy savings (over 3 Mn kWh), and the use of eco-friendly materials such as FRP bars and fly ash. While navigating challenges like complex regulations, climate adaptation, and supply chain sustainability, Arvind remains committed to balancing business growth with ecological preservation, ensuring long-term viability and community impact.

ARVIND'S OPERATIONAL POLLUTANTS AND MITIGATION MEASURES

Solid

Pollutants:
Construction debris, packaging materials, and waste from project sites.

Mitigation Measures:
Promoting material circularity with recycled LDPE sheets and fly ash.

Liquid

Pollutants:
Wastewater from construction (e.g., concrete curing, equipment cleaning) containing chemicals and oils.

Mitigation Measures:
STPs enable water recycling, curing compounds help conserve it, and rainwater harvesting systems reduce surface runoff.

Air

Pollutants:
GHG emissions from equipment and electricity use, and dust from construction activities.

Mitigation Measures:
GHG emissions from equipment and electricity use, and dust from construction activities.

Noise

Pollutants:
Generated by machinery and construction operations, potentially affecting communities and wildlife.

Mitigation Measures:
Scheduling high-noise activities to minimise community disturbance.

ARVIND'S KEY RESOURCES"

Water
A critical resource used extensively in construction activities, such as concrete curing and site maintenance, to ensure project quality and operational continuity.

Electricity
Powers machinery, lighting, and operational equipment across project sites, supporting day-to-day construction and administrative functions.

Materials
Core construction materials, including cement, steel, aggregates, and wood, form the foundation of building projects, essential for structural integrity and project delivery.

Chemicals
Utilised in various processes, such as concrete production, painting, and waterproofing, to enhance material performance and durability.

Fuel
Consumed to operate construction equipment and vehicles, facilitating transportation and on-site activities

Adopting Sustainable Materials and Resource Practices

FRP bars
Replaced steel rebar, reducing corrosion and emissions.

Fly ash
Substituted cement, lowering carbon footprint.

Solar-coated glasses
Enhanced energy efficiency in buildings.

HDP Liners and Shahabad Stones
Used for waterproofing, reducing environmental impact.

China mosaics
Improved heat insulation, reducing cooling needs.

LDPE sheets
Made from recycled materials, replacing PCC for sustainable construction.

Environmental stewardship

Arvind SmartSpaces recognises its responsibility to minimise environmental impact and is deeply committed to sustainable development. Our environmental stewardship is guided by a focus on continuous improvement and long-term ecological balance. Key initiatives include:

Continuous improvement: Consistently enhancing our environmental practices and performance across project lifecycles.

Emissions reduction: Measuring and actively reducing greenhouse gas emissions as a part of our climate responsibility.

Energy efficiency: Improving energy efficiency across operations to reduce our carbon footprint and operating costs.

Water conservation: Minimising water consumption in construction processes, acknowledging our role in a resource-intensive sector.

Material circularity: Promoting the circular economy by incorporating recycled and sustainable materials into construction.

Community engagement: Fostering environmental stewardship through school greening initiatives and environment clubs that actively involve students in conservation efforts

Environmental initiatives

Green cover

- Planted over 39,000 trees across projects, helping absorb approximately 889.46–904.46 Metric Tons of CO_2 annually.
- Reduced CO_2 emissions by ~5,000 Metric Tons annually through initiatives like tree plantation, STPs, and energy-efficient technologies.
- Undertook plantation drives by planting 14,800+ trees across Sanand and Kalol Taluka, including 2,800+ on farmer plots and 12,000+ on large plots, promoting biodiversity and carbon sequestration.

Water

- Applied 1,250 liters of curing compounds across projects, saving 140,625 liters of water annually, reducing 0.64 Metric Tons of CO_2 emissions.
- Operated a 220 KLD sewage treatment plant across Forreste, Upland, and Fruits of Life, recycling wastewater for non-potable uses like landscaping.
- Recycled 80.3 Mn liters annually, saving 95.92 Metric Tons of CO_2 emissions.
- Installed rainwater harvesting systems with 1.276 Mn liters capacity in Forreste and Upland, harvesting 5.1 Mn liters annually.
- Constructed artificial ponds spanning 47,380 m² in Upland, Aqua City, and Upland 2.0, recharging 28.43 Mn liters of groundwater annually, and reducing 19.9 Metric Tons of CO_2 emissions.
- Maintained natural water bodies spanning 7,500 m² in Aqua City to restore ecosystems and provide irrigation water, recharging 2–5 Mn liters of groundwater annually, reducing 1.5–3.75 Metric Tons of CO_2 emissions.
- Treated 73 Mn liters of raw water in Upland to meet construction needs with zero groundwater withdrawal.

Water consumption

Parameter	Unit	FY24-25	FY23-24
Total volume of water withdrawal	KL	161,634	64,634
Total volume of water consumption	KL	161,634	64,634
Water withdrawal intensity	KL/crore ₹ turnover	226.59	189.54

CASE STUDY

Rainwater harvesting at Forreste

Challenge: The Forreste project faced a challenge in meeting the high water demand required during the construction phase, in a context where over-reliance on external sources could strain local water availability.

Solution: The company implemented a robust rainwater harvesting system with a storage capacity of 676,000 liters. This system was designed to capture and store rainwater efficiently for use in non-potable construction activities.

Outcome: The initiative harvests approximately 2.7 Mn liters of water annually, resulting in a saving of 4,050 kWh of energy and a reduction of 1.65 Metric Tons of CO_2 emissions—supporting environmental and operational sustainability goals.

CASE STUDY

Sewage treatment plants (STPs) at Forreste, Upland, and Fruits of Life

Challenge: With growing water demand and increasing pressure on municipal supply, especially in water-scarce regions, Arvind faced the urgent need to reduce its dependence on freshwater sources for non-potable purposes such as landscaping and flushing.

Solution: Arvind addressed installed sewage treatment plants with a combined capacity of 220 KLD across three key projects—Forreste (30 KLD), Upland (160 KLD), and Fruits of Life (30 KLD). These STPs the recycled wastewater for non-potable applications, lowering freshwater usage.

Outcome: In FY24–25, the STPs collectively recycled 80.3 Mn liters of wastewater. This initiative saved 104,025 kWh of energy by reducing water transport and treatment needs, and reduced 95.92 Metric Tons in CO_2 emissions. The plants reduced Arvind's reliance on municipal water and contributed to cost savings and environmental sustainability. Arvind plans to expand STP installations across all upcoming projects.

Energy

- The Company incorporated solar-coated glass in building facades to reduce solar heat gain, minimising the need for air conditioning and enhancing energy efficiency.
- Deployed underdeck insulation for air conditioning in Forreste, Upland, Fruits of Life, and Aqua City, reducing the need for heating and cooling systems and saving 25,600 kWh annually, equivalent to 22.04 Metric Tons of CO_2.
- Installed 748 motion sensor lights in common areas; these smart lighting systems activate when needed, saving 273,020 kWh annually, reducing 245.65 Metric Tons of CO_2.
- Deployed 451 solar water heaters in Forreste and Upland, saving 676,500–1,127,500 kWh annually, equivalent of 676.5–1,127.5 Metric Tons of CO_2.
- Applied over 9,871 RMT of heat insulation coatings in Forreste, Upland, and Fruits of Life, saving 2,420,935 kWh annually and reducing 2,178.76 Metric Tons of CO_2.

Energy

Parameter	Unit	FY24-25	FY23-24
Total energy consumed from renewable sources	GJ	170	170
Total energy consumed from non-renewable sources	GJ	40,068	10,887
Total energy consumed	GJ	40,238	11,057
Energy intensity per crore rupee of turnover	GJ/crore ₹ turnover	56.41	32.42

Emissions

- Collaborated with Sprih, a software company that measures Scope 1, Scope 2, and select Scope 3 emissions accurately, enabling the company to take data-driven strategies for emissions reduction in FY24-25.
- Used 640,000 RMT of fiber reinforced polymer (FRP) bars in Forreste, Upland, and Fruits of Life to reduce the environmental impact of construction compared to traditional steel, saving 996.4 Metric Tons of CO_2.
- Replaced 200 Tons of cement with fly ash in Aqua City, reducing reliance on carbon-intensive cement production, saving 180 Metric Tons of CO_2
- Implemented welded mesh of 20,000 m^2 in Upland 2.0, to optimise steel use, saving 300 Tons of steel, equivalent to 555 Metric Tons of CO_2.

Emissions consumption

Parameter	Unit	FY24-25	FY23-24
Total Scope 1 emissions	tCO_2e	357	225
Total Scope 2 emissions	tCO_2e	7,201	1,615
Total Scope 1 and Scope 2 emission intensity	tCO_2e/crore ₹ turnover	3.49	5.39

Sustainable materials

- Incorporated fly ash in construction to reduce cement consumption and promote circularity by repurposing industrial byproducts.
- Deployed Fiberglass Reinforced Polymer bars as an alternative to steel, minimising corrosion and extending structural life.
- Optimised reinforcement design using welded mesh at Upland 2.0 to reduce material waste and associated emissions.
- Adopted eco-friendly waterproofing options such as HDPE liners and Shahabad stones, enhancing durability while reducing a reliance on conventional materials.
- Used construction materials made from recycled content, including LDPE sheets, to moderate environmental impact and support recycling ecosystems.

Our Social commitment

At Arvind SmartSpaces, social management is a vital pillar of our ESG strategy, reflecting our commitment to inclusive and responsible growth. We recognise that our long-term success is linked to the well-being of the communities we operate in. Through focused initiatives in education, health, livelihoods, and employee welfare, we aim to create lasting social value while building trust with stakeholders. Our efforts are designed to empower individuals, promote equity, and foster resilient self-reliant communities, reinforcing our role as a socially conscious real estate developer.

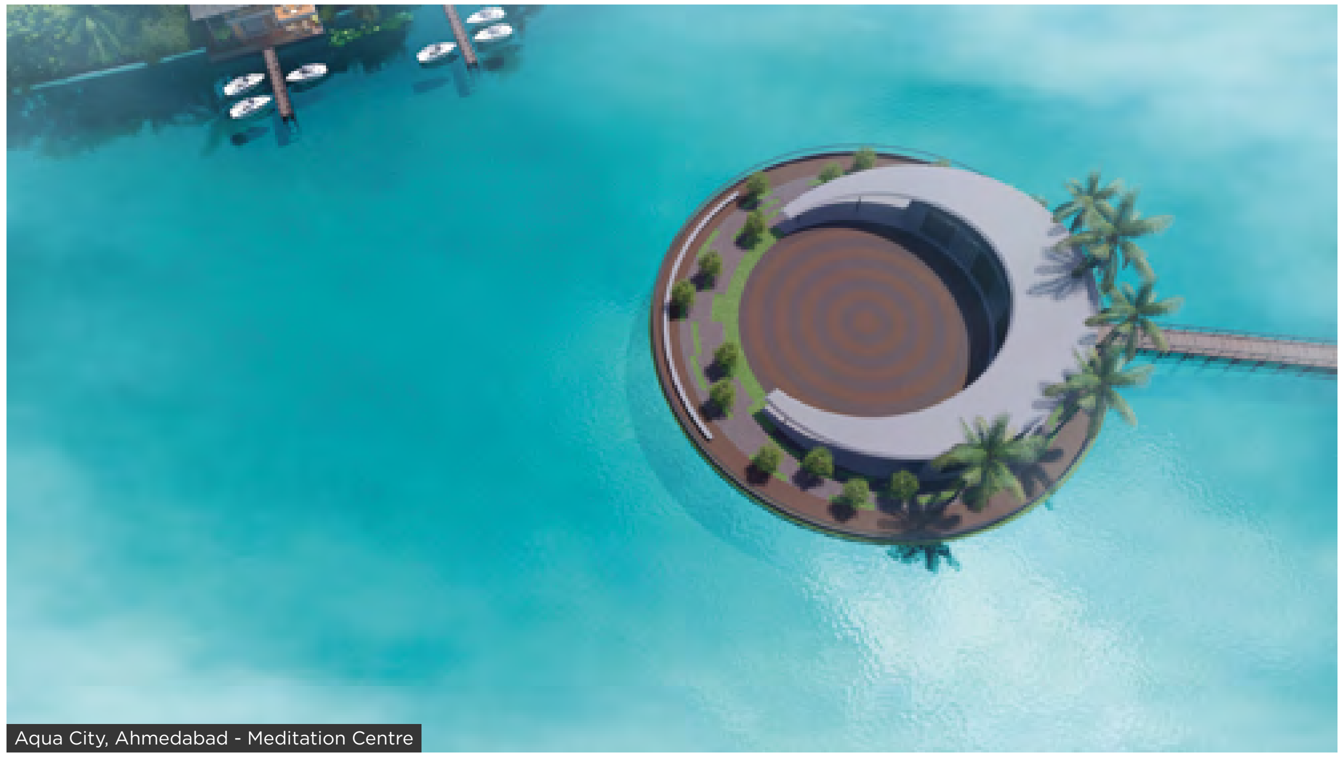
01 Employee welfare

At Arvind, we promote a safe and inclusive work environment by offering comprehensive health and accident insurance to all permanent employees. We ensure workplace safety through regular training, provision of personal protective equipment (PPE) for blue-collar workers, and wellness initiatives tailored for white-collar staff, in line with industry best practices. We reinforced our commitment to a healthy and safe work environment through a structured and proactive health and safety management approach which include:

Advanced HSE management system: Arvind established a robust Health, Safety, and Environment management framework, anchored by the Hazard Identification and Risk Assessment (HIRA) process. This framework systematically identifies potential hazards, evaluated associated risks, and formulated control measures. Regularly refined with insights from ongoing projects and industry best practices, the HIRA process enhanced risk mitigation and incidents prevention.

Holistic health coverage: Arvind provides all permanent employees-male and female-with comprehensive health and accident insurance, along with access to non-occupational medical and wellness services. This underscored the company's broader commitment to employee well-being and a supportive workplace culture that prioritises health beyond occupational safety.

Strong safety performance: Arvind SmartSpaces upheld a strong commitment to occupational health and safety, reflected in its exemplary safety record—zero Lost Time Injury Frequency Rate (LTIFR), zero recordable work-related injuries,


Aqua City, Ahmedabad - Meditation Centre

and zero fatalities in recent years. These outcomes validated the Company's robust preventive systems and continuous safety enhancement. To institutionalise safety practices, Arvind developed a comprehensive safety manual aimed at protecting employee well-being and minimising incidents by aligning with established safety codes and best practices. These include regular training sessions to build awareness and promote a proactive safety culture, the appointment of dedicated safety officers to enforce protocols, and the use of equipment fitted with appropriate safety features to mitigate risks. Frequent site inspections were conducted to identify hazards and ensure compliance, while comprehensive emergency response plans were established and periodically tested to enable swift action in the case of incidents.

Health and well-being initiatives

- Facilitating access to quality healthcare services and encouraging healthy lifestyle choices.
- Delivering targeted training and resources to address occupational health risks effectively.
- Implementing preventive measures to reduce occupational illnesses and support holistic well-being.

Safety initiatives

- Ensure a compliance with all statutory obligations and stakeholder expectations related to construction safety.
- Design, install, and maintain equipment and systems in strict adherence to applicable safety standards.
- Carry out all operations with a focus on preventing harm to employees, contractors, and the wider community.
- Cultivate a culture of continuous learning and adherence to safety systems, procedures, and best practices.
- Promote the consistent and appropriate use of Personal Protective Equipment (PPE) to safeguard employee well-being.

02 Community welfare

Arvind SmartSpaces' social responsibility initiatives were anchored in the communities around our operations, especially in Sanand and Kalol Taluka, Gujarat. Driven by a vision of inclusive growth, we enhanced education, strengthened livelihoods, and promoted environmental stewardship. Through active collaboration with local stakeholders, our programs empowered individuals, supported marginalised groups, and built resilient, self-sustaining communities.

Arvind SmartSpaces collaborated with SHARDA Trust and the Arvind Foundation to implement CSR initiatives tailored around local community needs. These partnerships helped ensure that our programs were meaningful, sustainable, and aligned with grassroots priorities, fostering long-term trust and positive social impact.

Education

Education formed a key pillar of Arvind SmartSpaces' social impact approach, aimed at empowering first-generation learners and closing gaps in access and opportunity.

GYANDA Programme: Implemented in collaboration with government schools, GYANDA offered supplementary learning for students in Grades 5–12, focusing on foundational academic support and career readiness. In FY24–25, the program benefited over 150 students in Sanand Taluka.

Digital Learning Programme: In partnership with Hewlett-Packard and Arvind Foundation, the HP CLAP (Continued Learning Accessibility Project) mobile van brought digital education to more than 1,470 students across 16 schools, providing training in computer basics, internet safety, and digital tools.

Shiksha Setu: A bridge education program based on the NIOS curriculum, Shiksha Setu enabled school dropouts—particularly girls-to complete their secondary and higher secondary education. In FY24–25, it supported over 38 learners.

Livelihoods

Arvind's livelihood initiatives were centered on fostering economic resilience through sustainable practices in agriculture, dairy, and small business development.

Resilient dairy economies: Extended interest-free animal loans and provided hands-on training in livestock care to over 280 dairy farmers. Arvind disbursed 51 loans in FY24–25, which improved income stability and promoted self-sufficiency.

Micro-enterprise support: Assisted over 50 local entrepreneurs-many women-led-through infrastructure upgrades and material kits, fostering grassroots economic development.

Sustainable agriculture: Delivered training in eco-friendly farming practices that reduced chemical fertiliser use and boosted productivity and long-term sustainability.

Community health and well-being

Arvind strengthened community health through focused and impactful initiatives:

Health camps: Organised eye check-up camps that served over 175 residents, enabling the early detection of vision issues and facilitating access to cataract treatment.

Nutrition awareness: Conducted educational sessions during Poshan Maah, reaching more than 560 adolescent girls, pregnant women, and lactating mothers.

Early childhood support: Provided toy kits to over 580 children and distributed school bags to 670 students, upgrading Anganwadi centers.


Digital Learning Program


Anganwadi Upgradation


Community health and well-being


Resilient dairy economies

Our Governance commitment

Overview

At Arvind SmartSpaces, our governance framework is rooted in fairness, transparency, and accountability - consistently exceeding regulatory requirements. We go beyond compliance, upholding both the spirit and letter of the law to set high standards in corporate conduct.

We ensure transparent and timely communication with stakeholders, maintain clear boundaries between personal and company assets, and promote responsible resource use. Our streamlined structure supports strategic clarity and agility.

Above all, we embrace a trusteeship approach - managing shareholder value with integrity and a long-term growth mindset.


Oasis, Bengaluru - Clubhouse

BUSINESS DRIVER

MANAGEMENT DISCUSSION AND ANALYSIS

Global economic review

Overview

Global economic growth declined marginally from 3.3% in 2023 to an estimated 3.2% in 2024. This was marked by a slowdown in global manufacturing, particularly in Europe and parts of Asia coupled with supply chain disruption and weak consumer sentiment. In contrast, the services sector performed more creditably.

The growth in advanced economies remained steady at 1.7% from 2023 to 2024 as the emerging cum developing economies witnessed a growth decline at 4.2% in 2024 (4.4% in 2023).

On the positive side, global inflation was expected to decline from 6.1% in 2023 to 4.5% in 2024 (projected at 3.5% and 3.2% in 2025 and 2026 respectively). This decline was attributed to the declining impact of erstwhile economic shocks, and labour supply improvements. The monetary policies announced by governments the world over helped keep inflation in check as well.

The end of the calendar year was marked by the return of Donald Trump as the new US President. The new US government threatened to impose tariffs on countries exporting to the US unless those countries lowered tariffs for the US to export to their countries. This enhanced global trade and markets uncertainty and emerged as the largest singular uncertainty in 2025.

Regional growth (%)	2024	2023
World output	3.2	3.3
Advanced economies	1.7	1.7
Emerging and developing economies	4.2	4.4

(Source: IMF, KPMG, Press Information Bureau, BBC, India Today)

Performance of the major economies, 2024

United States
Reported GDP growth of 2.8% in 2024 compared to 2.9% in 2023.

China
GDP growth was 5.0% in 2024 compared to 5.2% in 2023.

United Kingdom
GDP growth was 0.8% in 2024 compared to 0.4% in 2023.

Japan
GDP growth was 0.1% in 2024 compared with 1.9% in 2023.

Germany
GDP contracted by 0.2% in 2024 compared to a 0.3% decline in 2023.

(Source: CNBC, China Briefing, ons.gov.uk, Trading Economics, Reuters)

Outlook

The global economy has entered a period of uncertainty following the imposition of tariffs of products imported into the USA and some countries announcing reciprocal tariffs on US exports to their countries. This is likely to stagger global economic growth, the full outcome of which cannot be currently estimated. This risk is supplemented by risks related to conflicts, geopolitical tensions, trade restrictions and climate risks. In view of this, World Bank projected global economic growth at 2.7% for 2025 and 2026, factoring the various economic uncertainties.

(Source: IMF, United Nations)

Indian economic review

Overview

The Indian economy grew at 6.5% in FY24-25, compared to a revised 9.2% in FY23-24. This represented a four-year low due to a moderate slowdown within the Indian economy (marked by slower manufacturing growth and a decline in net investments). Despite the slowdown, India retained its position as the world's fifth-largest economy.

India's nominal GDP (at current prices) was ₹330.68 Trn in FY24-25 (₹301.23 Trn in FY23-24). The nominal GDP per capita increased from ₹2,15,936 in FY23-24 to ₹2,35,108 in FY24-25, reflecting the impact of an economic expansion.

The Indian rupee weakened 2.12% against the US dollar in FY24-25, closing at ₹85.47 on the last trading day of FY24-25. In March 2025, the rupee recorded the highest monthly appreciation since November 2018, rising 2.39% (arising out a weakening US dollar).

Inflationary pressures eased, with CPI inflation averaging 4.63% in FY24-25, driven by moderating food inflation and stable global commodity prices. Retail inflation at 4.6% in FY24-25, was the lowest since the pandemic, catalysing savings creation.

India's foreign exchange reserves stood at a high of USD 676 Bn as of April 4, 2025. This was the fourth consecutive year when rating upgrades outpaced downgrades on account of strong domestic growth, rural consumption, increased infrastructure investments and low corporate leverage (annualised rating upgrade rate 14.5% exceeded the decade-long average of 11%; downgrade rate was 5.3%, lower than the 10-year average of 6.5%).

Gross foreign direct investment (FDI) into India rose 13.6% to USD 81 Bn during the last financial year, the fastest pace of expansion since 2019-20. The increase in the year was despite a contraction during the fourth quarter of FY24-25 when inflows on a gross basis declined 6% to USD 17.9 Bn due to the uncertainty caused by Donald Trump's election and his assertions around getting investments back into the US.

Growth of the Indian economy

	FY22	FY23	FY24	FY25
Real GDP growth (%)	8.7	7.2	9.2	6.5

E: Estimated
(Source: MoSPI, Financial Express)

Growth of the Indian economy quarter by quarter, FY24-25

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Real GDP growth (%)	6.5	5.6	6.2	7.4

E: Estimated
(Source: The Hindu, National Statistics Office)

The banking sector continued its improvement, with gross non-performing assets (NPA) for scheduled commercial banks (SCBs) declining to 2.6% as of September 2024, down from 2.7% in March 2024. The capital-to-risk-weighted assets ratio for SCBs stood at 16.7% as of September 2024, reflecting a strong capital position.

India's exports of goods and services reached USD 824.9 Bn in FY24-25, up from USD 778 Bn in the previous fiscal year. The Red Sea crisis impacted shipping costs, affecting price-sensitive exports. Merchandise exports grew 6% YoY, reaching USD 374.1 Bn.

India's net GST collections increased 8.6%, totalling ₹19.56 Lakh Cr in FY24-25. Gross GST collections in FY24-25 stood at ₹22.08 Lakh Cr, a 9.4% increase YoY.

On the supply side, real gross value added (GVA) was estimated to expand 6.4% in FY24-25. The industrial sector grew by 6.5%, supported by growth in construction activities, electricity, gas, water supply and other utility services.

India's services sector grew at 8.9% in FY24-25 (9.0% in FY24), driven by public administration, defence and other services (expanded at 8.8% as in the previous year). In the infrastructure and utilities sector, electricity, gas, water supply and other utility services grew a projected 6.0% in FY24-25, compared to 8.6% in FY24. Meanwhile, the construction sector expanded at 9.4% in FY24-25, slowing from 10.4% in the previous year.

Manufacturing activity was subdued in FY24-25, with growth at 4.5%, which was lower than 12.3% in FY24. Moreover, due to lower public spending in the early part of the year, government final consumption expenditure (GFCE) is anticipated to have slowed to 3.8% in FY24-25, compared to 8.1% in FY24.

The agriculture sector grew at 4.6% in FY24-25 (1.4% in FY23-24). Trade, hotel, transport, communication and services related to broadcasting segment were estimated to grow at 6.4% in FY24- 25 (6.3% in FY23-24).

From a demand perspective, the private final consumption expenditure (PFCE) exhibited robust growth, achieving 7.2% in FY24-25, surpassing the previous financial year's rate of 5.6%.

The Nifty 50 and SENSEX recorded their weakest annual performances in FY24-25 in two years, rising 5.3% and 7.5% during the year under review respectively. Gold rose 37.7% to a peak of USD 3,070 per ounce, the highest increase since FY 2007-08, indicating global uncertainties.

Total assets managed by the mutual fund (MF) industry jumped 23% or ₹12.3 Lakh Cr in fiscal 2025 to settle at ₹65.7 Lakh Cr. At close of FY24-25, the total number of folios had jumped to nearly 23.5 Cr, an all-time peak. During last fiscal, average monthly systematic investment plan (SIP) contribution jumped 45% to ₹24,113 Cr.

Foreign portfolio investments (FPIs) in India experienced high volatility throughout 2024, with total inflows into capital markets reaching approximately USD 20 Bn by year-end. However, there was significant selling pressure in the last quarter, influenced by new tariffs announced by the new US government on most countries (including India).

Outlook

India is expected to remain the fastest-growing major economy. Initial Reserve Bank of India estimates have forecast India's GDP growth downwards from 6.7% to 6.5% based on risks arising from US tariff levies on India and other countries. The following are some key growth catalysts for India in FY26.

Tariff-based competitiveness: India identified at least 10 sectors such as apparel and clothing accessories, chemicals, plastics and rubber where the US' high tariffs give New Delhi a competitive advantage in the American market over other suppliers. While India faced a 10% tariff after the US suspended the 26% additional duties for 90 days, the levy remained at 145% on China, the biggest exporter to the US. China's share of apparel imports into the US was 25%, compared with India's 3.8%, a large opportunity to address differential (Source: Niti Aayog).

Union Budget FY25-26: The Union Budget 2025-26 laid a strong foundation for India's economic trajectory, emphasising agriculture, MSMEs, investment, and exports as the four primary growth engines. With a fiscal deficit target of 4.4% of GDP, the government reinforced fiscal prudence while allocating ₹11.21 Lakh Cr for capital expenditure (3.1% of GDP) to drive infrastructure development. The February 2025 Budget marked a shift in approach, with the government proposing substantial personal tax cuts. Effective April 1, 2025, individuals earning up to ₹12 Lakh annually will be fully exempt from income tax. Economists estimate that the resulting ₹1 Lakh Cr in tax savings could boost consumption by ₹3-3.5 Lakh Cr, potentially increasing the nominal private final consumption Expenditure (PFCE) by 1.5-2% of its current ₹200 Lakh Cr.

Free trade agreement: In a post-Balance Sheet development, India and the United Kingdom announced a free trade agreement to boost strategic and economic ties. This could lead to a significant increase in the export competitiveness of Indian shipments in the UK across the textiles, toys, leather, marine products, footwear, and gems & jewellery sectors. About 99% of Indian exports to UK will enjoy zero-duty access tariff cuts; India will cut tariffs on 90% of tariff lines and 85% could become fully duty-free within 10 years.

Pay Commission impact: The 8th Pay Commission's awards could lead to a significant salary revision for nearly ten million central government employees. Historically, Pay Commissions have granted substantial pay hikes along with generous arrears. For instance, the 7th Pay Commission more than tripled its monthly salaries, raising the range from ₹7,000 to ₹90,000 to ₹18,000 to ₹12.5 Lakh, triggering a widespread ripple effect.

Monsoons: The India Meteorological Department predicted an 'above normal' monsoon in 2025. This augurs well for the country's farm sector and a moderated food inflation outlook.

Easing inflation: India's consumer price index-based retail inflation in March 2025 eased to 3.34%, the lowest since August 2019, raising hopes of further repo rate cuts by the Reserve Bank of India.

Deeper rate cuts: In its February 2025 meeting, the Monetary Policy Committee (MPC) reduced policy rates by 25 basis points, reducing it to 6% in its first meeting of FY 2025-26. Besides, India's CPI inflation is forecasted at 4% for the fiscal year 2025-26.

Lifting credit restrictions: In November 2023, the RBI increased risk weights on bank loans to retail borrowers and NBFCs, significantly tightening credit availability. This led to a sharp slowdown in retail credit growth from 20-30% to 9-13% between September 2023 and 2024. However, under its new leadership, the RBI has prioritised restoring credit flow. Recent policy shifts have removed restrictions on consumer credit, postponed higher liquidity requirements for banks, and are expected to rejuvenate retail lending.

(Source: CNBC, Press Information Bureau, Business Standard, Economic Times, World Gold Council, Indian Express, Ministry of External Affairs, Times of India, Business Today, Hindustan Times, Statistics Times)

Indian real estate sector review

The Indian real estate sector is estimated to reach a market size of USD 332.85 Bn in 2025 and is projected to grow to USD 985.80 Bn by 2030, registering a CAGR of 24.25% during the forecast period. Despite this growth, the country faces a housing shortfall-currently, only three houses are built per 1,000 people annually, compared to the required rate of five. The current urban housing shortage stands at approximately 10 Mn units, and to meet the demands of a growing urban population, an additional 25 Mn affordable homes will be needed by 2030. By 2047, the sector is expected to expand to USD 5.8 Trn, reflecting consistent growth over the next two decades.

After a strong performance in 2023, the residential segment experienced a mixed year in 2024, largely due to the impact of general and state elections. Both new launches and housing sales saw a decline, while average residential prices continued to rise. According to CBRE, the sector remained resilient in 2024, with annual sales crossing 300,000 apartment units for the second consecutive year. Demand was driven by rising household incomes, improved infrastructure, and a growing preference for homeownership-especially in Tier-I cities such as Mumbai, Pune, and Bengaluru. The mid-end housing segment (₹45 Lakh–1 Cr) led the market, accounting for over 40% of total sales, followed by the high-end segment (₹1–2 Cr), which contributed around 27%. Notably, cities like Pune and Noida, traditionally mid-income strongholds, witnessed increased demand for high-end homes, reflecting evolving buyer aspirations. The luxury segment posted a 75% year-on-year growth in sales, fuelled by HNIs, NRIs, and the upper-middle class, particularly in Delhi-NCR, Mumbai, and Hyderabad. Overall homeownership sentiment remained robust, with home loan disbursements rising 11% year-on-year to cross ₹29 Lakh Cr by December 2024, largely driven by first-time homebuyers.

New residential unit launches in India's top eight cities reached approximately 3.75 Lakh units in FY24-25, up 5% from 3.56 Lakh units in FY24. This indicates a measured approach by developers to maintain market balance and avoid oversupply. Housing sales in FY24-25 reached around 3.53 Lakh units, also up by 5% year-on-year, underscoring sustained buyer confidence and market resilience.

This performance-despite elevated interest rates and property prices-highlights the sector's strong underlying demand fundamentals and reinforces real estate's position as a preferred investment class.

According to Anarock, inventory overhang across the top seven cities stood at 14 months at the end of CY24, reflecting a 2% decline from 2023 levels and a substantial 62% drop from the 30-month overhang in 2019. This reduction was primarily due to robust buyer demand and a cautious supply approach by developers, resulting in improved market alignment and operational efficiency.

CY24 also saw record-breaking investment inflows in India's real estate sector, reaching an all-time high of USD 11.4 Bn-a 54% increase over 2023. Foreign investors accounted for more than 25% of the total investments, with Singapore leading at 36% of the foreign share, followed by significant contributions from the United States, Canada, and a growing presence from the UAE.

Looking ahead to 2025, the residential real estate segment is well-positioned for continued growth, supported by strong end-user demand, healthy economic indicators, and favourable home loan rates. The mid-income and premium MIG housing categories are expected to lead demand, driven by the expanding base of HNIs and UHNIs. With the election-related slowdown now past, developers are expected to ramp up launches from their robust project pipelines, setting the stage for a year of renewed momentum.

(Source: Business Standard, Economic Times)

Industry trend

City	Launches			Sales		
	FY24	FY25	Change	FY24	FY25	Change
Mumbai	92,579	96,913	5%	90,314	97,374	8%
NCR	63,056	59,082	-6%	60,137	56,375	-6%
Bengaluru	52,188	59,403	14%	53,789	54,733	2%
Pune	44,190	62,486	41%	50,730	54,745	8%
Hyderabad	47,139	43,534	-8%	34,130	36,883	8%
Ahmedabad	22,307	22,512	1%	16,561	18,476	12%
Chennai	16,670	17,657	6%	15,220	16,645	9%
Kolkata	18,573	14,404	-22%	15,435	17,310	12%
Total	3,56,702	3,75,991	5%	3,36,316	3,52,541	5%

Key demographics

Ahmedabad: In calendar year 2024, Ahmedabad's real estate sector posted a landmark performance, achieving the highest residential unit sales in a decade and record-breaking office space transactions. Residential sales grew 15% year-on-year, rising from 16,113 units in 2023 to 18,426 units in 2024. The mid-income housing segment, particularly properties priced between ₹50 Lakh and ₹1 Cr, led the market, contributing 43% of total sales. Properties priced under ₹50 Lakh accounted for 35% of H2 2024 sales, while demand in the premium category strengthened, with the share of homes priced above ₹1 Cr increasing from 16% to 22%.

New launches remained strong, with 22,043 residential units introduced during the year, reflecting robust supply-side momentum. H2 2024 marked the highest half-yearly sales in a decade, increasing 12% from 8,131 units in H2 2023 to 9,085 units.

At the state level, Gujarat's real estate market demonstrated resilience in FY 2024–25. Despite a dip in demand during the final quarter, the market saw a rise in project registrations. According to the Gujarat Real Estate Regulatory Authority (GujRERA), 1,823 new projects were registered during the fiscal—up 6% from 1,713 in the previous year.

Ahmedabad's office market, which averaged 1 to 1.5 Mn sq. ft. in annual transaction volume pre-pandemic, has shown consistent recovery since 2022. This has been driven by business expansion within the city and its emerging economic stature, bolstered by the establishment of the International Financial Services Centres Authority (IFSCA) in 2020 and strong government support. Office space transactions reached a historic high of 3 Mn sq. ft. in 2024, up 64% year-on-year—nearly double the pre-pandemic average—affirming the city's growing importance as a commercial hub. Average transacted rents increased by 5% year-on-year, reaching ₹44 per sq. ft. per month.

(Source: Times of India)

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(Source: Times of India)

The Edge, Bengaluru

Bangalore

During the calendar year 2024, Bengaluru's residential real estate market witnessed a 2% increase in housing sales compared to 2023, driven by rising demand for luxury properties, particularly those priced between ₹2 Cr and ₹5 Cr (Source: Knight Frank India). The city recorded sales of 55,362 units in 2024, up from 54,046 units in the previous year, representing a 10% year-on-year growth and underscoring a significant influx of new project launches. This surge contributed to Bengaluru registering its highest number of new launches in a decade, with developers increasingly focusing on luxury and ultra-premium residential offerings.

The South Bengaluru micro-market maintained its leadership position in both sales and new launches during 2024. The city's ongoing infrastructure development and dynamic economic environment continue to sustain positive momentum in residential sales. The majority of transactions occurred in key areas such as Whitefield in the eastern IT corridor, and Hebbal and Yelahanka in the northern part of the city. North Bengaluru, in particular, emerged as one of the fastest-growing residential zones, with substantial increases in both sales and launches during the second half of 2024. This growth is attributed to its proximity to Kempegowda International Airport and ongoing infrastructure projects, including the Blue Line metro, which are transforming Hebbal, Devanahalli, and Bellary Road into thriving residential and commercial hubs.

In North Bengaluru, residential prices have appreciated across prominent locations-Hebbal, Yelahanka, and Thanisandra-bringing them at par with those in the eastern IT corridor of Whitefield, where prices range from ₹6,000 to ₹11,000 per sq ft. These rates have now surpassed prices in the southern IT corridor of Electronic City, where residential rates range between ₹5,000 and ₹7,500 per sq ft.

Among the top eight cities in India, Bengaluru leads in the ₹1–2 Cr ticket size segment, with 19,744 units sold, accounting for 22% of the total 90,814 units sold across these markets. This segment saw a 45% year-on-year increase in volume, rising from 13,626 units in 2023. The highest growth in Bengaluru's residential sector was recorded in the ₹2–5 Cr segment, which surged by 91% year-on-year to 9,584 units, up from 5,014 units in 2023. Sales in the ₹5–10 Cr and ₹10–20 Cr segments also experienced significant increases, growing by 58% and 20% year-on-year, respectively.

Conversely, the ₹50 Lakh to ₹1 Cr segment recorded a 22% decline, with 21,000 units sold compared to 26,836 units in 2023. The most pronounced decline was in the ₹50 Lakh and below category, which dropped by 46%, from 8,141 units in 2023 to 4,388 units in 2024. Developers have responded to the increasing demand for luxury housing by offering expansive layouts and high-end amenities—features that have been well-received by homebuyers. Bengaluru is witnessing a distinct shift in buyer preference, with heightened interest in higher-ticket homes and a corresponding migration away from lower-priced segments.

This expansion in the luxury segment, especially during a period of elevated residential prices, highlights the maturing nature of Bengaluru's residential market and the evolving profile of its buyers. The city's vibrant startup ecosystem has created a new class of affluent entrepreneurs and CXOs, while the exponential growth of the IT/ITeS sector has led to a substantial rise in senior-level professionals with enhanced purchasing power. Moreover, post-pandemic preferences for larger, amenity-rich homes have further accelerated the transition towards premium and luxury residences, with many mid-segment homeowners upgrading to higher-end properties.

The appeal of the region has been further bolstered by the introduction of premium villas, plotted developments, and larger apartments that cater to high-income buyers seeking exclusivity. The development of new business districts and economic parks has also given a fillip to the residential market, positioning North Bengaluru as a critical driver of the city's overall real estate growth.

As India's Silicon Valley, Bengaluru is poised for continued growth in its residential market through 2025, supported by the rapid expansion of its technology and startup ecosystems. The city's record-breaking commercial office space absorption and the sustained growth of the IT-ITeS sector are expected to further fuel housing demand in the near term.

(Source: Hindustan Times)

Mumbai Metropolitan Region (MMR)

In the calendar year 2024, Mumbai's real estate sector achieved a landmark performance, recording its highest-ever annual property registrations at over 1.41 Lakh units—an 11% rise compared to the previous year. Stamp duty collections also witnessed a 12% increase, surpassing ₹12,138 Cr. This surge in activity was underpinned by robust economic fundamentals, enhanced infrastructure, and a growing preference among buyers for larger, premium residences. These trends are projected to persist into 2025, further cementing Mumbai's stature as India's largest and most expensive housing market.

The consistent growth in property registrations and government revenue points to a healthy demand environment, particularly within the premium and spacious housing categories. This reflects a shift in buyer behaviour, with increased focus on long-term value and improved living quality. Infrastructure enhancements across the city—especially those related to connectivity and urban development—have significantly influenced buyer sentiment. These upgrades are reshaping residential preferences and fueling interest in areas with better accessibility and livability. Analysts believe that the continued emphasis on infrastructure development and sound urban planning will drive future demand and influence price dynamics.

The demand for larger, higher-value homes has become more evident. In December 2024, homes priced above ₹2 Cr made up 23% of all property registrations-up from 18% in December 2023-amounting to 2,879 transactions. This indicates a definitive shift towards high-end housing. In contrast, the share of homes priced below ₹50 Lakh declined from 30% to 25%. Similarly, compact units (up to 500 sq ft) saw a sharp fall in share - from 51% to 35% - while mid-sized apartments (1,000–2,000 sq ft) became more popular, with their share rising from 8% to 12%. The proportion of large apartments (over 2,000 sq ft) remained steady at 2%.

(Source: Economic Times)

Peripheral markets in MMR emerged as key growth drivers of the region's residential real estate sector in 2024. The Peripheral Central and Western Suburbs together accounted for 45% of new launches and 41% of total sales across MMR. This marks a notable shift in market dynamics, driven by strategic developer moves and evolving buyer preferences. Three factors support this transition: First, limited land availability and high property costs in central Mumbai are pushing developers to the periphery, where larger and more cost-efficient plots are accessible. Second, large-scale infrastructure initiatives-such as metro extensions, the coastal road, and the trans-harbour link-have greatly improved connectivity, increasing the attractiveness of peripheral micro markets. Third, post-pandemic demand for larger homes at competitive prices has made these areas appealing due to their better space-to-price proposition.

Looking ahead, MMR's residential market is poised for strong growth in 2025, supported by the completion of major infrastructure projects, particularly the metro network and coastal road. The city is expected to witness heightened redevelopment activity in established micro markets, adding high-end inventory to the supply pipeline. Suburban areas along new infrastructure corridors are set to become preferred residential zones. The trend of compact housing in space-constrained but high-demand areas is likely to persist, delivering functional living spaces. Additionally, Mumbai is expected to see a growing emphasis on sustainable housing and waterfront developments, leveraging the region's unique coastal advantages. As connectivity improves and commute times reduce, far-flung suburbs will become more viable and attractive for homebuyers. New project launches are expected to favour mixed-use developments in locations with improving social infrastructure.

Pune

The Pune residential market demonstrated notable shifts in CY2024, with new launches dropping to 60,500 units—a substantial 28% decline compared to 83,600 units in 2023. Despite this sharp reduction in fresh supply, sales remained relatively stable at 81,100 units, reflecting only a 6% dip from 86,700 units recorded in the previous year. This contrast between declining launches and resilient sales highlights a strategic recalibration by developers—prioritising steady inventory absorption while controlling new supply.

The slight contraction in sales can largely be attributed to higher property prices and rising home loan interest rates, both of which weighed on affordability for potential homebuyers. Regionally, North Pune maintained its leadership position, contributing 36% of the total launches and 39% of all residential sales in 2024. West Pune followed closely, accounting for 30% of launches and 31% of sales volume.

From a budget perspective, mid-segment homes (₹40–₹80 Lakh) remained the most sought-after, comprising 42% of all new launches in the city. The affordable segment (under ₹40 Lakh) formed 19% of launches, while the high-end segment (₹80 Lakh–₹1.5 Cr) made up 31% of the supply. The luxury and ultra-luxury segments (above ₹1.5 Cr) contributed the remaining 8%, indicating that mid-income housing continues to be the dominant driver of Pune's residential market.

The shrinking share of mid-segment launches is partly a result of increased land acquisition and construction costs, which have nudged developers toward higher-priced offerings to protect margins. Simultaneously, the luxury and ultra-luxury categories (above ₹1.5 Cr) have exhibited consistent growth, with their combined share rising from 5% in 2021 to 8% in 2024. This upward trajectory signals rising developer confidence in Pune's premium housing segment, supported by the city's sustained economic development and the evolving aspirations of an upwardly mobile population.

Looking ahead to 2025, Pune's residential market is projected to maintain a positive outlook, propelled by the ongoing expansion of the IT-ITeS industry. Increased development activity is anticipated in emerging micro-markets, especially those located along the planned Pune Ring Road and metro corridors.

(Source: Anarock)

Growth drivers

Urbanisation: By 2030, 38% of India's population will live in urban areas, further fueling the need for housing, office spaces, and retail establishments. Population growth also increases the demand for infrastructure like roads, schools, and hospitals, making it a key driver for the real estate sector's expansion.

Capital expenditure: For FY 2025-26, the Indian government allocated ₹11.20 Trn for capital expenditure, reflecting a 9.8% increase from the previous year, highlighting the government's commitment towards infrastructure development as a catalyst for economic growth and job creation.

Rising disposable incomes: India's per capita disposable income increased from USD 2.11 thousand in 2019 to USD 2.54 thousand in 2023, with projections to reach USD 4.34 thousand by 2029. As consumers gain more purchasing power, there is a growing demand for higher-end residential and commercial properties. This trend is driving the demand for modern, well-designed homes and office spaces, particularly in urban developments and luxury real estate projects.

Technological advancements: The rise of smart technologies in homes and commercial buildings is shaping the future of the Indian real estate market. Innovations such as home automation, energy-efficient designs, and smart building systems are becoming increasingly popular among consumers. As these technologies evolve, they are driving the growth of modern residential and commercial spaces that offer enhanced convenience, sustainability, and connectivity, attracting tech-savvy buyers and tenants.

Growing demand for sustainable developments: As awareness of environmental issues increases, there is a growing preference for eco-friendly and sustainable real estate developments. Consumers are prioritising properties that incorporate green building practices, energy-efficient designs, and sustainable materials. This shift is prompting real estate developers to adopt more sustainable practices, such as LEED-certified buildings and eco-friendly construction methods, to meet the growing demand for environmentally responsible developments.

(Source: Data bridge market research, IBEF, Economic times, Credence Research, IMARC, Globaldata)

Aavishkaar, Ahmedabad

Union Budget allocation

The government has allocated ₹10 Trn over the next five years to the Pradhan Mantri Awas Yojana (PMAY), with a focus on constructing 30 Mn new affordable homes. This includes ₹2.2 Trn earmarked specifically for urban housing, benefiting approximately 10 Mn urban poor and middle-class families. A new scheme to assist eligible middle-income individuals and families residing in rented accommodations, chawls, slums, and unauthorised colonies in purchasing or constructing their own homes.

The Union Budget 2025–26 has allocated ₹11.21 Trn to the infrastructure sector, marking a 0.9% increase from the previous year. This includes roads ₹2.87 Trn for the Ministry of Road Transport and Highways, an annual increase of around 3%.

(Source: Business standard, Economic times, EY US, Indian Infrastructure)

Company overview

Arvind SmartSpaces Ltd (ASL), founded in 2008 in Ahmedabad as a wholly-owned subsidiary of Arvind Limited, operates as the real estate arm of the Lalbhai Group, a USD ₹1.7 Bn conglomerate. Specialising in the development of residential properties, ASL focuses on villas, apartments, and plots designed for middle- to high-income buyers. Its portfolio includes integrated townships that offer a mix of executive golf courses, villas, apartments, retail spaces, commercial centers, and recreational facilities. In addition, ASL takes on select commercial and industrial developments. As of FY24-25, the company has completed projects covering 6.5 Mn square feet, with ongoing developments spanning 35.9 Mn square feet and upcoming projects estimated at 64.1 Mn square feet.

Project overview

Arvind SmartSpaces Ltd is dedicated to developing real estate projects across residential, commercial, and industrial sectors. As of March 31, 2025, the company's ongoing and pipeline projects are divided into mid-segment projects (87%), premium/luxury projects (10%), and affordable projects (3%).

Company's strengths

Strong promoter relationships

Arvind SmartSpaces Ltd (ASL) leverages its strong ties with the Lalbhai Group, which includes prominent entities such as Arvind Limited and Arvind Fashions Limited, all operating under the same brand umbrella. The parent company's ownership of 50.27% in ASL highlights its confidence and commitment to ASL's growth. Additionally, the shared presence of Directors on the Boards of these companies strengthens the connection, providing significant support to ASL.

Streamlined operations with low fixed costs

ASL has effectively minimised its fixed costs by centralising key operations while outsourcing non-essential tasks and construction activities to external partners. This strategy is backed by a lean in-house team of around 434 employees, with 73% of its projects being executed through joint development collaborations.

Credit rating enhancement

ASL's credit profile has been affirmed by Indian Ratings and Research raising its Long-Term Issuer Rating to 'IND A+/Stable'. This affirmation reflects the company's strong financial collections, which have positively influenced its pre-sales to net debt and net debt to working capital ratios. With solid internal cash flows and a reduction in debt, ASL is well-positioned to manage its liabilities, setting the stage for significant growth.

Strong sales and steady cashflow

In the fiscal year 2025, Arvind SmartSpaces Limited (ASL) saw a notable increase in its pre-sales, which grew to ₹1,271 Cr, driven by supported by the sales of ongoing projects and the launch of new projects or additional phases. This enabled a net operating cash flow of ₹337 Cr.

Diversified geographic presence across varied ticket size

ASL's projects are moderately diversified in terms of ticket size and geographic presence. Currently, 10% of its projects are in the luxury segment, 87% are mid-segment, and 3% focus on affordable housing. The company's primary focus remains on residential projects, with a strong presence in Ahmedabad and Bangalore. During the year, ASL entered Mumbai Metropolitan Region (MMR) with a -₹1,500 Cr horizontal township project. This project is located near Khopoli, Mumbai 3.0 and is the company's first project in the MMR region.

Horizontal development

The COVID-19 pandemic and the widespread adoption of hybrid work models have profoundly influenced homebuyer preferences. Increasingly, buyers are prioritising larger, independent homes that emphasise health, privacy, and security. This shift has also sparked renewed interest in land ownership, particularly within the plotting segment, where built-to-suit options offer flexibility and greater control over design and space utilisation.

Low-density or horizontal housing formats—such as villas, villaments, and plotted developments—continue to gain traction, especially in the premium segment. The preference for spacious and private living environments is being driven by the need for flexible work-from-home arrangements and a heightened focus on wellness. These horizontal projects typically feature personalised designs, expansive open spaces, advanced amenities, and green landscapes, meeting the modern homebuyer's aspirations for quality living in a tranquil setting.

The growing appeal of horizontal real estate developments is reshaping urban and suburban landscapes. Unlike high-rise apartments, horizontal formats such as gated villa communities and plotted townships offer residents a unique combination of independence, low-density living, and community-driven design. These projects often include features like wide internal roads, private gardens, outdoor fitness zones, and smart-home infrastructure-enhancing the quality of life and catering to the demand for a more relaxed and connected lifestyle. With greater work-life integration becoming the norm, these formats are particularly attractive to families seeking long-term residential investments outside congested urban centers.

Luxury real estate has also undergone a transformation. Once limited to standalone bungalows in prime city areas, today's luxury segment encompasses branded horizontal developments, penthouses, and sky villas integrated within expansive townships. These projects combine premium customisations with modern infrastructure and cutting-edge technology, appealing to a new generation of affluent buyers seeking comfort, security, and a holistic lifestyle experience. Horizontal luxury developments are increasingly seen not just as residences but as lifestyle destinations that foster community living while maintaining exclusivity.

While horizontal developments present significant opportunities, they also come with challenges such as complex land aggregation and regulatory compliance. However, when approached strategically, these projects offer long-term value creation through scale, community infrastructure, and enhanced liveability.

Arvind SmartSpaces has long been a frontrunner in the plotted development and villa segments, with a strong footprint in Ahmedabad and surrounding regions. Even before the pandemic, the company recognised the potential of horizontal formats and focused on offering thoughtfully designed second homes. Post-2020, Arvind SmartSpaces has strengthened its position with differentiated offerings, including integrated townships featuring golf courses, luxury clubhouses, and nature-centric designs. Backed by a proven track record and innovative approach, the company is well-equipped to harness the accelerating demand for plotted and horizontal real estate developments across key micro-markets.

The Arvind brand

The 'Arvind' brand enjoys strong national recognition, rooted in the Lalbhai Group's legacy of over 120 years across diverse sectors including 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 renowned for its unwavering commitment to core values, ethical practices, robust governance, and social responsibility. This solid reputation significantly enhances Arvind SmartSpaces' credibility and brand equity, enabling it to effectively pursue joint development opportunities, enter new geographies, build strategic partnerships, and deepen relationships with customers, service providers, investors, and financial institutions.

Financial overview

Arvind SmartSpaces, along with its subsidiaries, primarily operates in the residential real estate segment, with a strong presence across Ahmedabad, Bengaluru and Pune. The Company is currently executing 22 projects through a mix of owned land, joint ventures, and joint development agreements. To date, it has successfully delivered 14 projects, encompassing a total development area of 6.5 Mn square feet.

In FY24-25, ASL registered a booking value of ₹1,271 Cr, a YoY growth of 15 %, where the number of units sold stood at 1,370 units. Bangalore bookings stood at ₹474 Cr, contributing 37% to the total annual bookings. Further, new launches continued to perform well in new micro markets. In FY24-25, ASL launched two projects successfully including Arvind Aquacity and The Park, which contributed 67% (₹855 Cr) by annual booking value.

In FY24-25, ASL recorded a collection of ₹942 Cr, a YoY growth of 7%; highlighting the strong operational cycle of new sales, construction and delivery. During the year, Operating Cash Flows stood at ₹337cr as against ₹458 Cr last year. The net-debt equity ratio on a consolidated basis as on March 31, 2025 is 0.04 compared to (0.10) as on March 31, 2024. During the year, ASL consolidated revenue from operations grew by 109% to ₹713 Cr and Profit attributable to equity holders increased by 133% to ₹119 Cr.

FY24-25 was another successfully year for the Company from a project addition perspective with a cumulative new business development topline potential ₹4,450 Cr* added during the year. ASL added projects in Ahmedabad, Bengaluru and Mumbai Metropolitan Region.

- During Q1 FY24-25 signed new business development with a topline potential of -₹410 Cr*. Remainder phase of Forest Trails Sarjapur, Bengaluru to be developed as a high-rise project comprising a saleable area of 3.2 Lakh sq ft with a top line potential increased by of -₹205 Cr. Further, acquired additional 42 acres at Uplands 2.0 & 3.0. which added ₹205 Cr to the top line.
- During Q2 FY24-25 acquired new high-rise project in ITPL Road, Bengaluru with a top-line potential of -₹600 Cr spread across 2.9 acre and saleable area of 4.2 Lakh sq. ft.
- During Q3 FY24-25 entered Mumbai Metropolitan Region (MMR) with a -₹1,500* Cr horizontal township project, spread over - 92 acre. The project is located near Khopoli in Mumbai 3.0. Additionally acquired a project to develop a mega industrial park in Ahmedabad spread over -440 acre with a top-line potential of -₹1,350* Cr
- During Q4 FY24-25 added new plotted development project in Sanand, Ahmedabad with a topline potential of ₹600 Cr spread across 150 acre and a salable area of 6.6 mn sq. ft.

*On the basis of the current business assumptions


Oasis, Bengaluru

Project portfolio

The description of all completed projects of the Company until the close of FY24-25 is provided below:

State	Project	Total Saleable (Sq.ft.)	Booked (Sq.ft.)	Unsold Inventory (Sq.ft.)	Booking Value (₹ Cr.)	Revenue recognised (₹ Cr.)	^Collections (₹ Cr.)	Average Price (Price till date) (₹ / Sq.ft.)
Gujarat	Aavishkaar	5,45,468	4,49,215	96,253	129	12	124	2,865
	Alcove	10,32,660	9,84,150	48,510	25	25	25	251
	Citadel	1,01,859	10,18,859	-	55	55	55	5,407
	Megaestate	59,180	28,752	30,428	9	8	8	3,256
	Megapark	5,01,222	4,83,860	17,362	29	28	27	591
	Megatrade	82,526	74,550	7,976	32	3	32	4,293
	Parishkaar/ Trade Square	9,51,809	9,15,809	-	254	254	254	2,776
Karnataka	Belair	4,69,620	4,23,373	46,247	286	196	249	6,755
	Expansia	1,40,268	1,40,268	-	75	75	75	5,358
	Greatlands	9,52,854	7,61,657	1,91,197	317	275	300	4,158
	Oasis	5,72,262	5,63,878	8,384	325	323	324	5,770
	Skylands	4,91,113	4,91,113	-	267	267	267	5,443
	Sporcia	5,01,491	4,99,990	1,501	235	235	234	4,692
	Total	**65,01,284**	**59,96,931**	**5,04,353**	**2,098**	**1,942**	**2,021**	

The description of all ongoing projects of the Company is provided in the table below:

State	Project	Total Saleable (Sq.ft.)	Booked (Sq.ft.)	Unsold Inventory (Sq.ft.)	Booking Value (₹ Cr.)	Revenue recognised (₹ Cr.)	^Collections (₹ Cr.)	Average Price (Price till date) (₹ / Sq.ft.)
Gujarat	Aquacity	1,02,80,457	63,54,936	39,25,521	675	-	100	1,062
	Chirping Woods	13,39,092	10,89,275	2,49,817	129	2	109	1,180
	Forreste 1-4	29,58,846	24,10,211	5,48,634	346	32	327	1,437
	Forreste 5	9,43,164	5,47,500	3,95,664	124	5	68	2,265
	Fruits of Life	17,45,853	15,02,775	2,43,078	146	-	137	969
	High grove	43,77,033	24,23,835	19,53,198	230	98	225	951
	Rhythm of Life	7,98,858	7,63,659	35,199	93	-	24	1,214
	Uplands 2.0 & 3.0, Adroda	67,50,136	48,89,880	18,60,256	441	-	306	902
	Uplands One	31,92,901	29,31,050	2,61,849	507	481	501	1,731
	Uplands Two	12,89,128	10,83,204	2,05,924	331	119	293	3,053
Karnataka	Forest Trails (Sarjapur JD)	9,71,736	4,36,550	5,35,186	323	-	63	7,394
	Orchards	5,70,200	3,94,907	1,75,294	216	-	148	5,481
	The Edge	1,68,224	56,994	1,11,230	40	-	26	7,077
	The Park	5,06,304	2,78,304	2,28,000	180	-	15	6,485
	Total	**3,58,91,933**	**2,51,63,082**	**1,07,28,851**	**3,781**	**735**	**2,341**	

*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. During the year, the Company launched Uplands 2.0 & 3.0, Forest Trails, Arvind Orchards and Rhythm Of Life.

Financial performance (Standalone)

Equity Share Capital	The equity share capital of the Company as on March 31, 2025, stood at ₹4,556.45 Lakh compared to ₹4,534.40 Lakh as on March 31, 2024.
Net debt-equity ratio	The net debt equity ratio of the Company as on March 31, 2025, was at 0.30 compared to 0.04 as on March 31, 2024.
Revenue	The revenue from operations of the Company was ₹12483.36 Lakh in the FY24-25 against ₹15,077.87 Lakh in FY23-24.
EBITDA/Operating Margin	EBITDA margin during the financial year FY24-25 stood at 25% compared to 50% for the previous financial year.
Finance Costs	Interest and financial charges for the financial year FY24-25 was ₹1052.55 Lakh compared to ₹572.69 Lakh in the previous year, increase by 84%.
Net Profit	Net profit available for appropriation for the year FY24-25 stood at ₹1350.65 Lakh compared to ₹5,513.34 Lakh in the previous year.
Earnings Per Share (EPS)	The Company's Basic Earnings Per Share (EPS) during the current year was ₹2.97 compared to ₹12.17 in the previous year and Diluted EPS is ₹2.94 as compared to ₹12.05 in the previous year
Debtors' Turnover	The Company's debtors' turnover ratio during the current year was 77.30 compared to 66.26 in the previous year.
Inventory Turnover	The Company's inventory turnover ratio during the current year was 0.12 compared to 0.23 in the previous year
Interest Coverage Ratio	The Company's interest coverage ratio during the current year was 0.98 compared to 1.37 in the previous year.
Current Ratio	The Company's current ratio as on March 31, 2025 was 1.14 compared to 1.12 in the previous year.
Debt-Equity Ratio	The Company's debt equity ratio as on March 31, 2025 was 0.34 compared to 0.11 in the previous year mainly on account of net increase in term loan by ₹1,500 Lakh during the year.
Net Profit Margin (%)	The Company's net profit margin ratio during the current year was 10% compared to 36% in the previous year.
Details of any change in Return on Net Worth	The Company's return net worth ratio as on March 31, 2025 was 4% compared to 12% in the previous year mainly due to decreased revenue from operations.

Financial performance (consolidated)

Equity Share Capital	The equity share capital of the Company as on March 31, 2025, stood at ₹4,556.45 Lakh compared to ₹4,534.40 Lakh as on March 31, 2024.
Net debt-equity ratio	The Net debt equity ratio of the Company as on March 31, 2025, was at 0.37 compared to 0.09 as on March 31, 2024.
Revenue	The revenue from operations of the Company was ₹71330.49 Lakh in the FY24-25 against ₹34117.72 Lakh in FY23-24.
EBITDA/Operating Margin	EBITDA margin during the financial year FY24-25 stood at 25.95% compared to 34.53% for the previous financial year.
Finance Costs	Interest & Financial Charges for the financial year FY24-25 was ₹2081.01 Lakh compared to ₹4093.81 Lakh in the previous year, a decrease by 49%, which was predominantly on account of redemption of debentures of 40 Cr during the year.
Net Profit	Net profit available for appropriation for the year FY24-25 stood at ₹11916.90 Lakh compared to ₹5,109.08 Lakh in the previous year, an increase of 133%.
Earnings Per Share (EPS)	The Company's Basic Earnings Per Share (EPS) during the current year was ₹24.28 compared to ₹9.17 in the previous year and Diluted EPS is ₹24.00 as compared to ₹9.09 in the previous year.
Debtors' Turnover	The Company's debtor's turnover ratio during the current year was 81.99 compared to 123.89 in the previous year
Inventory Turnover	The Company's inventory turnover ratio during the current year was 0.23 compared to 0.08 in the previous year.
Interest Coverage Ratio	The Company's interest coverage ratio during the current year was 8.22 compared to 2.23 in the previous year.
Current Ratio	The Company's current ratio as on March 31, 2025 was 1.22 compared to 1.24 in the previous year
Debt-Equity Ratio	The Company's debt equity ratio as on March 31, 2025 was 0.35 compared to 0.17 in the previous year.
Net Profit Margin (%)	The Company's net profit margin ratio during the current year was 16.77% compared to 15.37% in the previous year.
Details of any change in Return on Net Worth	The Company's return net worth ratio as on March 31, 2025 was 17.13% compared to 15.96% in the previous year mainly due to increased profitability during the year

RISK MANAGEMENT

Economic risk

The real estate sector is susceptible to cash flow fluctuations driven by economic volatility, with downturns often leading to a sharp decline in demand.

Mitigation

ASL mitigates this risk by diversifying its operations across Ahmedabad, Bangalore, Pune, Surat, and the Mumbai Metropolitan Region. The company also adopts strong cost management practices and ensures adequate liquidity to navigate potential economic downturns.

Operational risk

ASL encounters operational challenges including delays in land acquisition, securing regulatory approvals, project execution, and rising construction costs, all of which can impact customer satisfaction.

Mitigation

The company addresses these risks through a structured framework that defines clear controls and accountability. Pricing decisions are made prudently to protect profit margins. ASL has implemented an Enterprise Resource Planning (ERP) system, further strengthened by SAP integration, to track project progress and manage deviations effectively. Its strong focus on corporate governance reinforces operational transparency and ensures compliance with regulatory requirements.

Project risk

Risks include potential cost overruns and slow sales, which can result in lower cash collections.

Mitigation

As of March 31, 2025, ASL had secured receivables of ₹1,516 Cr from booked units, sufficient to cover the remaining construction costs of ongoing projects, excluding land costs in joint venture arrangements.

Interest rate risk

Volatile interest rates can lead to changes in borrowing costs and influence overall demand in the real estate market.

Mitigation

ASL mitigates this risk by maintaining healthy cash reserves, diversifying its funding sources, and closely monitoring cash flow and liquidity. As a result, the company was able to keep its borrowing costs low, at 10.1% as of March 31, 2025.

Liquidity risk

This risk can impact the company's ability to meet short-term obligations and complete projects on time, potentially resulting in higher financing costs and damage to its reputation.

Mitigation

With a net debt-to-equity ratio of 0.04 and an operating surplus cash flow of approximately ₹337 Cr in FY24-25, ASL is well-positioned to raise additional financing while maintaining a healthy debt-to-equity level. The company's strong cash flow outlook provides confidence in meeting its funding requirements over the near to medium term.

Concentration risk

Dependence on a small number of projects or markets can expose the company to revenue stream risks.

Mitigation

ASL mitigates risk by offering a diverse range of product types across its operational regions, including plotted developments, villas, luxury homes, and middle-income group (MIG) housing.

Raw material risk

Significant fluctuations in raw material prices can affect property prices and, if passed on to consumers, may also influence demand.

Mitigation

ASL has built a stable supply chain and secures fixed prices for essential materials over defined periods, carefully passing on any price increases to consumers when necessary.

Regulatory and political risk

Shifts in government policies or the introduction of new regulations can present risks to the real estate sector.

Mitigation

The company fosters strong relationships with government bodies at all levels, keeps abreast of regulatory changes, and has a crisis management plan in place to tackle potential political or regulatory challenges.

Customer-centricity

The Company implemented NPS (Net Promoter Score) during the year. Customer satisfaction is now measured by doing an NPS survey once every year across the ongoing and delivered projects. The feedback is gathered by way of Survey forms as well as calling.

Customer relationships are now managed using Salesforce as the tool where timely responses are tracked and measured for inbound calls and emails. Each customer is assigned a dedicated relationship manager who is responsible for on-time client responses and query resolutions. We have provided our customers, the project specific customer care number and email ids to address their concerns and queries, A customer care portal was developed where customers access their property accounts and can reach respective relationship managers. Monthly Construction progress updates are shared with customer to get their project related information

We are also engaging customers with customers through various touchpoints like newsletter, festival events, get-together etc. by which we wish to enrich your living experiences through our community engagement initiatives and make your journey more memorable. Bookings by way of referrals stands at 22% for FY24-25.

Our customers have project specific ids to put forth any issues they have and our team members ensure to resolve the same. We are also using the 'My gate' app for the members residing in our schemes. They log-in their complaints through the application only and our team takes care to resolve the same in a timely manner.

During the year, several customer engagement activities, including Plumbing & Electrical Camp, Run to Inspire marathon, Uttarayan event, Shree Ram Vandana, Navratri, Holi and Musical Night events were organised across our projects.

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.

ERP

The Company has maintained its focus on strengthening its IT infrastructure, encompassing both hardware and software enhancements. In FY 2022-23, it successfully implemented Salesforce, which is now actively used for lead management, customer relationship management (CRM), and tracking customer queries and response quality, along with related documentation. Building on this, the Company rolled out SAP in FY 2023-24. The integration of SAP with Salesforce has resulted in a robust, unified ERP system designed to support the Company's evolving business requirements and enable more informed decision-making.

Legal compliance tool

To ensure transparency and full compliance with applicable laws, the company has developed a comprehensive tool that covers the entire range of compliance requirements relevant to its business. This tool allows the company to track and ensure adherence to regulations within the specified timeframes. Additionally, it provides an opportunity to create an efficient plan for the go-to-market strategy for its projects.

Awards received during the year

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

Human resources management

The company recognises that the quality of its workforce is vital to its success and is committed to equipping employees with the skills and knowledge needed to adapt to technological advancements. Throughout the year, the company fostered positive relationships with its employees and focused on offering training and skill development opportunities to help them thrive in an evolving work environment. As of March 31, 2025, the company employed 434 permanent staff members.

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.

Board's Report

Dear members

Your Directors have pleasure in presenting the 17th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended on March 31, 2025.

1. FINANCIAL PERFORMANCE:

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

[Rs. In Lakh]

Particulars	Standalone		Consolidated	
	2024-25	2023-24	2024-25	2023-24
Revenue from Operations	12,483.36	15,077.87	71,330.49	34,117.72
Profit before Finance costs, Depreciation and Amortisation & Tax	3,150.56	7,518.26	19,098.72	12,115.51
Less: Finance Costs	1,052.55	572.69	2,081.01	4,093.81
Less : Depreciation and Amortisation	302.89	244.69	492.10	450.40
Profit before share in profit/(loss) of Joint ventures & Tax	1,797.43	6,700.88	16,525.61	7,571.29
Share of Profit/(Loss) from Joint ventures	(2.31)	0.11	(2.31)	0.11
Profit before tax	1,795.11	6,700.99	16,523.30	7,571.40
Less : Current Tax	494.38	1,209.12	4,189.67	2,061.03
Less : Deferred Tax	49.92	(21.47)	416.73	401.29
Profit for the year	1,350.65	5,513.34	11,916.90	5,109.08
Total comprehensive income for the year	1,285.03	5,480.34	11,851.28	5,076.08
Net Profit/(Loss) attributable to :				
Equity holders of the parent	-	-	11,049.20	4,157.06
Non-controlling interest	-	-	867.70	952.02

2. COMPANY'S PERFORMANCE / STATE OF COMPANY'S AFFAIRS:

Despite a housing shortfall of 10 million units and rising demand for affordable homes, the real estate sector remained resilient in 2024. Residential sales crossed 300,000 units for the second consecutive year, driven by rising disposable incomes, infrastructure development, and strong homeownership sentiment. The mid and high-end housing segments dominated overall sales, while the luxury segment witnessed a remarkable 75% year-on-year surge. The inventory overhang declined to 14 months, indicating a healthy alignment between demand and supply. Investment inflows reached a record USD 11.4 billion, with foreign investors accounting for over 25% of the total. Supported by robust fundamentals and a strong launch pipeline, the sector is poised for sustained growth in 2025.

In comparison, FY25 was a landmark year for your Company, marked by record achievements in bookings, collections, and new project launches. In FY25, your Company achieved a booking value of Rs. 1,271 Crores, reflecting a 15% year-on-year growth.

In FY24–25, your Company successfully launched two projects - Arvind Aqua City and The Park - which collectively contributed Rs. 855 Crores, accounting for 67% of the total annual booking value.

The year also proved successful in terms of business development, with the addition of five projects across Ahmedabad, Bengaluru, and the Mumbai Metropolitan Region, representing a cumulative topline potential of Rs. 4,450 Crores calculated on the basis of the current business assumptions.

Your Company's consolidated revenue for FY25 stood at Rs. 713 Crores, representing a robust 109% growth over the previous year. The EBITDA margin improved from 25% in FY24 to 28% in FY25.

Profit after tax attributable to equity holders rose significantly by 133%, reaching Rs. 119.2 Crores.

Your Company recorded its highest-ever annual collections of Rs. 942 Crores, registering a 7% year-on-year growth, underscoring the strength of its operational cycle across new sales, construction, and delivery. Operating cash flows stood at Rs. 337 Crores, compared to Rs. 458 Crores in the previous year.

A more detailed analysis of the financial performance, including project-wise booking and revenue status, is available in the Management Discussion and Analysis section of this Report.

3. DIVIDEND:

Your Directors have recommended final dividend of Rs. 6.00/- per equity share of Rs. 10/- each (i.e. 60%), for the financial year ended on March 31, 2025. 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. 27,33.87 Lacs. 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, your Company has made following changes in the Capital:

(a) Increased the authorised share capital from Rs. 50.00 Cr (Rupees Fifty Crores only) divided into 5.00 Cr. (Five Crores) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 70.00 Cr. (Rupees Seventy Crores only) divided into 7.00 Cr. (Seven Crores) equity shares of Rs. 10/- (Rupees Ten only) each.

(b) Allotted 2,20,500 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. of Employees Stock Option Plan - 2016 (AIL ESOP - 2016).

Consequently, as on March 31, 2025, the authorised share capital is Rs. 70.00 Cr. (Rupees Seventy Crores only) divided into 7.00 Cr. (Seven Crores) equity shares of Rs. 10/- (Rupees Ten only) each and the paid-up equity share capital stood at Rs. 45.56 Cr. consisting of 4,55,64,479 equity shares of Rs.10/- each.

During the year under review, your Company has neither issued shares with differential voting rights nor sweat equity shares.

7. EMPLOYEE STOCK OPTION SCHEME:

The Company has instituted Arvind Infrastructure Limited - Employees Stock Option Plan - 2016 (AIL ESOP - 2016) to grant equity-based incentives to certain eligible employees, directors of the Company and its Subsidiary Companies.

During the year under review, your Company has granted 2,35,000 stock options. There is no material change in AIL ESOP - 2016 during the year under review and the scheme is in compliance with Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The certificate of the Secretarial Auditor regarding implementation of scheme shall be made available for inspection of members in electronic mode at Annual General Meeting.

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

8. FINANCE:

During the year, your Company has availed net borrowings of Rs. 15,153.96 Lacs. 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. 19,726.58 Lacs as on March 31, 2025. On a consolidated basis net interest bearing funds has increased from Rs. 10,651.72 Lacs to Rs. 27,887.86 Lacs. The Net Debt to Equity ratio on a consolidated basis as on March 31, 2025 is 0.34 as compared to 0.17 as on March 31, 2024.

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:

At Arvind SmartSpaces, the community well-being is viewed as integral to business success. The CSR programs of your company in FY 2024-25 were shaped by deep local engagement and a focused strategy spanning Education, Earning, and Environment. From strengthening digital learning and supporting women farmers, to enhancing early childhood infrastructure and promoting sustainable agriculture, each initiative was designed to create lasting impact. As your Company moves forward, it remains committed to nurturing inclusive growth and building resilient communities around every project that it undertakes.

Your Company undertakes "Corporate Social Responsibility" (CSR) initiatives through Strategic Help Alliance for Relief to Distressed Area (SHARDA) Trust and Arvind Foundation (AF).

As a part of CSR, during the year under review, your Company has undertaken Rural Advancement and Educational Advancement programme which are broadly covered under schedule VII of the Companies Act, 2013. The brief details of CSR Policy and the amount spent during the FY24-25 on the said activities is enclosed as **Annexure - B**.

13. HUMAN RESOURCES:

At Arvind Smartspaces, Human Resources as a 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 talents collaborating harmoniously to re-define industries and envision new horizons.

Arvind SmartSpaces HR policy is to inculcate and encourage its employees and business partners performance and bring out ASL's positive working culture and commitment to mutual respect and continuous improvement.

Your Company is working on individual's strengths and expanding his / her role 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 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.

Arvind SmartSpaces employee recruitment and selection policy describe its process for attracting and selecting external job candidates. 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 reviews the identified Risks and its mitigation measures annually.

15. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

Your Company has an Internal Audit team and robust Internal Control System, which is further supported by external audit firm and group assurance team, commensurate with the size, scale and complexity of its operations. Moreover, the Internal Audit team alongwith external reviewers possess adequate experience and expertise in internal controls, operating system and standard operating procedures.

The system is supported by approved documented policies, guidelines and procedures in line with best industrial practices to monitor business and operational performance which are aimed at ensuring business integrity and promoting operational efficiency.

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

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/investors/corporate-governance/

17. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

As on March 31, 2024, the Company has 3 (three) wholly owned subsidiary companies, 27 (twenty- seven) 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 Your 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 8 (eight) Directors out of which 1 (one) is Executive Director, 3 (three) are Non-Executive Non-Independent Directors including 1 (one) Nominee Director and 4 (four) 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 17th Annual General Meeting and being eligible, has offered himself for re-appointment as the Director of the Company.

The tenure of Mr. Pratul Krishnakant Shroff (DIN 00162576) and Mr. Prem Prakash Pangotra (DIN 00844391), as Non-Executive Independent Directors ended w.e.f. March 27, 2025 and hence they ceased to be the Independent Directors of the Company. Consequently, the Board of Directors of the Company, by passing circular resolutions on March 26, 2025, appointed Mr. Nilesh Dhirajlal Shah (DIN: 01711720) and Mr. Savan Godiawala (DIN: 07874111) as Additional Directors in the category of Non-Executive Independent Directors w.e.f. March 28, 2025 and Members of the Company have also appointed them by passing special resolutions on May 8, 2025.

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. Ankit Jain has resigned as Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) w.e.f. April 22, 2024 and Mr. Mitanshu Shah, appointed as CFO & KMP w.e.f. June 1, 2024.

Consequent to the above, as on March 31, 2025, Mr. Kamal Singal - Managing Director & CEO, Mr. Mitanshu Shah - 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 has been carried out has been 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/2025/03/Familiarization-Programmes-imparted-Independent-Directors.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, 5 (five) meetings of Audit Committee, 3 (three) meeting of Nomination and Remuneration Committee, 2 (two) meetings of Risk Management Committee, 2 (two) meetings of Corporate Social Responsibility Committee, 1 (one) meeting of Stakeholders' Relationship Committee, 1 (one) meeting of Independent Directors' and 14 (fourteen) meetings of Management Committee of Board of Directors 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 strengthen 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, 2025, 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/2025/02/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 2024-2025 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 FY25-26 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. 4 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, to conduct the Secretarial Audit of the Company for the FY24-25. Report of the Secretarial Audit in Form MR-3 for the financial year 2024-25 is enclosed as **Annexure - C**. The said Report does not have any qualification, reservation or adverse remark or disclaimer.

Further in accordance with view of the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), the appointment of Secretarial Auditor is required to be approved by the Members in the Annual General Meeting and accordingly, a Resolution seeking approval of Members for the appointment of M/s. N. V. Kathiria & Associates, Practicing Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company for conducting Secretarial Audit and also to issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, is included at Item No. 5 of the notice convening the AGM.

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 SUSTANABILITY REPORT:

The Business Responsibility and Sustainability Report for the year ended on March 31, 2025 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/investors/updates/.

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 - D** to this report.

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

Your Company has zero tolerance for Sexual Harassment at Workplace and has adopted a policy against sexual harassment in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. 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, 6 complaints were filed and each of these cases have been investigated, necessary actions have been taken and closed.

37. ACKNOWLEDGEMENTS:

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).

(d) Any revision of financial statements and Director's Report.

38. 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, 2025
Place: Ahmedabad

Sanjay 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 as on March 31, 2025:

Sr. No.	Description of ESOS	ESOP 2016
1	(a) Date of shareholders' approval	September 23, 2016
	(b) Total number of shares approved	15,00,000
	(c) Vesting requirements	Options vest over minimum 1 year and maximum 5 years based on continued service and certain performance parameters.
	(d) Exercise price or pricing formula	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.
	(e) Maximum term of options granted	9 years from the date of grant
	(f) Source of shares	Primary
	(g) Variation of terms of options	None
2	Method used to account for ESOS	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.
	(i) Difference between Intrinsic value and Fair value compensation cost	Not Applicable
	(ii) Impact on the Profits of the Company (Rs.)	Not Applicable
	(iii) Impact on Basic Earnings Per Share of the Company (Rs.)	Not Applicable
	(vi) Impact on Diluted Earnings Per Share of the Company (Rs.)	Not Applicable
4	Option movement during the year:	
	(a) Options Outstanding at the beginning of the year	7,88,000
	(b) Options issued during the year (pursuant to the Scheme)	2,35,000
	(c) Options forfeited / lapsed during the year	30,000
	(d) Options vested during the year	2,40,000
	(e) Options exercised during the year	2,20,500
	(f) Number of shares arising as a result of exercise of option	2,20,500

Sr. No.	Description of ESOS	ESOP 2016
	(g) Money realised by exercise of options (Rs.)	3,94,81,150
	(h) Loan repaid by the Trust during the year from exercise price received	Not Applicable
	(i) Options Outstanding at the end of the year	7,72,500
	(j) Options Exercisable at the end of the year	3,42,500
5A	Weighted average exercise prices of outstanding options whose:	
	Exercise price equals market price of stock	Rs. 316.17
	Exercise price exceeds market price of stock	-
	Exercise price is less than market price of stock	-
5b	Weighted average fair value of outstanding options whose:	
	Exercise price equals market price of stock	Rs. 187.19
	Exercise price exceeds market price of stock	-
	Exercise price is less than market price of stock	-
6	Grantee wise details of options granted to:	
	(i) Key managerial personnel	75,000
	(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
	(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
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.)	727.45
	(ii) Exercise price (Rs.)	654.55
	(iii) Expected volatility	49.73%
	(iv) Expected dividends	0.35%
	(v) Risk-free interest rate	6.79%
	(vi) Any other inputs to the model	None
	(vii) Method used and the assumptions made to incorporate effects of expected early exercise	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.
	(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

Annexure - B to the Directors' Report

Annexure - I

Arvind SmartSpaces Limited: Corporate Social Responsibility Report FY 2024-25

Your Company (ASL) believes that development is most meaningful when it begins in its own backyard. The Corporate Social Responsibility (CSR) efforts are deeply rooted in the geographies where your Company operates - particularly in and around Sanand Taluka, in Ahmedabad and Kalol in Gandhinagar, Gujarat - and are shaped by a commitment to the people and communities who form the social fabric of these regions. For your Company, the CSR is not a standalone obligation, but a natural extension of how your Company does business - with a strong local presence, long-term partnerships, and a sharp focus on addressing ground realities through community-driven solutions.

The CSR programs are designed to respond to the unique needs of the region - whether it's supporting children through digital and remedial education, training farmers and micro-entrepreneurs, or restoring ecosystems through large-scale plantations. What distinguishes the approach is its proximity, consistency, and collaborative spirit. Your Company works closely with local stakeholders and implementation partners, building trust at the last mile and ensuring that its interventions are both locally relevant and systemically impactful.

The CSR approach is anchored in a structured rural development framework that spans three core pillars of Education, Earning, and Environment. These focus areas reflect the deep understanding of local needs and the resolve to catalyse meaningful, inclusive growth.

In FY 2024–25, your Company's CSR efforts were implemented through close collaboration with SHARDA Trust and Arvind Foundation. Over the years, they have worked hand-in-hand with local stakeholders and families themselves—co-creating solutions that respond to real needs and local context.

Education

Your Company sees education as a powerful equalizer—one that has the potential to break cycles of deprivation and unlock long-term opportunity. In our communities, many students are first-generation learners navigating systemic gaps in access and support. The education initiatives are designed to respond to these realities, combining remedial learning through GYANDA and digital exposure through HP CLAP mobile vans. Together, these programs form a continuum that strengthens academic foundations while building digital fluency—ensuring that learners are not only able to stay in school but are also prepared for the demands of a fast-changing world.

GYANDA: Fountain of knowledge

Over the past few decades, India has made commendable progress in expanding access to education. Yet for many children—particularly from underserved communities—the challenge today lies not in reaching the classroom, but in staying engaged, progressing confidently, and accessing real opportunities through learning. Gaps in retention, comprehension, and readiness for higher education or employment continue to persist.

To address these challenges, SHARDA Trust launched GYANDA, a flagship supplementary education program that has, for nearly two decades, supported students from Grades 5 to 12. Designed to complement the formal school system, GYANDA equips students with the tools they need to bridge foundational learning gaps, build confidence, and move toward long-term self-reliance.

In partnership with government schools in our operational geographies, GYANDA reflects ASL's commitment to education as a driver of systemic change. The program is aligned with the state board curriculum and delivered after school hours, integrating academic reinforcement with digital tools, experiential learning, and co-curricular engagement. Through structured supplementary education, Gyanda addresses foundational learning gaps and bridges the education to employment gap.

In FY 2024–25, ASL supported 150+ students through the GYANDA program, helping strengthen academic continuity and reimagining the role of education as a bridge to both empowerment and opportunity.

Digital Learning Program

Your Company understands that education today must evolve with the digital age—and that means ensuring digital literacy reaches even the most under-resourced classrooms. While urban classrooms possess access to this infrastructure, their rural counterparts, face barriers in access, infrastructure, and exposure. To address this, your Company, in collaboration with HP, launched the HP CLAP (Continued Learning Accessibility Project) Digital Learning Program, a mobile computer lab that brings structured, hands-on digital education directly to government school students.

Each HP CLAP van is equipped with 120 laptops and operates on a cluster model, reaching 16 schools over the course of a year. The van stays at each school for a 6-month cycle, delivering a structured curriculum that builds foundational digital skills—including computer operations, internet usage, online safety, and basic productivity tools like MS Office. Led by trained facilitators, the program ensures that students not only access technology but also develop the confidence and competence to use it meaningfully in both academic and real-world contexts.

In FY 2024-25, your Company reached 1470+ students across 16 schools in Sanand Taluka, through its HP CLAP Van, making digital learning accessible and opening pathways for students to become digital netizens.

Shiksha Setu – NIOS Open Schooling Program

In many rural communities, students discontinue their education after Grade 8 due to the absence of nearby secondary schools and limited pathways for re-entry. Through the digital learning work in Sanand, your Company identified several adolescents—particularly girls—who had gained foundational skills but lacked access to formal schooling beyond middle school. To address this gap, your Company introduced Shiksha Setu, a flexible, community-based program that connects such learners to the National Institute of Open Schooling (NIOS), enabling them to complete their 10^{th} and 12^{th} grades. The program blends structured academic support with life skills training and mentorship, creating a second chance for students who had fallen outside the formal education system. Rooted in the GYANDA philosophy of educational continuity, Shiksha Setu ensures that learning doesn't stop due to circumstance.

In FY 2024–25, the program supported over 38 students, helping them restart their educational journey and build a pathway toward self-reliance. Recognising the success of this pilot, your Company aims to reach out to more school drop outs in the coming year.

Earning

Your Company through its earning initiatives aims to create tangible, lasting pathways to self-reliance and upward mobility. Whether its farmers, women, young people, or aspiring entrepreneurs, the Company focuses on unlocking potential within communities to drive meaningful local participation. In this effort, farmers play a pivotal role. As key drivers of the rural economy, their well-being has a ripple effect on the stability and progress of the wider community. Through programs in sustainable agriculture, dairy development, and enterprise training, your Company not only supports income generation but also works to build resilient, community-led models of prosperity rooted in the realities of everyday rural life.

Resilient Dairy economies

In the rural context, dairy farming offers one of the most consistent income opportunities—but without the right support, its potential often remains untapped. At the heart of your Company's dairy program is a simple but powerful lever: interest-free animal loans. These loans allow farmers to expand their herds without the burden of debt, turning dairy from a subsistence activity into a scalable, income-generating enterprise. In FY 2024–25, 51 such loans were disbursed, providing a critical foundation for long-term financial stability.

In addition to this, 280+ dairy farmers from the community received training in improved feeding, hygiene, and livestock care—enhancing both productivity and animal health. Preventive care was further strengthened through regular veterinary outreach and health camps. By combining technical training to farmer's receiving loans and other dairy farmers, the program is helping farmers build resilient livelihoods.

Micro-Enterprise & Small Business Support

Expanding income opportunities at the grassroots requires more than just skill-building—it calls for support systems that enable people to act on their potential. As part of this vision, your Company's supported micro-enterprise development in rural communities, focusing on first-generation entrepreneurs ready to take the next step toward financial independence. In partnership with Arvind Foundation, the initiative reached 50+ entrepreneurs, including women-led businesses and other micro-business owners, supporting them with infrastructure upgrades and necessary material kits. By combining business planning with material inputs, the program addressed early-stage barriers and enabled individuals to start or scale their ventures with confidence. This approach doesn't just improve household incomes—it stimulates local enterprise ecosystems and builds momentum for inclusive, community-driven growth.

Environment

In the landscapes surrounding the area of it operations, your Company sees environmental restoration not as a top-down intervention, but as a shared responsibility between ASL and the communities we work alongside. As climate change intensifies and green cover declines, we recognize the urgency to restore ecosystems—and the power of local collaboration to make that possible. Whether its individual plantations on farms, institutional greening of schools and public spaces, or large-scale community plantations on common land, the success of our work relies deeply on the involvement of people. From identifying land and ensuring access to water, to taking ownership of care and maintenance, local residents, farmers, and institutions are at the centre of this effort.

In FY 2024–25, your Company's community-led plantation initiatives turned this philosophy into action, with 14,800+ trees planted across Sanand and Kalol Taluka:

- 2800+ tress planted through individual plantations on farmer plots in 4 villages
- 12,000+ trees planted as part of large-plot plantations across Kalol, Gandhinagar

By embedding these efforts into the daily fabric of community life—across farms, institutions, and shared commons—we are not just restoring green cover, but cultivating a collective ethic of environmental stewardship.

Other Projects around area of operation

For ASL, rural development is an extension of being a good neighbour—a commitment to not only coexisting with the communities around us, but growing alongside them. As we establish our presence in a region, we invest time in understanding the local context, engaging directly with residents to identify both immediate needs and long-term gaps. Our initiatives in community health, early childhood care, and nutrition are shaped by this deep local engagement and are built to evolve over time.

Community Health & Preventive Care

Improving access to basic healthcare and building awareness around wellness remained a key priority. Your Company facilitated a free eye check-up camp, benefiting 175+ residents by identifying early vision issues and supporting access to corrective care, including prescription glasses and cataract referrals. In parallel, health and hygiene sessions were held for 176 adolescents, offering guidance on nutrition, menstrual hygiene, and preventive care to help them make informed choices.

As part of Poshan Maah, a nationwide nutrition campaign, your Company and Arvind Foundation organized a series of awareness drives for over 560+ adolescent girls, pregnant women, and lactating mothers. These sessions aimed to enhance understanding of maternal and child health, with a focus on dietary practices and hygiene.

Early Childhood Development & Education Support

Recognizing the foundational role of early education, your Company undertook a multi-pronged approach to strengthen learning environments for young children across its operational areas. To support early cognitive development and school readiness, toy kits were distributed to 580+ children in Anganwadi Centres, while 670+ school bags were provided to students in government schools, helping reduce financial barriers for families and encouraging continued school attendance.

In parallel, your Company invested in upgrading local Anganwadi infrastructure, enhancing safety, hygiene, and overall functionality. These improvements created more engaging and supportive spaces for children and mothers who rely on these centres for early learning and essential health services.

Nutrition & Livelihood through Sustainable Practices

To support household nutrition and women's empowerment, your Company launched a kitchen garden initiative for 120+ women farmers. This hands-on program helped families grow their own vegetables, improving dietary diversity while promoting sustainable practices in land and water use. By equipping women with the knowledge and tools to cultivate their own produce, the initiative fostered food security and economic resilience at the grassroots level.

Conclusion

At ASL, we view community well-being as integral to business success. Our CSR programs in FY 2024–25 were shaped by deep local engagement and a focused strategy spanning Education, Earning, and Environment. From strengthening digital learning and supporting women farmers, to enhancing early childhood infrastructure and promoting sustainable agriculture, each initiative was designed to create lasting impact. Your Company moves forward, it remains committed to nurturing inclusive growth and building resilient communities around every project we undertake.

Annexure - B to the Directors' Report

Annexure - II

Annual Report on CSR Activities for the FY 2024-25

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	2	2
2	Mr. Prem Prakash Pangotra*	Member	2	2
3	Ms. Vyas Pallavi	Member	2	2
4	Mr. Kamal Singal	Member	2	2
5	Mr. Savan Godiawala**	Member	NA	NA

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 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. 5346.73 Lacs.

b) Two percent of average net profit of the company as per section 135(5): Rs. 106.93 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. 107.00 Lacs

6. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing project): Rs. 107.00 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. 107.00 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
107.00	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	106.93
(ii)	Total amount spent for the Financial Year	107.00
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.07
(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	2021-22	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2	2022-23	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	2023-24	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 2024-25).

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

Sanjay S. Lalbhai
Chairman

Kamal Singal
Managing Director & CEO

Date: May 20, 2025
Place: Ahmedabad

Form MR- 3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED March 31, 2025

[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, Govt. 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 March 31, 2025 ("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, 2025 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 issue 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 decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

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

For, N. V. KATHIRIA & ASSOCIATES
Company Secretaries

N. V. KATHIRIA
PROPRIETOR
FCS 4573 COP 3278
PR Cert. No. 1085/2021
(UDIN: F004573G000383138)

Date: May 20, 2025
Place: Ahmedabad

Annexure to Secretarial Audit Report

To,
The Members,
Arvind SmartSpaces Limited
24, Govt. 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. 1085/2021
(UDIN: F004573G000383138)

Date: May 20, 2025
Place: Ahmedabad

Annexure - D 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 2024-25.	Mr. Sanjaybhai Shrenikbhai Lalbhai	1.64	0.84
		Mr. Kamal Singal	119.69	88.56
		Mr. Kulin Sanjaybhai Lalbhai	4.89	0.50
		Mr. Pratul Krishnakant Shroff (*)	1.43	0.44
		Mr. Prem Prakash Pangotra (*)	2.02	1.04
		Mr. Nirav Kalyanbhai Shah	1.82	0.82
		Ms. Pallavi Vyas	1.52	0.72
		Mr. Savan Godiawala (**)	0.01	0.00
		Mr. Nilesh Dhirajlal Shah (**)	0.01	0.00
		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 2024-25.	**Directors**		%
		Mr. Sanjaybhai Shrenikbhai Lalbhai		21%
		Mr. Kulin Sanjaybhai Lalbhai		4%
		Mr. Pratul Krishnakant Shroff (*)		8%
		Mr. Prem Prakash Pangotra (*)		15%
		Mr. Nirav Kalyanbhai Shah		18%
		Ms. Pallavi Vyas		15%
		Mr. Savan Godiawala (**)		0%
		Mr. Nilesh Dhirajlal Shah (**)		0%
		Mr. Vipul Roongta		0%
		Managing Director & CEO		
		Mr. Kamal Singal		36%
		Chief Financial Officer		
		Mr. Ankit Jain (***)		(93%)
		Mr. Mitanshu Shah (****)		0%
		Company Secretary		
		Mr. Prakash Makwana		25%

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. 2024-25.	24%		
(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. 2023-24) 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 5.54% 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, 2025.			

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 2025*

**** Resigned w.e.f. April 22, 2024*

***** Appointed w.e.f. June 1, 2024.*

Corporate Governance Report

Your Directors present the Company's Report on Corporate Governance for the year ended on March 31, 2025.

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 8 Directors out of which 1 (One) is Executive Director, 3 (Three) are Non-Executive Non-Independent Directors [including the Chairman and 1 (One) Nominee Director] and 4 (four) 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, 2025 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. Sanjaybhai Shrenikbhai Lalbhai	Chairman and Non-Executive Director	4	2	1
2	Mr. Kamal Singal	Executive Director	1	2	0
3	Mr. Kulin Sanjay Lalbhai	Non-Executive Director and Vice Chairman	5	3	1
4	Mr. Nirav Kalyanbhai shah	Independent Director	5	8	2
5	Ms. Vyas Pallavi	Independent Director	1	0	0

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	Mr. Savan Godiawala***	Independent Director	4	4	2
7	Mr. Nilesh Dhirajlal Shah***	Independent Director	6	4	0
8	Mr. Vipul Roongta	Non-Executive Nominee Director	1	0	0
9	Mr. Pratul Krishnakant Shroff****	Independent Director	NA	NA	NA
10	Mr. Prem Prakash Pangotra****	Independent Director	NA	NA	NA

** 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. March 28, 2025.*

***** Resigned w.e.f. March 27, 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. Sanjaybhai Shrenikbhai Lalbhai	Arvind SmartSpaces Limited	Chairman & Non-Executive Director	-	-	-	√
		Arvind Limited	Chairman & Managing Director	-	-	√	-
		The Anup Engineering Limited	Chairman & Non-Executive Director	-	-	-	-
		Arvind Fashions Limited	Chairman & Non-Executive Director	-	-	-	-
2	Mr. Kamal Singal	Arvind SmartSpaces Limited	Managing Director & CEO	√	-	√	-
3	Mr. Kulin Sanjay Lalbhai	Arvind SmartSpaces Limited	Non-Executive Director & Vice Chairman	-	-	√	-
		Arvind Limited	Executive Director	-	-	-	-
		Arvind Fashions Limited	Non-Executive Director	-	-	-	√
		Zydus Wellness Limited	Independent Director	√	-	-	-
4	Mr. Nirav Kalyanbhai Shah	Arvind SmartSpaces Limited	Independent Director	√	-	√	-
		Jayatma Enterprises Limited	Director	√	-	√	-
		Jayatma Industries Limited	CEO & Director	√	-	√	-
		Aksharchem (India) Limited	Independent Director	-	√	-	√

Sr. No.	Name of Director	Name of Listed Entities	Designation	Audit Committee		Stakeholders' Relationship Committee	
				Member	Chairman	Member	Chairman
5	Ms. Vyas Pallavi	Arvind SmartSpaces Limited	Independent Director	-	-	-	-
6	Mr. Savan Godiawala	Arvind SmartSpaces Limited	Independent Director	-	√	-	-
		Carysil Limited	Independent Director	√	-	-	-
		Alivus Life Sciences Limited	Independent Director	√	-	-	-
7	Mr. Nilesh Dhirajlal Shah	Arvind SmartSpaces Limited	Independent Director	√	-	-	-
		Arvind Limited	Independent Director	√	-	-	-
		Arvind Fashions Limited	Independent Director	√	-	√	-
8	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. Sanjaybhai Shrenikbhai Lalbhai	Industrialist, Entrepreneur, Board Service & Governance, strategic thinking, track record of spotting disruptive opportunities ahead of time, ability to take calibrated risk, Sales and marketing including an understanding of consumer markets in India etc.
2	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.
3	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.
4	Mr. Nirav Kalyanbhai Shah	Entrepreneur, Industrialist, Expertise in International Business Strategies and Corporate Finance.
5	Ms. Vyas Pallavi	Expertise in Economics, Public Policy etc. Interest in Labor Economics, Human Capital Theory, Public Health and Development Economics.
6	Mr. Savan Godiawala	Finance, Banking, Asset Management, Capital Markets, Wealth Management.
7	Mr. Nilesh Dhirajlal Shah	Investment Banking and Financial Advisory.
8	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 Operating Officer, Chief Business Officers 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, COO and CFO 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) Board Meetings on May 6, 2024, June 1, 2024, July 30, 2024, October 25, 2024, November 5, 2024 and January 29, 2025 during the FY24-25. 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 July 25, 2024
1	Mr. Sanjaybhai Shrenikbhai Lalbhai	6	6	No
2	Mr. Kamal Singal	6	6	Yes
3	Mr. Kulin Sanjay Lalbhai	6	5	Yes
4	Mr. Pratul Krishnakant Shroff*	6	2	Yes
5	Mr. Prem Prakash Pangotra*	6	6	Yes
6	Mr. Nirav Kalyanbhai Shah	6	5	Yes
7	Ms. Vyas Pallavi	6	6	Yes
8	Mr. Vipul Roongta	6	4	No
9	Mr. Savan Godiawala**	NA	NA	NA
10	Mr. Nilesh Dhirajlal Shah**	NA	NA	NA

** Resigned w.e.f. March 27, 2025.*
*** Appointed w.e.f. March 28, 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 18, 2025 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 inter-se:

Except Mr. Sanjaybhai Shrenikbhai Lalbhai, Chairman and Non-Executive Director and his son Mr. Kulin Sanjay Lalbhai, Non-Executive Director & Vice Chairman, 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. Sanjaybhai Shrenikbhai Lalbhai	200145	0.44
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 Web-link: https://www.arvindsmartspaces.com/wp-content/uploads/2025/03/Familiarization-Programmes-imparted-Independent-Directors.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 6 (six) committees of the Board viz.

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

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

3. AUDIT COMMITTEE

The Board of Directors of the Company has constituted the Audit Committee 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, 2025, the Audit Committee consists of 4 (four) members. During the year, the Committee has held 5 (five) Meetings on May 6, 2024, June 1, 2024, July 30, 2024, October 25, 2024 and January 29, 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. Pratul Krishnakant Shroff*	Independent Director	Chairman	5	3
2	Mr. Prem Prakash Pangotra*	Independent Director	Member	5	5
3	Mr. Nirav Kalyanbhai Shah	Independent Director	Member	5	5
4	Mr. Kamal Singal	Executive Director	Member	5	5
5	Mr. Savan Godiawala**	Independent Director	Chairman	NA	NA
6	Mr. Nilesh Dhirajlal Shah**	Independent Director	Member	NA	NA

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 2025.*

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, 2025, the NRC consists of 3 (three) members. During the year, the NRC has held 3 (three) Meeting on May 6, 2024, June 1, 2024 and July 30, 2024.

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. Prem Prakash Pangotra*	Independent Director	Chairman	3	3
2	Mr. Pratul Krishnakant Shroff*	Independent Director	Member	3	2
3	Mr. Sanjaybhai Shrenikbhai Lalbhai	Non-Executive Director	Member	3	3
4	Mr. Nilesh Dhirajlal Shah**	Independent Director	Chairman	NA	NA
5	Mr. Savan Godiawala**	Independent Director	Member	NA	NA

* Resigned w.e.f. March 27, 2025.

** Appointed w.e.f. March 28, 2025.

4.3 Evaluation of the Board's Performance:

During the year, the Board adopted a formal mechanism for evaluating its performance as well as that of its Committees and individual Directors. The exercise was carried out through a structured evaluation process covering various aspects of the 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 2024-25 is as under:

(Amount in Rs.)

Sr. No.	Name of Director	Salary	Perquisites & Allowances	Sitting Fees	Retrial Benefits	Commission / Bonus
1	Mr. Sanjaybhai Shrenikbhai Lalbhai	Nil	Nil	4,20,000	Nil	4,00,000
2	Mr. Kamal Singal	90,79,200	3,37,87,910	Nil	15,26,004	1,56,06,886
3	Mr. Kulin Sanjay Lalbhai	Nil	Nil	2,50,000	Nil	22,00,000
4	Mr. Pratul Krishnakant Shroff*	Nil	Nil	2,20,000	Nil	4,94,521
5	Mr. Prem Prakash Pangotra*	Nil	Nil	5,20,000	Nil	4,94,521
6	Mr. Nirav Kalyanbhai Shah	Nil	Nil	4,10,000	Nil	5,00,000
7	Ms. Vyas Pallavi	Nil	Nil	3,60,000	Nil	4,00,000
8	Mr. Savan Godiawala**	NA	NA	NA	NA	5,479
9	Mr. Nilesh Dhirajlal Shah**	NA	NA	NA	NA	5,479
10	Mr. Vipul Roongta	Nil	Nil	Nil	Nil	Nil

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 2025.*

The details of stock options granted to the eligible employees under Arvind infrastructure Limited - Employee Stock Option Scheme 2016 (ESOP-2016) is provided in the Director's Report of the Company.

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

(a) There is neither any pecuniary relationship nor any transactions of the Non-Executive Directors i.e. Mr. Sanjaybhai Shrenikbhai Lalbhai, Mr. Kulin 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 Web-link: 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, 2 (two) are Non-Executive Directors and 1 (one) is Executive Director. Mr. Sanjaybhai Shrenikbhai 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, 2025, the SRC consists of 4 (four) members. During the year, the SRC has held 1 (one) Meeting on February 2, 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. Pratul Krishnakant Shroff*	Independent Director	Member	1	0
3	Mr. Prem Prakash Pangotra*	Independent Director	Member	1	0
4	Mr. Kamal Singal	Executive Director	Member	1	1
5	Mr. Kulin Sanjay Lalbhai**	Non-Executive Director	Member	NA	NA
6	Mr. Nirav Kalyanbhai Shah**	Independent Director	Member	NA	NA

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 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, 2023 to March 31, 2024:

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	9	9	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, 1 (one) is Executive Director and 1 (one) is Senior Executive i.e. Chief Financial Officer. 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, 2025, the RMC consists of 3 (three) members. During the year, the RMC has held 2 (two) Meetings on August 24, 2024 and February 19, 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. Kamal Singal	Executive Director	Chairman	2	2
2	Mr. Nirav Kalyanbhai Shah	Independent Director	Member	2	2
3	Mr. Mitanshu Shah	Chief Financial Officer	Member	2	2
4	Mr. Ankit Jain*	Chief Financial Officer	Member	NA	NA

** Resigned w.e.f. April 22, 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 4 (four) Directors out of which 2 (two) are Non-Executive Independent Directors, 1 (one) is Non-Executive Director and 1 (one) is Executive Director.

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, 2025, the CSRC consists of 4 (four) members. During the year, the CSR has held 2 (two) Meetings on May 6, 2024 and October 25, 2024.

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	2	2
2	Mr. Prem Prakash Pangotra*	Independent Director	Member	2	2
3	Ms. Vyas Pallavi	Independent Director	Member	2	2
4	Mr. Kamal Singal	Executive Director	Member	2	2
5	Mr. Savan Godiawala**	Independent Director	Member	NA	NA

** Resigned w.e.f. March 27, 2025.*

*** Appointed w.e.f. March 28, 2025.*

8. MANAGEMENT COMMITTEE OF BOARD OF DIRECTORS

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

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, 2025, the Management Committee of Board of Directors consist of 3 (three) Directors. During the year, 14 (fourteen) 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	14	13
2	Mr. Kulin Sanjay Lalbhai	Non-Executive Director	Member	14	11
3	Mr. Kamal Singal	Executive Director	Member	14	14

9. 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:

9.1 Particulars of senior management:

Sr. No.	Name	Designation
1	Mr. Avinash Suresh	Chief Operating Officer
2	Mr. Mitanshu Shah	Chief Financial Officer
3	Mr. Prakash Makwana	Company Secretary
4	Mr. L R Bansal	Head Process Assurances & Commercial Controls
5	Mr. Saurabh Shah	Head Liaison
6	Mr. Vijay Taneja	Head IT

9.2 Changes in senior management during FY25:

During FY24, following changed made in senior management:

Sr. No.	Name of Senior Management Personnel	Designation	Change	Date of change
1	Mr. Ankit Jain	Chief Financial Officer	Resignation	April 22, 2024
2	Mr. Mitanshu Shah	Chief Financial Officer	Appointment	June 1, 2024
3	Mr. Arnab Kumar Basu	Head - HR	Resignation	September 2, 2024
4	Mr. B. R. Venkataramana	Head - Legal	Resignation	October 28, 2024

10. INFORMATION OF GENERAL BODY MEETINGS:

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

Financial Year	Date	Time	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.
2021-22	August 12, 2022	02:30 pm	The AGM was held through VC / OAVM i.e. electronic mode where the Registered office of the Company was deemed venue.

10.2 Special Resolutions passed in last three Annual General

Financial Year	Date	Details of Special Resolution
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	-	-
2021-22	August 12, 2022	No Special Resolution was passed at the Meeting

10.3 Extraordinary General Meetings (EGM):

Financial Year	Date	Time	Venue
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	-	-	-
2022-23	-	-	-

10.4 Special Resolutions passed in last three Extraordinary General Meetings (EGM):

Financial Year	Date	Details of Special Resolution
2024-25	November 28, 2024	Raising capital through an issuance of Equity Shares and/or other eligible securities.
2023-24	-	-
2022-23	-	-

10.5 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 and 09/2024 dated September 19, 2024, (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 October 25, 2024:

Sr. No.	Particulars	No. of votes Polled	No. and % votes in favour	No. and % votes against
1	To approve Material Related Party Transaction(s) involving offering of certain moveable and immoveable security by the Subsidiaries of the Company in relation to the loans being obtained by the Company from Banks and/or Financial Institutions and/or NBFC.	9091450	9090823 (99.9931%)	627 (0.0069%)

Mr. Hitesh Buch, Practicing Company Secretary was appointed as Scrutinizer for conducting the aforesaid postal ballot in a fair and transparent manner.

11. MEANS OF COMMUNICATIONS

11.1 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.

11.2 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.

12. GENERAL SHAREHOLDER INFORMATION

12.1 Annual General Meeting:

Date	Friday, August 8, 2025
Time	03:00 PM
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 and 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs. The Registered office of the Company will be the deemed venue for the AGM.

12.2 Financial Calendar:

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

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

12.3 Record Date for payment of Dividend: Friday, July 25, 2025.

12.4 Dividend payment Date: The Board of Director has recommended final dividend of Rs. 6.00/- per equity share of Rs. 10/- each (i.e. 60%), for the financial year ended on March 31, 2025. The dividend, if declared at the Annual General Meeting, will be paid within 30 days from the date of AGM.

12.5 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 2025-2026 to both Stock Exchanges.

12.6 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

12.7 Share transfer system:

(I) Delegation of Share Transfer Formalities:

In terms of Regulation 40(1) of SEBI Listing Regulations, as amended, securities can be transferred only in dematerialized form w.e.f. April 01, 2019, except in case of request received for transmission or transposition of securities. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(II) Share Transfer Details for the period from April 1, 2024 to March 31, 2025:

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA – MUFG Intime India Private Limited, for assistance in this regard.

There were no physical share transferred for the period from April 1, 2024 to March 31, 2025.

(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 each Meeting of the Stakeholders' Relationship Committee, all matters pertaining to investors including their grievances and redressal are reported.

12.8 Shareholding pattern dated March 31, 2025.

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	260385	0.57
	(b) Central Government / State Government(s)	0	0.00
	(c) Financial Institutions / Banks	0	0.00
	Any Other (Specify)	22643753	49.70
	Sub Total (A)(1)	**22904138**	**50.27**
[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)	**22904138**	**50.27**
(B)	**Public Shareholding**		
[1]	**Institutions**		
	(a) Mutual Funds	458593	1.01
	(b) Venture Capital Funds	0	0.00
	(c) Alternate Investment Funds	5298545	11.63
	(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	6387	0.01
	(j) Other financial institutions	0	0.00
	(k) Any Other (Specify)	0	0.00
	Sub Total (B)(1)	**5764041**	**12.65**

Sr. No	Category of Shareholders	No. of shares held	% of shares held
[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	846871	1.86
	(e) Foreign Portfolio Investors Category II	68228	0.15
	(f) Overseas Depositories (holding DRs) (balancing figure)	0	0.00
	(g) Any Other (specify)	412	0.00
	Sub Total (B)(2)	**915511**	**2.01**
[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)	187244	0.41
	(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 Lakh	5522356	12.12
	(h) Resident Individuals holding nominal share capital in excess of Rs. 2 Lakh	5770326	12.66
	(i) Non-Resident Indians (NRIs)	315364	0.69
	(j) Foreign Nationals	0	0.00
	(k) Foreign Companies	0	0.00
	(l) Bodies Corporate	852853	1.87
	(m) Any Other (specify)	3332183	7.31
	Sub-Total (B)(4)	**15980736**	**35.07**
	Total Public Shareholding(B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)	**22660341**	**49.73**
	Total (A)+(B)	**45564479**	**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)	**45564479**	**100.00**

12.9 Distribution of shareholding as on March 31, 2024:

Sr. No	Shares Range	Number of Shareholders	Total Shares for the Range	% of Paid up Capital
1	1 to 500	94235	2990558	6.56
2	501 to 1000	790	598915	1.31
3	1001 to 2000	413	609499	1.34
4	2001 to 3000	157	391176	0.86
5	3001 to 4000	79	279925	0.61
6	4001 to 5000	65	299756	0.66
7	5001 to 10000	111	817954	1.80
8	10001 and above	139	39576696	86.86
	Total	**95989**	**45564479**	**100.00**

12.10 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, 2025, 4,53,93,729 shares representing 99.63% of the issued and paid-up capital have been dematerialised by investors and bulk of transfers take place in the demat form.

12.11 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 2024-25, the Company has not issued Global Depository Receipts or American Depository Receipts or Warrants or any Convertible Instruments:

12.12 Nomination Facility:

Shareholders holding shares in physical form and desirous of making a nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 are requested to submit the prescribed Form SH-13 for this purpose. Shareholders may write to the Secretarial Department of the Company for a copy of the Form.

12.13 Credit rating:

During the financial year 2024-25, 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, 2024	Proposed term loan of Rs. 204/- Crores.	Affirmed	IND A+/Stable
		Term loan of Rs. 195.30 Crores	Affirmed	IND A+/Stable

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

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

12.15 Plant / Site locations:

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

12.16 Transfer of unclaimed / unpaid amounts to the Investor Education and Protection Fund:

Unpaid / Unclaimed Dividends in accordance with the provisions of Sections 124 and 125 of Companies Act, 2013 and Investor Education and Protection Fund (Accounting, Audit, Transfer and Refund) Rules, 2016 (IEPF Rules) dividends not encashed / claimed within seven years from the date of declaration are to be transferred to the Investor Education and Protection Fund (IEPF) Authority. The IEPF Rules mandate companies to transfer shares of Members whose dividends remain unpaid / unclaimed for a continuous period of seven years to the demat account of IEPF Authority. The Members whose dividend / shares are transferred to the IEPF Authority can claim their shares / dividend from the Authority.

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*
2016-17	No Dividend	-	-
2017-18	No Dividend	-	-
2018-19	15%	August 05, 2019	October 09, 2026
2019-20	No Dividend	-	-
2020-21	No Dividend	-	-
2021-22	No Dividend	-	-
2022-23	33%	August 02, 2023	October 06, 2030
2023-24	35%	July 25, 2024	September 29, 2031

** Actual date of transfer may vary*

12.17 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	**MUFG Intime India Private Limited**
Secretarial Department	506-508, Amarnath Business Centre-1 (abc-1),
24 Government Servant's Society,	Beside Gala Business Centre,
Near Municipal Market, Off C. G. Road, Navrangpura, Ahmedabad- 380009	Near St. Xavier's College Corner,
Phone No: 079-68267000 Fax No. : 079-68267021	Off C G Road, Ellisbridge, Ahmedabad 380006.
e-mail : investor@arvindinfra.com	Tel No : +91 79 26465179 /86 / 87
Website address: www.arvindsmartspaces.com	E-mail id : ahmedabad@in.mpms.mufg.com
	Website : www.in.mpms.mufg.com

13. OTHER DISCLOSURE:

13.1 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

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

13.3 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.

13.4 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. 2023-23, 2023-24 and 2024-25.

13.5 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 Web-link: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 the Company.

Details of Material Subsidiaries: During the year ended March 31, 2024, the Company does not have any Material Unlisted Subsidiary Company as defined in Regulation 16 of the SEBI Listing Regulations and hence disclosures related to material subsidiaries are not applicable to the Company.

13.6 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.

13.7 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.

13.8 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.

13.9 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.

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

13.11 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.

13.12 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.

13.13 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.

13.14 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.

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

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

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

d. **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, 2025 and the same was approved.

For and on behalf of the Board

Place: Ahmedabad
Date: May 20, 2025

Sanjay S. Lalbhai
Chairman

CEO/CFO Certification

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

To,
The Board of Directors
Arvind 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, 2025 and that to the best of our knowledge and belief:

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

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

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

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

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

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

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

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

Place: Ahmedabad
Date: March, 31, 2025

Kamal Singal
Managing Director & CEO

Mitanshu Shah
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, 2025, 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, 2025.

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: F008536G000383735

Place: Ahmedabad
Date: May 20, 2025

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, 2025.

Place: Ahmedabad
Date: May 20, 2025

Kamal Singal
Managing Director & CEO

Business Responsibility and Sustainability Report

A: General Disclosures

1.	Corporate identity number (CIN) of the listed entity	:	L45201GJ2008PLC055771
2.	Name of the listed entity	:	Arvind SmartSpaces Limited
3.	Date of incorporation	:	26-12-2008
4.	Registered office address	:	24, Government Servants Society, CG Road, Navrangpura Ahmedabad-380009, Gujarat, India
5.	Corporate address	:	24, Government Servants Society, CG Road, Navrangpura Ahmedabad-380009, Gujarat, India
6.	E-mail	:	Investors@arvindinfra.com
7.	Telephone	:	7968267002
8.	Website	:	www.arvindsmartspaces.com
9.	Financial year for which reporting is being done	:	2024 - 2025
10.	Name of the stock exchange(s) where shares are listed	:	BSE, NSE
11.	Paid-up Capital (in Rs.)	:	45,56,44,790
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	:	Avinash Suresh, Chief Operating Officer, 079-6826 7002, avinash.suresh@arvind.in
13.	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
14.	Whether the company has undertaken reasonable assurance of the BRSR Core?	:	No
15.	Name of assurance provider	:	Not Applicable
16.	Type of assurance obtained	:	Not Applicable

A.2: Products/services

17. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
	Real Estate Development	Construction of Residential and Commercial Projects	100

18. Products/services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC code	% of total turnover contributed
	Construction of Residential and Commercial Projects	4100, 70103 and 70104	100

A.3: Operations

19. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	14	3	17
International	0	0	0

20. 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

21. 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)	434	372	85.71	62	14.29	0	0
2.	Other than Permanent (E)	10	8	80	2	20	0	0
3.	Total employees (D + E)	444	380	85.59	64	14.41	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

22. Participation/inclusion/representation of women:

Leadership team	Total (A)	Number and percentage of females	
		No. (B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel	3	0	0

23. Turnover rate for permanent employees and workers. (Disclose trends for the past 3 years in %):

Particulars	FY 2024 - 2025 (Turnover rate in current FY)				FY 2023-2024 (Turnover rate in previous FY)				FY 2022-2023 (Turnover rate in the year prior to the previous FY)			
	Male	Female	Other	Total	Male	Female	Other	Total	Male	Female	Other	Total
Permanent Employees	36.52	29.52	0	37.99	37.52	31.4	0	38.64	32.05	26.89	0	33.02
Permanent Workers	0	0	0	0	0	0	0	0	0	0	0	0

A.5: Holding, Subsidiary and Associate Companies (including joint ventures)

24. 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 (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	No
22	Bavla Homes LLP	Subsidiary	51	No

S. No.	Entity name (A)	Entity type	% of shares held	Entity (A) participate in the BRSR initiatives of the parent entity?
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	No
26	Arvind Building Materials LLP	Subsidiary	99	No
27	Arvind Dream Homes LLP	Subsidiary	99	No
28	Arvind Smart Projects LLP	Subsidiary	99	No
29	Devkhush Developers LLP	Subsidiary	45.45	No
30	Devkhush Infracon LLP	Subsidiary	45.45	No

Notes: Chirping Woods Homes LLP and Ahmedabad Chhabasar Homes LLP are stepdown Subsidiaries.

A.6: CSR Details

25. CSR details of the company:

a. **Whether CSR is applicable as per section 135 of Companies Act, 2013:**
Yes

b. **Turnover (in Rs.):**
713,30,48,979/-

c. **Net worth (in Rs.):**
808,23,88,649/-

A.7: Transparency and Disclosures Compliances

26. 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 2024 - 2025 Current Financial Year			FY 2023-2024 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	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www.arvind.ethicshelpline.in/portal/en/home. 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	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www.arvind.ethicshelpline.in/portal/en/home. 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	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www.arvind.ethicshelpline.in/portal/en/home. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	9	0	NA	8	0	NA	

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place?	If Yes, then provide web-link for policy	FY 2024 - 2025 Current Financial Year			FY 2023-2024 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	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www arvind.ethicshelpline.in/portal/en/home. 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	
Customers	Yes	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www.arvind.ethicshelpline.in/portal/en/home. The policy is available on Company's website: https://www.arvindsmartspaces.com/wp-content/uploads/2022/02/Whistleblower-Policy-.pdf	2833	6	NA	5912	358	NA	
Value chain partners	Yes	Yes, Grievance redressal forms part of the Whistle Blower Policy. Any grievance should be reported on the Ethics portal. The link to the portal is: https://www.arvind.ethicshelpline.in/portal/en/home. 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	

27. 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
	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
	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. 2. By reducing water consumption, the company can lower operational costs and increase profitability.	-	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
			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.		
	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
	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
	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.		
	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
1 a. 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
1 b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 c. Web Link of the Policies, if available	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	https://www.arvindsmartspaces.com/investors/corporate-governance/	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
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 boundary in FY 24-25			

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements. (Listed entity has flexibility regarding the placement of this disclosure.):**

   We would like to highlight our persistent commitment to Environmental, Social and Governance (ESG) criteria. By seamlessly incorporating sustainability principles into our everyday business practices, we demonstrate the depth of our dedication to preserving the natural environment and enhancing the well-being of our stakeholders. At Arvind Smartspaces, we believe in maintaining a delicate balance between construction and nature conservation. Our projects are planned and designed with a focus on minimal disturbance to biodiversity. Our designs aim not only to accommodate and fulfil the needs of our occupants but also to boost their overall health and productivity. This is achieved by innovative initiatives such as maximizing natural daylight, installing energy-efficient fixtures, and providing solar fitments. Our commitments extend to public spaces as well. Not only do these initiatives reduce our carbon footprint, but they also make a significant contribution to our energy conservation efforts.

   Furthermore, our landscape designs incorporate water treatment and harvesting. These installations are geared towards achieving a balance in our water usage and ensuring the availability of this precious resource for future generations. We have also introduced smart water meters in our facilities, allowing us to monitor and control water consumption effectively. We have transitioned to the use of sustainable cleaning materials for facility management. We consistently strive to use eco-friendly products in our projects. These include AAC Blocks, RCC Pavers, Fly ash, Fibre Reinforced Plastic, Organic Waste Converters, and more. All these products not only enhance the sustainability quotient of our projects but also promote a healthier lifestyle for our occupants. By continuously monitoring our environmental impact and regularly updating our strategies to incorporate the latest advancements in sustainability, we can ensure that Arvind Smartspaces remains ahead in combining business growth with environmental and social responsibility. We are committed to achieving our targets, and we stand by our achievements and contributions to a sustainable future.

8. **Details of the highest authority responsible for implementation and oversight of the business responsibility policy(ies):** Mr. Avinash Suresh, COO

9. **Details about the entity's committee of the board/director responsible for decision making on sustainability related issues?:**

   a. **Does the entity have a specified committee of the board/director responsible for decision making on sustainability related issues?:**

      No

   b. **If yes, provide details:**

      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.

B.2: Governance, leadership and oversight

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 any other committee	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 any other committee	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	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

B.3: Details of Review

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	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or/human and technical resources available for the task									
It is planned to be done in the next financial year									
Any other reason (please specify)									

C: Principle Wise Performance Disclosures

C.1: Principle 1

Essential indicators

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	NA	0
Key Managerial Personnel	0	NA	0
Employees other than BOD and KMPs	29	Various skill development trainings were given to the employees at all level of employees.	9.22
Workers	308	Safety training sessions were conducted for the contracted laborers.	

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. Monetary:

Penalties and Fees	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/Fine	NA	NA	0	NA	No
Settlement	NA	NA	0	NA	No
Compounding fee	NA	NA	0	NA	No

b. Non-monetary:

Legal sanctions	NGRBC principle	Name of the regulatory/enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred?
Imprisonment	NA	NA	NA	No
Punishment	NA	NA	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.:**

   a. Does the entity have an anti-corruption or anti-bribery policy?: Yes

   b. 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

   c. If available, provide a web-link to the 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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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 2024 - 2025 (Current Financial Year)		FY 2023-2024 (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 KMPs 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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Accounts payable × 365 days	11,47,094.59 Lacs	11,24,164.52 Lacs
Cost of goods or services procured	6,129.38 Lacs	5,523.16 Lacs
Number of days of accounts payables	187.15	203.54

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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

Parameter	Metrics			FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
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
Share of RPTs in	a.	i)	Purchases (Purchases with related parties)	0	0
		ii)	Total Purchases	61,29,37,653.56	55,23,15,706.00
		iii)	Purchases (Purchases with related parties as % of Total Purchases)	0	0
	b.	i)	Sales (Sales to related parties)	9,47,07,301	13,30,98,895
		ii)	Total Sales	124,83,36,301	150,77,87,000
		iii)	Sales (Sales to related parties as % of Total Sales)	7.59	8.83
	c.	i)	Loans & advances (Loans & advances given to related parties)	1,04,66,93,859.99	177,20,03,860
		ii)	Total loans & advances	1,04,66,93,859.99	177,20,03,860
		iii)	Loans & advances (Loans & advances given to related parties as % of Total loans & advances)	100	100
	d.	i)	Investments (Investments in related parties)	354,87,51,494	261,41,81,494
		ii)	Total Investments made	4,62,78,60,067.59	348,35,20,805
		iii)	Investments (Investments in related parties as % of Total Investments made)	76.68	75.04

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:**

   a. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?:**
   Yes

   b. **If yes, provide details of the same:**
   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

Essential indicators

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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:**

   a. **Does the entity have procedures in place for sustainable sourcing?**
   No

   b. **If yes, what percentage of inputs were sourced sustainably?**

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).

Product type	Process description
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?	No
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		NA	No	No	NA

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
NA	NA	NA

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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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
Other 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:**

Particulars	% 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	372	372	100	372	100	0	0	372	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	**434**	**434**	**100**	**434**	**100**	**62**	**14.29**	**372**	**85.71**	**0**	**0**
Other than permanent employees											
Male	8	0	0	0	0	0	0	0	0	0	0
Female	2	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0
Total	**10**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

b. Details of measures for the well-being of workers:

Particulars	% 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 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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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)	58,30,700	45,60,369
ii) Total revenue of the company	713,30,48,980	341,17,72,415
iii) Cost incurred on wellbeing measures as a % of total revenue of the company	0.08	0.13

2. Details of retirement benefits, for the current and previous financial year.:

Benefits	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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	2	100	Yes	4	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 so, 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	66.67	33.33	0	0
Other	0	0	0	0
Total	92.86	80	0	0

6. a. **Is there a mechanism available to receive and redress grievances for the following categories of employees and workers**

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 workers in association(s) or Unions recognised by the listed entity:**

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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	434	0	0	415	0	0
Male	372	0	0	341	0	0
Female	62	0	0	74	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 2024-25 (Current Financial Year)					FY 2023-24 (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	372	15	4.03	24	6.45	341	0	0	54	15.84
Female	62	5	8.06	16	25.81	74	0	0	9	12.16
Other	0	0	0	0	0	0	0	0	0	0
Total	**434**	**20**	**4.61**	**40**	**9.22**	**415**	**0**	**0**	**63**	**15.18**
Workers										
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
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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
Employees						
Male	372	243	65.32	341	249	73.02
Female	62	38	61.29	74	47	63.51
Other	0	0	0	0	0	0
Total	**434**	**281**	**64.75**	**415**	**296**	**71.33**

Category	FY 2024 - 2025 (Current Financial Year)			FY 2023-2024 (Previous Financial Year)		
	Total (A)	Number (B)	% (B/A)	Total (C)	Number (D)	% (D/C)
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.
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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

4. 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	We have dedicated relationship managers to address customer needs, and we also provide a dedicated portal for customers to access information such as payment records and construction status.	Others	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	Public disclosures include annual reports, quarterly financial performance updates published on company websites and in newspapers, as well as other official financial statements. In addition to these, detailed discussions take place during analyst meetings, investor calls, and investor presentations.	Others	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	Others	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.

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
			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.			
Local Community	No	Community Meetings	We actively engage with institutions such as the Arvind Foundation and SHARDA Trust, with our Business Development and Civil & Execution teams working closely in collaboration with them to support community initiatives.	Others	As per planned activities	We aim to establish sustainable and cohesive community relations, positively impacting the quality of life within the local community.
Media	No	Other	We engage with the media through announcements, events, visits, conferences, and other interactions.	Others	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	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.

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
Suppliers	No	SMS	Our Procurement and Sourcing teams maintain regular engagement with suppliers, complemented by interactions during training programs and capacity-building workshops.	Others	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. 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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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	434	0	0	415	0	0
Other than permanent	10	0	0	7	0	0
Total employees	**444**	**0**	**0**	**422**	**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 2024-25 (Current Financial Year)					FY 2023-24 (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	434	0	0	434	100	415	0	0	415	100
Male	372	0	0	372	100	341	0	0	341	100
Female	62	0	0	62	100	74	0	0	74	100
Other	0	0	0	0	0	0	0	0	0	0
Other than permanent	10	0	0	10	100	7	0	0	7	100
Male	8	0	0	8	100	5	0	0	5	100
Female	2	0	0	2	100	2	0	0	2	100
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)	7	8,20,000	1	7,60,000	0	0
Key Managerial Personnel	3	1,33,35,229	0	0	0	0
Employees other than BoD and KMP	369	5,01,532	62	4,74,270	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	-	-
Total wages	-	-
Gross wages paid to females as % of total wages	-	-

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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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	6	0	Each of these cases have been investigated, necessary actions have been taken and closed.	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child labour	0	0	NA	0	0	NA
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:**

Category	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	6	0
Female employees / workers	62	74
Complaints on POSH as a % of female employees / workers	9.68	0
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. **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.

C.6: Principle 6

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).**

	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Revenue from operations (in Rs.)	713,30,48,979	341,17,72,415

   c. **Details of total energy consumption (in joules or multiples) and energy intensity, in the following f ormat:**

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
From renewable sources			
Total electricity consumption (A)	GJ	170	170
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	170	170
From non-renewable sources			
Total electricity consumption (D)	GJ	35,656	8,121
Total fuel consumption (E)	GJ	4,412	2,767
Energy consumption through other sources (F)	GJ	0	0

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total energy consumed from non-renewable sources (D+E+F)	GJ	40,068	10,887
Total energy consumed (A+B+C+D+E+F)	GJ	40,238	11,057
Energy intensity per rupee of turnover (Total energy consumed/ revenue from operations)	GJ/₹ turnover	0.00000564106599	0.000003240837505
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/revenue from operations adjusted for PPP)	GJ/US$ turnover	0.0001165444233534	0.00006695570285
Energy intensity in terms of physical output	GJ/ employee	90.62	26.2
Energy 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 20.66 for the years 2025 as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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. **Provide details of the following disclosures related to water, in the following format:**

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water withdrawal by source			
(i) Surface water	kilolitres	0	0
(ii) Groundwater	kilolitres	0	0
(iii) Third party water	kilolitres	1,61,634	64,634
(iv) Seawater/desalinated water	kilolitres	0	0
(v) Others	kilolitres	0	0
Total volume of water withdrawal (i + ii + iii + iv + v)	kilolitres	1,61,634	64,634
Total volume of water consumption	kilolitres	1,61,634	64,634
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	kilolitres/₹ turnover	0.00002265987525	0.00001894440547

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Water intensity per rupee of turnover adjusted for purchasing power parity (Total water consumption / Revenue from operations adjusted for PPP)	kilolitres/US$ turnover	0.0004681530226	0.000391391417
Water intensity in terms of physical output (Total water consumption / physical unit)	kilolitres/ employee	364.04	153.16
Water 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 20.66 for the years 2025 as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

4. **Provide the following details related to water discharged:**

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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
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

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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
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

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total scope 1 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	357	255
Total scope 2 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	2,138	1,615
Total scope 1 and scope 2 emission intensity per rupee of turnover (Total scope 1 and scope 2 GHG emissions / Revenue from operations)	tCO2e/₹ turnover	0.0000003497802983	0.0000005483953126
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	0.000007226460964	0.00001132984716
Total scope 1 and scope 2 emission intensity in terms of physical output	tCO2e/ employee	5.62	4.43

Parameter	Unit	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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 20.66 for the years 2025 as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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 has implemented multiple initiatives across its projects - Forreste, Uplands, Fruits of Life, Aqua City, Highgrove, and Uplands 2.0 - to reduce greenhouse gas (GHG) emissions, conserve natural resources, and promote sustainable construction practices. Below is a detailed overview of these initiatives, including their environmental impact and quantified savings for FY 24-25:

1. Curing Compound Application
   - **Projects:** Forreste, Uplands, Fruits of Life, Uplands 2.0
   - **Description:** Curing compounds are applied to concrete surfaces to reduce water consumption, enhance durability, and minimize environmental impact by preventing material wastage and chemical runoff.
   - **Impact:**
     - **Forreste:** Applied 800 litres, covering 3,600 m^2, saving 90,000 litres of water and reducing CO_2 emissions by 0.4 metric tons.
     - **Uplands:** Applied 120 litres, covering 540 m2, saving 13,500 litres of water and reducing CO_2 emissions by 0.06 metric tons.
     - **Fruits of Life:** Applied 80 litres, covering 360 m^2, saving 9,000 litres of water and reducing CO_2 emissions by 0.045 metric tons.
     - **Uplands 2.0:** Applied 250 litres, covering 1,125 m^2, saving 28,125 litres of water and reducing CO_2 emissions by 0.13 metric tons.
   - **Total Savings:** 140,625 litres of water saved, 0.64 metric tons of CO_2 emissions reduced.

2. Tree Plantation
   - **Projects:** Forreste, Uplands, Fruits of Life, Aqua City, Highgrove, Uplands 2.0
   - **Description:** Tree plantation enhances air quality, improves biodiversity, prevents soil erosion, and offsets carbon emissions from construction activities.
   - **Impact:**
     - **Forreste:** Planted 3,000 trees, absorbing 15–30 metric tons of CO_2 annually.
     - **Uplands:** Planted 2,800 trees, absorbing 61.6 metric tons of CO_2 annually.
     - **Fruits of Life:** Planted 2,500 trees, absorbing 55 metric tons of CO_2 annually.
     - **Aqua City:** Planted 20 trees, absorbing 0.44 metric tons of CO_2 annually.
     - **Highgrove:** Planted 23,030 trees, absorbing 506.66 metric tons of CO_2 annually.
     - **Uplands 2.0:** Planted 11,398 trees, absorbing 250.76 metric tons of CO_2 annually.
   - **Total Savings:** Approximately 889.46–904.46 metric tons of CO_2 absorbed annually.

3. Underdeck Insulation for Air Conditioning
   - **Projects:** Forreste, Uplands, Fruits of Life, Aqua City
   - **Description:** Underdeck insulation improves thermal efficiency, reduces HVAC demand, and lowers GHG emissions by minimizing energy consumption.
   - **Impact:**
     - **Forreste:** Installed 8,000 ft^2, saving 6,400 kWh and reducing 5.76 metric tons of CO_2 annually.

- **Uplands:** Installed 12,000 ft², saving 9,600 kWh and reducing 8.64 metric tons of CO_2 annually.
- **Fruits of Life:** Installed 3,200 ft², saving 2,560 kWh and reducing 2.3 metric tons of CO_2 annually.
- **Aqua City**: Installed 8,800 ft², saving 7,040 kWh and reducing 6.34 metric tons of CO_2 annually.

- **Total Savings:** 25,600 kWh of electricity saved, 22.04 metric tons of CO_2 emissions reduced annually.

4. Solar Water Heaters

- **Projects:** Forreste, Uplands
- **Description:** Solar heaters utilize renewable energy, reducing reliance on fossil fuels and cutting GHG emissions.
- **Impact:**
  - **Forreste:** Installed 422 heaters, saving 633,000–1,055,000 kWh and reducing 633–1,055 metric tons of CO_2 annually.
  - **Uplands:** Installed 29 heaters, saving 43,500–72,500 kWh and reducing 43.5–72.5 metric tons of CO_2 annually.
- **Total Savings:** 676,500–1,127,500 kWh of electricity saved, 676.5–1,127.5 metric tons of CO_2 emissions reduced annually.

5. Rainwater Harvesting Systems

- **Projects:** Forreste, Uplands
- **Description:** Rainwater harvesting captures and stores rainwater, reducing reliance on municipal water supplies and minimizing runoff-related erosion.
- Impact:
  - **Forreste:** Installed systems with 676,000 litres capacity, harvesting 2.7 million litres annually, saving 4,050 kWh and reducing 1.65 metric tons of CO_2.
  - **Uplands:** Installed systems with 600,000 litres capacity, harvesting 2.4 million litres annually, saving 3,600 kWh and reducing 3.24 metric tons of CO_2.
- **Total Savings:** 5.1 million litres of water harvested, 7,650 kWh of electricity saved, 4.89 metric tons of CO_2 emissions reduced annually.

6. Fiber Reinforced Polymer (FRP) Bars

- **Projects:** Forreste, Uplands, Fruits of Life
- **Description:** FRP bars enhance durability, reduce maintenance needs, and lower carbon emissions compared to traditional steel rebar.
- **Impact:**
  - **Forreste:** Used 380,000 RMT, saving 506 metric tons of CO_2.
  - **Uplands:** Used 120,000 RMT, saving 160 metric tons of CO_2.
  - **Fruits of Life:** Used 140,000 RMT, saving 330.4 metric tons of CO_2.
- **Total Savings:** 996.4 metric tons of CO_2 emissions reduced.

7. Sewage Treatment Plants (STP) for Water Recycling

- **Projects:** Forreste, Uplands, Fruits of Life
- **Description:** STPs recycle wastewater for gardening and other uses, reducing freshwater demand and associated emissions from water transport.
- **Impact:**
  - **Forreste:** 30 KLD capacity, recycling 10.95 million litres annually, saving 16,425 kWh and reducing 14.78 metric tons of CO_2.
  - **Uplands:** 160 KLD capacity, recycling 58.4 million litres annually, saving 87,600 kWh and reducing 78.84 metric tons of CO_2.
  - **Fruits of Life:** 30 KLD capacity, recycling 10.95 million litres annually, saving 2.3 metric tons of CO_2.
- **Total Savings:** 80.3 million litres of water recycled, 104,025 kWh of electricity saved, 95.92 metric tons of CO_2 emissions reduced annually.

8. Motion Sensor Lights

- **Projects:** Forreste, Uplands, Highgrove
- **Description:** Motion sensor lights reduce unnecessary electricity use, lowering energy consumption and GHG emissions.
- **Impact:**
  - **Forreste:** Installed 250 lights, saving 91,250 kWh and reducing 82.1 metric tons of CO_2 annually.
  - **Uplands:** Installed 265 lights, saving 96,725 kWh and reducing 87.05 metric tons of CO_2 annually.
  - **Highgrove:** Installed 233 lights, saving 85,045 kWh and reducing 76.5 metric tons of CO_2 annually.

- **Total Savings:** 273,020 kWh of electricity saved, 245.65 metric tons of CO_2 emissions reduced annually.

9. **Heat Insulation Coatings**
   - **Projects:** Forreste, Uplands, Fruits of Life
   - **Description:** Heat insulation coatings reduce heat absorption, lower cooling energy needs, and minimize GHG emissions.
   - **Impact:**
     - **Forreste:** Coated 2,535 RMT, saving 925,275 kWh and reducing 832.7 metric tons of CO_2 annually.
     - **Uplands:** Coated 4,096 RMT, saving 1,494,040 kWh and reducing 1,344.6 metric tons of CO_2 annually.
     - **Fruits of Life:** Coated 3,240 RMT, saving 1,620 kWh and reducing 1.46 metric tons of CO_2 annually.
   - **Total Savings:** 2,420,935 kWh of electricity saved, 2,178.76 metric tons of CO_2 emissions reduced annually.

10. **Fly Ash Utilization**
    - **Project:** Aqua City
    - **Description:** Fly ash replaces cement in concrete, reducing carbon emissions and repurposing industrial waste.
    - **Impact:** Used in 8,000 m2, replacing 200 tons of cement and reducing 180 metric tons of CO_2 emissions.

11. **Artificial Ponds**
    - **Projects:** Uplands, Aqua City, Uplands 2.0
    - **Description:** Artificial ponds manage stormwater, recharge groundwater, and reduce emissions from water tanker use.
    - **Impact:**
      - **Uplands:** Three ponds (380 m^2) store 760,000 litres, recharging 228,000 litres annually, saving 0.16 metric tons of CO_2.
      - **Aqua City:** 35,000 m^2 pond stores 70 million litres, recharging 21 million litres annually, saving 14.7 metric tons of CO_2.
      - **Uplands 2.0:** 12,000 m^2 pond stores 24 million litres, recharging 7.2 million litres annually, saving 5.04 metric tons of CO_2.
    - **Total Savings:** 94.76 million litres of water stored, 28.43 million litres recharged, 19.9 metric tons of CO_2 emissions reduced annually.

12. **Natural Water Bodies**
    - **Project:** Aqua City
    - **Description:** Natural water bodies support groundwater recharge, carbon sequestration, and reduce energy use for water extraction.
    - **Impact:** 7,500 m^2 of water bodies recharge 2–5 million litres annually and sequester 1.5–3.75 metric tons of CO_2 annually.

13. **Water Treatment Plants (WTP)**
    - **Project:** Uplands
    - **Description:** WTPs treat raw water, reducing reliance on external freshwater sources and associated emissions.
    - **Impact:** Two plants with 200,000 litres/day capacity save 73 million litres annually, reducing 50–100 metric tons of CO_2 emissions.

14. **Welded Mesh**
    - **Project:** Uplands 2.0
    - **Description:** Welded mesh reduces steel usage, lowering material and energy consumption.
    - **Impact:** Used 20,000 m^2, saving 300 tons of steel and reducing 555 metric tons of CO_2 emissions.

Summary of Total Environmental Impact

- **CO_2 Emissions Reduced:** Approximately 5,261–5,914 metric tons annually.
- **Electricity Saved:** 3,515,110–3,966,110 kWh annually.
- **Water Saved/Recycled:** 253.56 million litres annually (including harvested, recharged, and recycled water).
- **Other Resources Saved:** 200 tons of cement, 300 tons of steel.

These initiatives reflect Arvind SmartSpaces' commitment to reducing GHG emissions and promoting sustainability across its operations in FY 24-25. By integrating innovative technologies and environmentally conscious practices, the company is actively contributing to a lower carbon footprint and resource conservation.

9. **Details related to waste management:**

a. **Different types of waste generated by the entity, in the following format:**

Parameter	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0.005
E-waste (B)	0.421	0.33
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	17.4	5,552.79
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	24.916	14.39
Total (A+B+C+D+E+F+G+H)	42.74	5,567.52
Waste intensity per rupee of turnover (tonne/₹ turnover)	0.000000005991827636	0.000001631855623
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (tonne/US$ turnover)	0.000000123791159	0.00003371413717
Waste intensity in terms of physical output (tonne/employee)	0.096	13.19
Waste intensity (optional) – the relevant metric may be selected by the entity		

b. **Different types of waste recovered or disposed by the entity, in the current financial year:**

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	0	0	0	0	0	0
E-waste	0.421	0	0	0	0	0
Bio-medical waste	0	0	0	0	0	0
Construction and demolition waste	0	17.4	0	0	0	0
Battery waste	0	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	0	0	0	0	0	0
Other non-hazardous waste generated, if any	24.916	0	0	0	0	0
Total	**25.34**	**17.40**	**0**	**0**	**0**	**0**

c. **Different types of waste recovered or disposed by the entity, in the previous financial year:**

Category of waste (in metric tonnes)	Recycled	Re-used	Other recovery operations	Incineration	Landfilling	Other disposal operations
Plastic waste	0	0	0	0	0	0
E-waste	0.33	0	0	0	0	0
Bio-medical waste	0	0	0	0	0	0
Construction and demolition waste	0	5,552.79	0	0	0	0
Battery waste	0	0	0	0	0	0
Radioactive waste	0	0	0	0	0	0
Other hazardous waste, if any	0	0	0	0	0	0
Other non-hazardous waste generated, if any	6.53	7.86	0	0	0	0
Total	**6.86**	**5,560.65**	**0**	**0**	**0**	**0**

Notes: For India, PPP conversion factor is 20.66 for the years 2025 as per Implied PPP conversion rate available at https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND

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.
	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. 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). If not, provide details of all such non-compliances, in the following format:

S. 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
	NA	NA	No	NA

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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 /₹ 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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Name of the area		
Nature of operations		
(i) Into Surface water	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(ii) Into Groundwater	0	0
- No treatment	0	0
- With treatment - please specify level of treatment	0	0
(iii) Into 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

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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Total scope 3 emissions (Break-up of the GHG into CO_2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	6,996	1,215
Total scope 3 emissions per rupee of turnover	tCO2e/₹ turnover	0.0000009807867604	0.000000356119885
Total scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO2e/ employee	15.76	2.88
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: Last year, Scope 3 data included emissions from business travel, purchased services, and waste generated. This year, we have expanded the boundary to include emissions from purchased goods, which has been a major contributor to the increase in Scope 3 emissions.

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
1	Curing compounds are applied to concrete surfaces to reduce water consumption, enhance durability, and minimize environmental impact by preventing material wastage and chemical runoff.	Forreste: Applied 800 litres, covering 3,600 m^2, saving 90,000 litres of water and reducing CO_2 emissions by 0.4 metric tons. Uplands: Applied 120 litres, covering 540 m^2, saving 13,500 litres of water and reducing CO_2 emissions by 0.06 metric tons. Fruits of Life: Applied 80 litres, covering 360 m^2, saving 9,000 litres of water and reducing CO_2 emissions by 0.045 metric tons. Uplands 2.0: Applied 250 litres, covering 1,125 m^2, saving 28,125 litres of water and reducing CO_2 emissions by 0.13 metric tons.	Total Savings: 140,625 litres of water saved, 0.64 metric tons of CO_2 emissions reduced.

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Tree plantation enhances air quality, improves biodiversity, prevents soil erosion, and offsets carbon emissions from construction activities.	Forreste: Planted 3,000 trees, absorbing 15–30 metric tons of CO_2 annually. Uplands: Planted 2,800 trees, absorbing 61.6 metric tons of CO_2 annually. Fruits of Life: Planted 2,500 trees, absorbing 55 metric tons of CO_2 annually. Aqua City: Planted 20 trees, absorbing 0.44 metric tons of CO_2 annually. Highgrove: Planted 23,030 trees, absorbing 506.66 metric tons of CO_2 annually. Uplands 2.0: Planted 11,398 trees, absorbing 250.76 metric tons of CO_2 annually.	Total Savings: Approximately 889.46–904.46 metric tons of CO_2 absorbed annually.
3	Underdeck insulation improves thermal efficiency, reduces HVAC demand, and lowers GHG emissions by minimizing energy consumption.	Forreste: Installed 8,000 ft^2, saving 6,400 kWh and reducing 5.76 metric tons of CO_2 annually. Uplands: Installed 12,000 ft^2, saving 9,600 kWh and reducing 8.64 metric tons of CO_2 annually. Fruits of Life: Installed 3,200 ft^2, saving 2,560 kWh and reducing 2.3 metric tons of CO_2 annually. Aqua City: Installed 8,800 ft^2, saving 7,040 kWh and reducing 6.34 metric tons of CO_2 annually.	Total Savings: 25,600 kWh of electricity saved, 22.04 metric tons of CO_2 emissions reduced annually.
4	Solar heaters utilize renewable energy, reducing reliance on fossil fuels and cutting GHG emissions.	Forreste: Installed 422 heaters, saving 633,000–1,055,000 kWh and reducing 633–1,055 metric tons of CO_2 annually. Uplands: Installed 29 heaters, saving 43,500–72,500 kWh and reducing 43.5–72.5 metric tons of CO_2 annually.	Total Savings: 676,500–1,127,500 kWh of electricity saved, 676.5–1,127.5 metric tons of CO_2 emissions reduced annually.
5	Rainwater harvesting captures and stores rainwater, reducing reliance on municipal water supplies and minimizing runoff-related erosion.	Forreste: Installed systems with 676,000 litres capacity, harvesting 2.7 million litres annually, saving 4,050 kWh and reducing 1.65 metric tons of CO_2. Uplands: Installed systems with 600,000 litres capacity, harvesting 2.4 million litres annually, saving 3,600 kWh and reducing 3.24 metric tons of CO_2.	Total Savings: 5.1 million litres of water harvested, 7,650 kWh of electricity saved, 4.89 metric tons of CO_2 emissions reduced annually.
6	FRP bars enhance durability, reduce maintenance needs, and lower carbon emissions compared to traditional steel rebar.	Forreste: Used 380,000 RMT, saving 506 metric tons of CO_2. Uplands: Used 120,000 RMT, saving 160 metric tons of CO_2. Fruits of Life: Used 140,000 RMT, saving 330.4 metric tons of CO_2.	Total Savings: 996.4 metric tons of CO_2 emissions reduced.
7	STPs recycle wastewater for gardening and other uses, reducing freshwater demand and associated emissions from water transport.	Forreste: 30 KLD capacity, recycling 10.95 million litres annually, saving 16,425 kWh and reducing 14.78 metric tons of CO_2. Uplands: 160 KLD capacity, recycling 58.4 million litres annually, saving 87,600 kWh and reducing 78.84 metric tons of CO_2. Fruits of Life: 30 KLD capacity, recycling 10.95 million litres annually, saving 2.3 metric tons of CO_2.	Total Savings: 80.3 million litres of water recycled, 104,025 kWh of electricity saved, 95.92 metric tons of CO_2 emissions reduced annually.

S. No.	Initiatives undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
8	Motion sensor lights reduce unnecessary electricity use, lowering energy consumption and GHG emissions.	Forreste: Installed 250 lights, saving 91,250 kWh and reducing 82.1 metric tons of CO_2 annually. Uplands: Installed 265 lights, saving 96,725 kWh and reducing 87.05 metric tons of CO_2 annually. Highgrove: Installed 233 lights, saving 85,045 kWh and reducing 76.5 metric tons of CO_2 annually.	Total Savings: 273,020 kWh of electricity saved, 245.65 metric tons of CO^2 emissions reduced annually.
9	Heat insulation coatings reduce heat absorption, lower cooling energy needs, and minimize GHG emissions.	Forreste: Coated 2,535 RMT, saving 925,275 kWh and reducing 832.7 metric tons of CO^2 annually. Uplands: Coated 4,096 RMT, saving 1,494,040 kWh and reducing 1,344.6 metric tons of CO_2 annually. Fruits of Life: Coated 3,240 RMT, saving 1,620 kWh and reducing 1.46 metric tons of CO_2 annually.	Total Savings: 2,420,935 kWh of electricity saved, 2,178.76 metric tons of CO_2 emissions reduced annually.
10	Fly ash replaces cement in concrete, reducing carbon emissions and repurposing industrial waste.	Impact: Used in 8,000 m², replacing 200 tons of cement and reducing 180 metric tons of CO_2 emissions.	Reducing 180 metric tons of CO_2 emissions.
11	Artificial ponds manage stormwater, recharge groundwater, and reduce emissions from water tanker use.	Uplands: Three ponds (380 m²) store 760,000 litres, recharging 228,000 litres annually, saving 0.16 metric tons of CO_2. Aqua City: 35,000 m² pond stores 70 million litres, recharging 21 million litres annually, saving 14.7 metric tons of CO_2. Uplands 2.0: 12,000 m² pond stores 24 million litres, recharging 7.2 million litres annually, saving 5.04 metric tons of CO_2.	Total Savings: 94.76 million litres of water stored, 28.43 million litres recharged, 19.9 metric tons of CO_2 emissions reduced annually.
12	Natural water bodies support groundwater recharge, carbon sequestration, and reduce energy use for water extraction.	Impact: 7,500 m² of water bodies recharge 2-5 million litres annually and sequester 1.5-3.75 metric tons of CO_2 annually.	Sequester 1.5-3.75 metric tons of CO_2 annually.
13	WTPs treat raw water, reducing reliance on external freshwater sources and associated emissions.	Impact: Two plants with 200,000 litres/ day capacity save 73 million litres annually, reducing 50-100 metric tons of CO_2 emissions.	Reducing 50-100 metric tons of CO_2 emissions.
14	Welded mesh reduces steel usage, lowering material and energy consumption.	Impact: Used 20,000 m², saving 300 tons of steel and reducing 555 metric tons of CO_2 emissions.	Reducing 555 metric tons of CO_2 emissions.

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

C.7: Principle 7

Essential indicators

1. a. **Number of affiliations with trade and industry chambers/ associations.**

   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
	NA	NA	No		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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	15.34	23.0
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 2024 - 2025 (Current Financial Year)	FY 2023-2024 (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

Location	FY 2024 - 2025 (Current Financial Year)	FY 2023-2024 (Previous Financial Year)
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. 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

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	GYANDA: Fountain of knowledge	150	100
2	Digital Learning Program	1,470	100
3	Shiksha Setu – NIOS Open Schooling Program	38	100
4	Resilient Dairy economies	280	100
5	Micro-Enterprise & Small Business Support	50	100

S. No.	CSR project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
6	Community Health & Camp; Preventive Care	560	100
7	Early Childhood Development & Education Support	580	100
8	Nutrition & Livelihood through Sustainable Practices	120	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 2024 - 2025 (Current Financial Year)			FY 2023-2024 (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

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, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Loss, 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, 2025, its profit including other comprehensive loss, 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 standalone 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, 2025. 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 customer (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 in to 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, 2025, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 37,267 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 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, 2025, the carrying value of Company's investment in subsidiaries and joint ventures is Rs. 31,831 Lakh and other receivable is Rs. Nil Lakh. 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 Standalone 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 standalone 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 loss, 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 standalone 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 standalone 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, 2025 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. 96.85 Lakh and Company's share of total comprehensive income of Rs. 331.47 Lakh for the year ended March 31, 2025. 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 accounts 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 Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of accounts;

   (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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 (b) 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, 2025 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 accounts 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 except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, 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 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: 062906

UDIN: 25062906BMGYKO3298

Place of Signature: Ahmedabad

Date: May 20, 2025

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, 2025

(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, 2025.

(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) The Company has not been sanctioned working capital limits in excess of Rs. five Cr in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loan to three Companies as follows:

(Amount Rs. In Lakh)

	Loans
Aggregate amount granted during the year to subsidiaries	11,812.94
Balance outstanding as at balance sheet date in respect of above loan to subsidiaries	10,466.94

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. Lakh)

	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans - Repayable on demand	10,466.94	Nil	10,466.94
Percentage of loans/ advances in nature of loans to the total loans	100%	Nil	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 accounts 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 (Rs. Lakh)	Period to which the amount relates	Forum where the dispute is pending
The Income tax Act 1961	Income tax	74.05	PY 2016-17	CIT(A)
Karnataka Goods and Service Tax Act, 2017	Goods and Service Tax	234.46	PY 2017-18	Assistant Commissioner of Commercial Taxes
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	5,888.14	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	2,821.46	PY 2020-21	Deputy Commissioner of Commercial Taxes

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, 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 loans were 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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(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: 25062906BMGYKO3298
Place of Signature: Ahmedabad
Date: May 20, 2025

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, 2025 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 over financial reporting 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to these 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 standalone 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 standalone 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 the 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, 2025, 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: 062906
UDIN: 25062906BMGYKO3298
Place of Signature: Ahmedabad
Date: May 20, 2025

Standalone Balance Sheet as at March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	1,251.43	1,024.92
Capital work in progress	3.1	21.14	-
Intangible assets	3.2	111.38	179.03
Right of use assets	3.3	588.79	338.98
Financial assets			
(i) Investments	4	31,831.14	23,083.02
(ii) Loans	5	8,442.99	11,520.04
(iii) Other financial assets	9	8,612.05	6,054.84
Deferred tax assets (net)	26	146.94	74.94
Income tax assets (net)		616.52	2.17
Other non-current assets	11	14,408.17	14,273.97
Total non-current assets		**66,030.55**	**56,551.91**
Current Assets			
Inventories	10	37,267.04	27,694.85
Financial assets			
(i) Investments	4	14,447.46	11,752.19
(ii) Trade receivables	6	115.65	187.00
(iii) Cash and cash equivalents	7	2,592.21	3,892.16
(iv) Bank balance other than (iii) above	8	135.08	11.48
(v) Loans	5	2,023.95	6,200.00
(vi) Others financial assets	9	7,757.31	5,778.14
Other current assets	11	14,218.71	1,600.09
Total current assets		**78,557.41**	**57,115.91**
Total assets		**1,44,587.96**	**113667.82**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,556.45	4,534.40
Other equity	13	53,146.33	52,522.38
Total Equity		**57,702.78**	**57,056.78**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	17,076.49	4,660.85
(ii) Lease Liabilities	40	500.87	339.92
Long Term Provisions	17	606.84	411.65
Total non-current liabilities		**18,184.20**	**5,412.42**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	2,650.09	1,530.09
(ii) Lease Liabilities	40	147.99	30.49
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	15	32.84	45.09
Total outstanding dues of creditors other than micro enterprise and small enterprises	15	3,109.88	3,034.81
(iv) Other financial liabilities	16	18,806.44	4,817.21
Other current liabilities	18	43,884.43	41,106.37
Short Term Provisions	17	69.31	51.58
Current tax liabilities (net)		-	582.98
Total current liabilities		**68,700.98**	**51,198.62**
Total equity and liabilities		**1,44,587.96**	**1,13,667.82**
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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Standalone Statement of Profit and Loss for the year ended March 31,2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	Note	For the year 2024-25	For the year 2023-24
INCOME			
Revenue from contracts with customers	19	12,483.36	15,077.87
Other income	20	3,779.26	3,826.48
Total Income		**16,262.62**	**18,904.35**
EXPENSES			
Cost of construction materials and components consumed	21	2,463.87	1,122.96
Land development costs		7,462.73	9,415.11
Construction and labour costs		3,497.22	4,126.98
Changes in inventories	22	(9,403.90)	(9,369.20)
Employee benefit expenses	23	4,086.82	3,182.16
Finance costs	24	1,052.55	572.69
Depreciation and amortisation expense	3.1/3.2/3.3	302.89	244.69
Other expenses	25	5,005.33	2,907.97
Total Expenses		**14,467.51**	**12,203.36**
Profit before tax		**1,795.11**	**6,700.99**
Tax expense:			
Current tax	26	500.00	1,216.87
Tax pertaining to earlier years	26	(5.62)	(7.75)
Deferred tax charge/ (credit)	26	(49.92)	(21.47)
Total tax expense		**444.46**	**1,187.65**
Net Profit for the year		**1,350.65**	**5,513.34**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods			
Remeasurement gains/(losses) on defined benefit plans		(87.69)	(44.10)
Income tax effect	26	22.07	11.10
Total other comprehensive income/(loss) for the year, net of tax		(65.62)	(33.00)
Total Comprehensive Income for the year		**1,285.03**	**5,480.34**
Earnings per equity share (nominal value per share Rs. 10/- (March 31, 2024: Rs. 10/-))	27		
Basic		2.97	12.17
Diluted		2.94	12.05
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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Standalone Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars		For the year 2024-25	For the year 2023-24
A. Cash flow from operating activities			
Profit before tax		1,795.11	6,700.99
Adjustments to reconcile profit before tax to net cash flow:			
Profit from limited liability partnerships		(301.42)	(2,096.10)
Depreciation and amortization expense		302.89	244.69
Loss on sale of property plant and equipment (Net)		15.38	31.07
Finance cost		1,052.55	572.69
Share based payment expense		209.99	124.11
Interest income		(156.40)	(3,161.14)
Gain on sale of Mutual funds		(828.89)	(557.41)
Provision for doubtful advances/recoverables		1,407.19	-
Sundry balances written back		(9.42)	-
Sundry balances written off		-	5.11
Fair value gain on financial instruments at fair value through profit and loss		(27.36)	(72.47)
Operating profit before working capital changes		**3,459.61**	**1,791.54**
Adjustments for:			
Increase in trade payables		62.81	1,432.38
Increase in provisions		212.92	78.15
Increase in other liabilities		2,778.06	3,738.13
Increase in financial liabilities		1,140.96	292.62
(Increase) in inventory		(9,572.20)	(9,642.42)
(Increase) in financial assets		(2,787.61)	(5,338.25)
Decrease/(Increase) in trade receivables		71.35	(13.81)
(Increase)/Decrease in other assets		(14,160.01)	3,685.79
Cash (used in) operations		(18,794.11)	(3,975.87)
Direct taxes paid (net of refund)		(1,691.70)	(525.56)
Net cashflow (used in) operating activities	**[A]**	**(20,485.81)**	**(4,501.43)**
B. Cash flow from investing activities			
Investments in subsidiaries and joint ventures		(43,029.11)	(38,818.60)
Proceeds from withdrawal of investments in subsidiaries and joint ventures		46,981.60	37,320.67
Investments in mutual funds (Net)		(1,241.44)	(2,131.63)
Investments of fixed deposits		(2,547.36)	(73.71)
Bank balances not considered as cash and cash equivalents		(123.60)	(7.08)
Loans given to subsidiaries		(11,812.94)	(20,325.94)
Loans received back from subsidiaries		18,897.38	29,645.75
Purchase of property, plant and equipment including CWIP, capital advances and intangibles		(472.12)	(995.92)
Proceeds from sale of property, plant and equipment		32.65	34.19
Interest received		963.28	2,714.54
Net cashflow generated from investing activities	**[B]**	**7,648.33**	**7,362.27**
C. Cash flow from financing activities			
Proceeds from long term borrowings		15153.61	5,202.38
Repayment of long term borrowings		(1,726.82)	(4,265.85)
Payment of lease liabilities		(69.67)	(67.53)
Finance cost paid		(983.35)	(325.94)
Dividend paid		(1,578.40)	(1,488.22)
Proceeds from issue of share capital (including securities premium) through ESOP's		394.81	62.10
Proceeds from share application money under ESOP		347.35	-
Net cashflow generated from/(used in) financing activities	**[C]**	**11,537.53**	**(883.06)**
Net (decrease) / Increase in cash and cash equivalents	**[A+B+C]**	**(1,299.95)**	**1,977.78**
Cash and cash equivalents at the beginning of the year		3,892.16	1,914.38
Cash and cash equivalents at the end of the year		**2,592.21**	**3,892.16**

Standalone Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars		For the year 2024-25	For the year 2023-24
Components of cash and cash equivalents (Refer note 7)			
Balances with banks in current accounts		1,286.61	941.65
Cash in hand		5.60	0.51
Fixed deposits having original maturity of less than 3 months		1,300.00	2,950.00
		2,592.21	**3,892.16**
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, 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**

Particulars	April 1, 2023	Cash flow	Changes in Fair value/Accruals	Other	March 31, 2024
Borrowings (Note 14)	5,193.03	936.53	-	61.38	6,190.94
Accrued interest (Note 16)	48.65	(325.94)	423.76	-	146.47
Lease Liability (Note 40)	79.31	(67.53)	39.81	318.82	370.41
Total liabilities from financing activities	**5,320.99**	**543.06**	**463.57**	**380.20**	**6,707.82**

Note : The 'other' column includes processing fees of the loan & addition to lease liabilities.

3) Non cash financing and Investing activities:

Particular	March 31, 2025	March 31, 2024
Acquisition of Right of use of Assets (refer Note 40)	308.55	318.81

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

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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

A. Equity share capital (Refer Note 12)

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**

F.Y. 2023-24

Particulars	Balance as at April 1, 2023	Equity shares Issued under ESOP scheme	Balance as at March 31, 2024
Equity Shares of Rs 10 each	4,531.20	3.20	4,534.40
	4,531.20	**3.20**	**4,534.40**

B. Other Equity (Refer Note 13)

For the year ended 31 March 2025:

Particulars	Reserves and Surplus attributable to equity holders of the Company (Refer note 13)				Total other equity
	Securities Premium	Share based Payment Reserve	Retained Earnings	Application Money Received	
As at April 1, 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**	**-**	**53,807.40**
Against issue of equity shares pursuant to exercise of stock options	372.75	-	-	347.35	720.10
Transferred on 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 March 31, 2025	**28,406.66**	**348.80**	**24,043.52**	**347.35**	**53,146.33**

For the year ended 31 March 2024:

Particulars	Reserves and Surplus attributable to equity holders of the Company (Refer note 13)			Total other equity
	Securities Premium	Share based Payment Reserve	Retained Earnings	
As at April 1, 2023	**27,864.86**	**124.87**	**20,364.62**	**48,354.35**
Profit for the year	-	-	5,513.34	5,513.34
Remeasurement gains/(losses) on defined benefit plans (net of taxes)	-	-	(33.00)	(33.00)
Total comprehensive income	**27,864.86**	**124.87**	**25,844.96**	**53,834.69**
Against issue of equity shares pursuant to exercise of stock options	58.90	-	-	58.90

Standalone Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

For the year ended 31 March 2024: (contd.)

Particulars	Reserves and Surplus attributable to equity holders of the Company (Refer note 13)			Total other equity
	Securities Premium	Share based Payment Reserve	Retained Earnings	
Transferred on exercise of stock options	22.03	(22.03)	-	-
Compensation expense for options granted during the year	-	124.09	-	124.09
Dividend paid	-	-	(1,495.30)	(1,495.30)
As at March 31, 2024	**27,945.79**	**226.93**	**24,349.66**	**52,522.38**
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

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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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 December 26, 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, 2025.

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 Lakh (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:

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

- 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, 2025

(Amount in Rs. Lakh, 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.

Notes to Standalone Financial Statements for the year ended March 31, 2025
(Amount in Rs. Lakh, unless stated otherwise)

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.

(ii) 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.

(iii) 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.

(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.

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 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.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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.

(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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March, 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendment have no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022

Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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 1, 2023	**504.02**	**95.10**	**125.46**	**21.43**	**121.44**	**394.04**	**82.15**	**1,343.64**	**-**
Additions	-	25.48	14.08	1.58	21.00	198.99	66.83	327.96	41.14
Disposals/transfers*	-	(12.03)	(12.38)	(1.07)	(5.18)	(117.44)	-	(148.10)	(41.14)*
At March 31, 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/transfers*	-	(4.81)	(2.30)	(2.15)	(6.61)	(88.70)	-	(104.57)	(143.46)*
March 31, 2025	**504.02**	**119.61**	**243.11**	**29.13**	**204.06**	**557.81**	**199.74**	**1,857.49**	**21.14**
Accumulated Depreciation									
At April 1, 2023	**122.46**	**41.07**	**69.71**	**6.88**	**63.81**	**145.11**	**4.32**	**453.36**	**-**
Depreciation charge for the year	17.49	9.76	9.80	3.38	26.11	49.03	12.32	127.89	-
On Disposals	-	(8.10)	(7.18)	(0.91)	(4.62)	(61.86)	-	(82.67)	-
At March 31, 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)	-
March 31, 2025	**157.44**	**50.67**	**87.17**	**11.22**	**114.09**	**149.61**	**35.85**	**606.06**	**-**
Net book value									
At March 31, 2025	**346.58**	**68.94**	**155.94**	**17.91**	**89.97**	**408.20**	**163.89**	**1,251.43**	**21.14**
At March 31, 2024	**364.07**	**65.82**	**54.83**	**12.59**	**51.96**	**343.31**	**132.34**	**1,024.92**	**-**

*This pertains to tranfser from CWIP to PPE

Note: 1) Property, plant and equipment with carrying amount of Rs. 408.20 Lakh (March 31, 2024 : Rs. 343.31 Lakh) have been pledged to secure borrowings of the entity.

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 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
Projects temporarily suspended	-	-	-	-	-
Total	**21.14**	**-**	**-**	**-**	**21.14**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

3.2Intangible assets

Particulars	Software	Trademark	Intangible Asset under Development	Total
Cost (Refer note 1 below)				
At April 1, 2023	**57.60**	**2.11**	**144.19**	**203.90**
Additions	212.33	-	68.14	280.47
Disposals	-	-	(212.33)	(212.33)
At March 31, 2024	**269.93**	**2.11**	**-**	**272.04**
Additions	11.27	1.16	-	12.43
Disposals	-	-	-	-
At March 31, 2025	**281.20**	**3.27**	**-**	**284.46**
Accumulated Amortisation				**-**
At April 1, 2023	**28.58**	**1.38**	**-**	**29.96**
Amortisation charge for the year	62.96	0.09	-	63.05
At March 31, 2024	**91.53**	**1.47**	**-**	**93.01**
Amortisation charge for the year	79.86	0.23	-	80.09
At March 31, 2025	**171.40**	**1.70**	**-**	**173.10**
Net book value				
At March 31, 2025	**109.81**	**1.57**	**-**	**111.38**
At March 31, 2024	**178.39**	**0.64**	**-**	**179.03**

3.3Leased Assets:

Right of use assets (Refer Note 40)

Particulars	Building
Cost (Refer note 1 below)	
At April 1, 2024	**400.94**
Additions	308.55
Disposals	-
At March 31, 2025	**709.49**
Accumulated Amortisation	
At April 1, 2024	**61.96**
Amortisation charge for the year	58.74
At March 31, 2025	**120.70**
Net book value	
At March 31, 2025	**588.79**
At March 31, 2024	**338.98**

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 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 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 Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

4 Investments

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unquoted (carried at cost)					
i. In equity shares of					
Arvind Hebbal Homes Private Limited	100				
10,000 (March 31, 2024: 10,000) shares of Rs. 10/- each, fully paid up		1.00	1.00	-	-
Arvind Homes Private Limited	100				
1,25,10,000 (March 31, 2024: 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 (March 31, 2024: 2,10,10,000) shares of Rs. 10/- each, fully paid up		2,101.00	2,101.00	-	-
ii. In capital of Limited Liability Partnership firms (subsidiaries)					
Ahmedabad East Infrastructure LLP	51.43	2,283.72	944.59	1,033.00	1,900.00
Ahmedabad Industrial Infrastructure (One) LLP	99	1,287.27	1,281.27	-	-
ASL Facilities Management LLP	99	32.49	32.49	-	-
Uplands facilities Management LLP	99	-	-	17.36	12.36
Arvind Beyond Five Club LLP	99	998.38	433.38	-	-
Arvind Five Homes LLP	51	983.10	-	-	438.10
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	1,998.22	1,100.00	700.00
Arvind Smart City LLP	93.21	3,221.26	6,585.84	-	-
Thol Highlands LLP	75	667.75	697.75	-	-
Kalyangadh Homes LLP	75	4,510.31	5,295.81	1,100.00	-
Mankol Homes LLP	99	0.99	0.99	-	-
Adroda Homes LLP	75	0.75	0.75	-	-
Bavla Homes LLP	51	724.51	1,217.51	400.00	-
Arvind Green Homes LLP	99	0.99	0.99	-	-
Arvind MMR Projects LLP	99	0.49	0.49	-	-
Devkhush Developers LLP	45.45	4,605.00	-	-	-
Devkhush Infracon LLP	45.45	6,005.00	-	-	-
Arvind Building Material LLP	99	0.99	-	-	-
Arvind Dreams Homes LLP	99	0.99	-	-	-
Arvind Smart Project LLP	99	0.99	-	-	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

4 Investments (contd.)

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
iii. In capital of Limited Liability Partnership firms (joint venture)					
Arvind Bsafal Homes LLP	50	-	-	6.01	8.33
In debt Securities of Subsidiary		500.00	500.00	-	-
Arvind SmartHomes Private Limited					
500 (March 31, 2023 : 500) optionally convertible debentures of Rs. 100000/- each					
Aggregate value of unquoted investments		**31,831.14**	**23,083.02**	**3,656.37**	**3,058.79**
Quoted					
Investment carried at fair value through profit or loss					
Investment in mutual funds					
1,13,069.046 (March 31, 2024 : Nil) Units of Axis Liquid Fund - Direct - Growth		-	-	3,260.46	-
33,21,227.288 (March 31, 2024 : Nil) Units of Axis Arbitrage Fund - Direct - Growth		-	-	662.48	-
2689483.600 (March 31, 2024 : Nil) Units of Mirae Assets Arbitrage Fund - Direct - Growth		-	-	357.49	-
1,22,607.041 (March 31, 2024 : Nil) Units of Mirae Assets Liquid Fund - Direct - Growth		-	-	3,358.84	-
30740.776 (March 31, 2024 : Nil) Units of ICICI Prudential liquid fund - Direct - Growth		-	-	118.01	-
2857989.792 (March 31, 2024 : Nil) Units of Kotak Arbitrage Fund - Direct - Growth		-	-	1,124.70	-
455933.02 (March 31, 2024 : Nil) Units of Aditya Birla Sunlife Liquid Fund - Direct - Growth		-	-	1,909.12	-
Nil (March 31, 2024 : 45,837.60) Units of Aditya Birla Sunlife Liquid Fund - Regular - Growth		-	-	-	176.78
Nil (March 31, 2024 : 18,109.81) Units of Kotak Liquid Fund - Regular - Growth		-	-	-	876.50
Nil (March 31, 2024 : 38,420.05) Units of HDFC Liquid Fund - Regular - Growth		-	-	-	1,804.94
Nil (March 31, 2024 : 9,831.21) Units of SBI Liquid Fund - Regular - Growth		-	-	-	368.25

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

4 Investments (contd.)

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Nil (March 31, 2024 : 28,551.04) Units of Nippon India Liquid Fund - Regular - Growth		-	-	-	1,668.42
Nil (March 31, 2024 : 45,438.28) Units of UTI Liquid Fund - Cash Plan - Regular - Growth		-	-	-	1,784.20
Nil (March 31, 2024 : 1,26,101.43) Units of ICICI Prudential liquid fund - Regular - Growth		-	-	-	446.88
Nil (March 31, 2024 : 58,831.77) Units of Axis Liquid Fund - Regular - Growth		-	-	-	1,567.43
Aggregate book and market value of Quoted investment		**-**	**-**	**10,791.08**	**8,693.40**
Total investments		**31,831.14**	**23,083.02**	**14,447.46**	**11,752.19**

Note : i) Aggregate value of impairment of quoted and unquoted Investment is Rs. Nil (March 31, 2024- NIL)

5 Loans

Particulars	Non current		Current	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured and considered good				
Loans to related parties (Refer note 38)	8,442.99	11,520.04	2,023.95	6,200.00
	8,442.99	**11,520.04**	**2,023.95**	**6,200.00**

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, 2025

(Amount in Rs. Lakh, unless stated otherwise)

6 Trade receivables

Particulars	March 31, 2025	March 31, 2024
Unsecured and considered good	115.65	187.00
Unsecured and significant increase in credit risk	3.74	3.74
Less: allowance for significant increase in credit risk	(3.74)	(3.74)
	115.65	**187.00**

Trade receivables Ageing Schedule (Refer Notes below)

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	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	3.74	3.74
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**101.78**	**-**	**-**	**-**	**17.61**	**119.39**

As at March 31, 2024

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	-	173.13	-	-	-	13.87	187.00
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	3.74	3.74
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**173.13**	**-**	**-**	**-**	**17.61**	**190.74**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

6 Trade receivables (contd.)

Note : (i) Since all the above trade receivables of the company are unsecured and considered good except those which are disclosed as credit impaired, the further bifurcation in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) 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 38

(iii) For information about credit risk and market 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

7 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	1,286.61	941.65
Cash on hand	5.60	0.51
Fixed deposits having original maturity of less than 3 months	1,300.00	2,950.00
	2,592.21	**3,892.16**

Includes deposits held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA') of Rs. 80.49 Lakh (31 March 2024: Rs. 41.83). The money can be utilised for payment of the specified projects.

8 Other bank balances

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
- Earmarked balances for unclaimed dividend	24.25	11.48
- Deposits with original maturity of more than three months but less than twelve months	110.83	-
	135.08	**11.48**

9 Other financial assets

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Unsecured, considered good,unless otherwise stated)				
Security deposits	464.03	362.42	-	-
Interest accrued but not due on additional contribution from Limited Liability Partnership firms (Refer note 38)	100.00	-	2,554.06	3,460.96
Interest accrued - Others	-	-	9.85	14.25

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

9 Other financial assets (contd.)

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Receivables from Limited Liability Partnership firms for sharing of common costs (Refer note 38)	-	264.27	3,706.12	2,093.72
Advance for land, recoverable in cash	7,969.60	5,214.22	-	150.00
Less: Allowance for expected credit loss	(1,200.00)	-	-	-
Bank deposits*	1,278.42	213.93	1,487.28	-
Other Receivables from LLP / Subsidiaries (refer note 38)	-	-	-	59.21
	8,612.05	**6,054.84**	**7,757.31**	**5,778.14**

* Non current bank deposits consists of deposits which are lien as a stipulation of sanction for various loans.

Note: (i) Security deposits includes amounts paid under protest Rs.317.59 Lakh (March 31, 2024 : Rs.281.93 Lakh) to department of Goods and Services Tax Act, 2017.

10 Inventories (At lower of cost and net realisable value)

Particulars	March 31, 2025	March 31, 2024
Construction work-in-progress	33,584.28	26,715.82
Unsold developed plots of land and units	3,103.66	568.22
Construction materials and components	579.10	410.81
	37,267.04	**27,694.85**

11 Other assets

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unsecured, considered good,unless otherwise stated				
Prepaid expenses	-	3.04	72.84	52.54
Capital Advances	600.00	600.00	-	-
Advances to suppliers	-	-	740.63	256.15
Balance with government authorities	-	-	605.10	187.21
Advance for land (refer note below)	2,900.00	100.00	12,509.00	1,055.00
Advance for Land Devlopment Rights to LLP / Subsidiaries (refer note 38)	10,908.17	13,363.74	-	-
Others advances	207.19	207.19	291.14	49.19
Less: Provision for doubtful advances	(207.19)	-	-	-
	14,408.17	**14,273.97**	**14,218.71**	**1,600.09**

Note: (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 are due from directors or other officers of the company, either severally or jointly with any other person.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

12 Equity share capital

Particulars	March 31, 2025	March 31, 2024
(a) Authorised		
5,00,00,000 (March 31, 2024 : 5,00,00,000) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up		
4,53,43,979 (March 31, 2024 : 4,53,11,979) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	4,556.45	4,534.40

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at beginning of the year	4,53,43,979	4,534.40	4,53,11,979	4,531.20
Add :				
Equity shares Issued under ESOP scheme	2,20,500	22.05	32,000	3.20
Outstanding at end of the year	**4,55,64,479**	**4,556.45**	**4,53,43,979**	**4,534.40**

(d) Terms / rights attached to the equity shares

The company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. 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 director 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 March 31, 2025, the company has issued 220500 (March 31, 2024 - 32000) 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.

Shareholders holding more than 5% in the shareholding of the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid				
Aura Securities Private Limited	1,87,12,646	41.07%	1,87,12,646	41.27%
HDFC Capital Affordable Real Estate Fund – 1	40,32,200	8.85%	40,32,200	8.89%
Kausalya Realserve LLP	21,50,000	4.72%	21,50,000	4.74%
Ketankumar Ratilal Patel	25,16,501	5.52%	22,65,101	5.00%

The above details is 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, 2025

(Amount in Rs. Lakh, unless stated otherwise)

(h) Details of shares held by promoters

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 INR 10 each fully paid	Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.07%	0.00%
	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%
	Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	10	-	0	0.00%	0.00%
Total		**1,89,13,205**	**-**	**1,89,13,195**	**41.51%**	

As at March 31, 2024

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 INR 10 each fully paid	Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.07%	-0.03%
	Sanjaybhai Shrenikbhai Lalbhai	2,00,155	(10.00)	2,00,145	0.44%	0.00%
	Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
	Punit Sanjaybhai	371	-	371	0.00%	0.00%
	Sanjaybhai Shrenikbhai Lalbhai, as representative trustee of discretionary trust	0	10.00	10	0.00%	0.00%
Total		**1,89,13,205**	**-**	**1,89,13,205**	**41.71%**	

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

13 Other equity

Particulars	March 31, 2025	March 31, 2024
(a) Securities Premium		
Balance at the beginning of the year	27,945.79	27,864.86
Add : Received during the year on issue of equity shares	372.75	58.90
Add : Transferred from share based payment reserve on exercise of stock options	88.12	22.03
Balance at the end of the year	**28,406.66**	**27,945.79**
(b) Share Based Payment Reserve		
Balance at the beginning of the year	226.93	124.87
Add : Compensation expense for options granted during the year	209.99	124.09
Less : Transferred to securities premium on exercise of stock options	(88.12)	(22.03)
Balance at the end of the year	**348.80**	**226.93**
(c) Retained Earnings		
Balance at the beginning of the year	24,349.66	20,364.62
Less: Dividend paid	(1,591.17)	(1,495.30)
Add: Profit for the year	1,350.65	5,513.34
Items of other comprehensive income recognised directly in retained earning:		
Remeasurement gains / (losses) on defined benefit plans, Net of taxes	(65.62)	(33.00)
Balance at the end of the year	**24,043.52**	**24,349.66**
(d) Money received against share ESOP		
Balance at the beginning of the year	-	-
Add : Received during the year	347.35	
Less : Issued during the year	-	-
Balance at the end of the year	**347.35**	**-**
	53,146.33	**52,522.38**

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Securities premium is used to record the premium on issue of 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 share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

Money received against share ESOP

Money received against share ESOP represents advance share application money towards equity shares to be issued under ESOP.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Distribution Proposed

Proposed dividends on Equity shares

Particulars	March 31, 2025	March 31, 2024
Proposed dividend for the year ended on 31 March 2025:Rs. 6 per share (31 March 2024:Rs. 3.50 per share) (refer note below)	2,733.87	1,587.04

The Board of Directors recommended a final dividend of Rs.6/- (31 March 2024:Rs. 2.5/-) per equity share and special dividend of Rs.Nil/- (31 March 2024:Rs. 1/-) per equity share, totalling to a dividend of Rs.6/- (31 March 2024: Rs. 3.5/-) per equity share of face value of Rs 10 each , for the financial year ended March 31, 2025.

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, 2025.

14 Borrowings

Particulars	Effective Rate of Interest	Maturity	March 31, 2025	March 31, 2024
Non-current borrowings				
Secured				
Vehicle loans from banks	7.25% - 9.5%	2024-2029	302.42	240.93
Term loans				
- From Banks	9% - 10%	2029	14,916.15	-
- From Financial institutions	11% - 12%	2027	4,508.01	5,950.01
Total			**19,726.58**	**6,190.94**
Less : Current maturities of long term borrowings disclosed under Current Borrowings			(2,650.09)	(1,530.09)
Total			**17,076.49**	**4,660.85**
Current borrowings				
Secured				
Current maturities of long term borrowings			2,650.09	1,530.09
Total			**2,650.09**	**1,530.09**
The above amounts includes :				
Secured Borrowings			**19,726.58**	**6,190.94**

Nature of Securities on above Loans:

1. Term loan taken and outstanding of Rs. 15000 (March 31, 2024 : Rs. Nil Lakh) from ICICI Bank Limited is secured by first mortgage of unsold units of project “Arvind Aquacity” with hypothecation of receivables from the same projects.
2. Term loan taken and outstanding of Rs. 4533 Lakh (March 31, 2024 : Rs. 6000 Lakh) 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. Vehicle loans amounting to Rs. 302.42 Lakh (March 31, 2024 : Rs. 240.93 Lakh) are secured by respective vehicles.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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	Company has borrowed Rs. 15000 Lakh (March 31, 2024 : Rs. Nil Lakh) at the rate of 9.85% p.a. repayable over 16 unequal quarterly installments till year 2029.
TATA capital financial services limited	Loan of Rs. 4533 Lakh (March 31, 2024 : Rs. 6,000) at the rate of 11.2% p.a. repayable over 8 unequal quarterly installments till year 2027.

15 Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	32.84	45.09
Total outstanding dues of creditors other than micro and small enterprises		
For goods and services*	3,109.88	3,034.81
	3,142.72	**3,079.90**

*Trade Payable includes INR 7.60 Lakh payable on account of procurement of land.

Note 1 : Trade payables Ageing Schedule

As at March 31, 2025

Particulars	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)	2,785.32	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)	-	-	-	-	-
Total	**2,818.16**	**300.79**	**9.18**	**14.59**	**3,142.72**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

As at March 31, 2024

Particulars	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)	45.09	-	-	-	45.09
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	2,965.08	45.87	7.70	16.16	3,034.81
(iii) Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-
Total	**3,010.17**	**45.87**	**7.70**	**16.16**	**3,079.90**

Note 2: Relationship with Struck off companies

Name of the party	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
KRISHNA MARKETING	Receivable	-	-	-
LINTAS INDIA PVT. LTD.	Payable	-	-	-
OMICRON MARKETING	Payable	-	-	-
PATEL TRADERS	Payable	-	-	-
SETU INFRASTRUCTURE	Payable	-	-	-
SHYAM TRADERS	Payable	-	-	-

Name of the party	Nature of Transactions	Transactions during the year ended March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the struck off company
KRISHNA MARKETING	Receivable	4.24	2.14	-
LINTAS INDIA PVT. LTD.	Payable	(4.72)	-	-
OMICRON MARKETING	Payable	*	*	-
PATEL TRADERS	Payable	*	*	-
SETU INFRASTRUCTURE	Payable	*	*	-
SHYAM TRADERS	Payable	*	*	-

*Amount less than Rs. 1 Lakh

Note 3: Trade payables for goods and services are non-interest bearing and are majorly settled on 30 to 90 days terms

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 March 31, 2025 is as mentioned below. This has been relied upon by the auditors.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	32.84	45.09
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
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) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of 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 company's credit risk management process.

Note 6: For amounts due and terms and conditions relating to related party payables, refer Note 38

16 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Advance Share of Profit from LLPs	16,890.14	4,062.03
Unclaimed Dividend	24.25	11.48
Employee Benefits Expense Payable (Refer Note 38)	1,716.01	483.24
Interest accrued and not due on borrowings	176.04	146.47
Other Liabilities (includes payable for development rights)	-	113.99
	18,806.44	**4,817.21**

17 Provisions

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (Refer Note 30)	407.75	268.39	38.23	29.52
Provision for leave encashment	199.09	143.26	31.08	22.06
	606.84	**411.65**	**69.31**	**51.58**

18 Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Advances from customers (Refer Note 39 - contract liabilities)	43,242.38	40,655.63
Statutory dues	640.61	444.30
Other payables	1.44	6.44
	43,884.43	**41,106.37**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

19 Revenue from operations

Particulars	For the year 2024-25	For the year 2023-24
Revenue from contracts with customers (Refer note 39)		
Commercial and residential units	11,697.17	12,101.94
Other operating revenue		
Share of profit from investments in Limited Liability Partnership firms	301.42	2,096.10
Plot cancellation and transfer fees	13.12	7.15
Project consultancy income	471.65	872.68
	12,483.36	**15,077.87**

20 Other income

Particulars	For the year 2024-25	For the year 2023-24
Interest on		
- Bank deposits	106.40	17.96
- Loans given to subsidiaries including LLPs.	2,733.55	3,093.19
- Financial assets measured at amortised cost	50.00	50.00
Fair value gain on investments carried at fair value through profit or loss	27.36	72.47
Gain on sale of Mutual funds	828.89	557.41
Others	33.06	35.45
	3,779.26	**3,826.48**

Note 1 : Refer Note-38 for interest income from related parties.

21 Cost of construction materials and components consumed

Particulars	For the year 2024-25	For the year 2023-24
Inventory at the beginning of the year	410.81	137.59
Add : Purchases	2,632.16	1,396.18
Less : Inventory at the end of the year	(579.10)	(410.81)
Cost of construction materials and components consumed	**2,463.87**	**1,122.96**

22 Changes in inventories

Particulars	For the year 2024-25	For the year 2023-24
Closing Stock		
Unsold developed plots of land and units	3,103.66	568.22
Construction work-in-progress	33,584.28	26,715.82
	36,687.94	**27,284.04**
Opening Stock		
Unsold developed plots of land and units	568.22	672.64
Construction work-in-progress	26,715.82	17,242.20
	27,284.04	**17,914.84**
(Increase) in inventories	**(9,403.90)**	**(9,369.20)**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

23 Employee benefit expenses

Particulars	For the year 2024-25	For the year 2023-24
Salaries, allowances and bonus	3,483.30	2,784.92
Contribution to provident and other funds (Refer Note 30)	270.74	182.06
Employee stock option expenses/ charge (Refer note 31)	209.99	124.09
Gratuity (Refer Note 30)	75.13	48.95
Staff welfare expenses	47.66	42.14
	4,086.82	**3,182.16**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

24 Finance costs

Particulars	For the year 2024-25	For the year 2023-24
Interest on		
Inter-corporate deposits	86.39	-
Term loan	902.78	467.77
Vehicle loans from banks	23.27	14.95
Lease Liabilities (Refer Note 40)	39.57	39.81
Others	0.54	50.16
	1,052.55	**572.69**

25 Other expenses

Particulars	For the year 2024-25	For the year 2023-24
Repairs and maintenance		
Buildings	0.95	0.16
Others	21.05	15.84
Rates and taxes	65.05	13.09
Travelling expenses	178.49	142.14
Power and fuel	75.33	102.50
Advertisement	570.23	305.25
Brokerage and commission charges	308.28	365.95
Legal and professional charges	1,479.80	1,100.13
Secretarial expenses	76.24	46.09
Information Technology expenses	285.13	163.12
Auditors' remuneration (Refer note a)	58.41	23.29
Insurance charges	28.78	78.37
CSR expenses (Refer note b)	107.00	75.00
Disposal of Items of property, plant and equipment	15.38	31.07
Rent (Refer note 40)	-	1.02

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

25 Other expenses (contd.)

Particulars	For the year 2024-25	For the year 2023-24
Allowance for expected credit loss	1,200.00	-
Provision for doubtful advances	207.19	-
Donation	0.25	1.85
Printing & Stationary & Postage	24.62	24.15
Security Expenses	36.24	34.71
Site General expense	23.88	44.02
Miscellaneous expenses	243.03	340.22
	5,005.33	**2,907.97**

a. **Payment to Auditors**

Particulars	For the year 2024-25	For the year 2023-24
Statutory audit fees (including Limited reviews)	26.85	21.57
Other Services	30.00	-
Out of pocket expenses	1.56	1.72
	58.41	**23.29**

b (i) **Details of CSR expenditure**

Particulars	For the year 2024-25		For the year 2023-24	
	In cash	Total	In cash	Total
Gross amount required to be spent during the year	-	106.93	-	74.11
Amount approved by the Board		107.00		75.00
Amount spent during the year				
Construction/acquisition of any asset	26.21	26.21	8.55	8.55
On purposes other than above	80.79	80.79	66.45	66.45
Total	**107.00**	**107.00**	**75.00**	**75.00**

b (ii) **Details related to spent / unspent obligations:**

Particulars	March 31, 2025	March 31, 2024
a) Contribution to Charitable Trust , Spent by that trust	107.00	75.00
Total	**107.00**	**75.00**

Note 1: Nature of CSR activities undertaken by company includes Rural digital education, projects around area of operations and supplementary education for municipal school students .

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Details of other than ongoing project

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1 , 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	-

Details of other than ongoing project

In case of S. 135(5) (Other than ongoing project)

Opening Balance as at April 1, 2023	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 2024
-	-	74.11	75.00	

26 Income Tax

(a) Tax expenses

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are :

Statement of Profit and Loss :

Particulars	For the year 2024-25	For the year 2023-24
Current income tax		
Current income tax charge	500	1,216.87
Adjustment of tax pertaining to earlier years	(5.62)	(7.75)
Deferred tax (credit)		
Relating to origination and reversal of temporary differences	49.92)	(21.47)
Income tax expense reported in the statement of profit or loss	**444.46**	**1,187.65**
OCI section :		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	22.07	11.10
Income tax effect recognised in OCI	**22.07**	**11.10**

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:

Particulars	For the year 2024-25	For the year 2023-24
Accounting profit before income tax	1,795.11	6,700.99
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%)	**451.83**	**1,686.64**
Income exempt from taxes	(75.87)	(527.59)
Expenses disallowed	73.56	40.67
Adjustment of tax pertaining to earlier years	(5.62)	(7.75)
Others	0.56	(4.32)
Tax expense reported in the statement of profit or loss (Effective Incometax rate - 24.76% (March 31, 2024: 17.72%)	**444.46**	**1,187.65**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

(c) Deferred tax

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year 2024-25	For the year 2023-24	For the year 2024-25	For the year 2023-24
a) Deferred Tax Liabilities						
Impact of Property, Plant and Equipment	13.61	24.04	-	-	10.43	25.13
Impact of Lease Liabilities and Right of Use of Assets	15.12	7.91	-	-	(7.21)	(7.91)
Impact of Fair value of Mutual funds	33.41	26.52	-	-	(6.89)	(26.52)
Gross deferred tax liabilities	**62.14**	**58.47**	**-**	**-**	**(3.67)**	**(9.30)**
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	170.19	116.59	22.07	16.82	(53.59)	(30.77)
Gross deferred tax assets	**170.19**	**116.59**	**22.07**	**16.82**	**(53.59)**	**(30.77)**
Deferred tax expense/ (income)			**22.07**	**16.82**	**(49.92)**	**(21.47)**
Deferred tax assets/ (liabilities)	**146.94**	**74.94**				

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.

Particulars	For the year 2024-25	For the year 2023-24
Earnings per share (Basic and Diluted)		
Profit after tax attributable to equity shareholders	1,350.65	5,513.34
Total number of equity shares at the end of the year	4,55,64,479	4,53,43,979
Weighted average number of equity shares		
For basic EPS	4,55,04,160	4,53,12,154
For diluted EPS	4,60,13,467	4,57,52,475
Nominal value of equity shares	10.00	10.00
Basic earnings per share	2.97	12.17
Diluted earnings per share	2.94	12.05
Weighted average number of equity shares for basic EPS	**4,55,04,160**	**4,53,12,154**
Effect of dilution: stock options granted under ESOP	5,09,307	4,40,321
Effect of dilution: share warrants	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**4,60,13,467**	**4,57,52,475**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

28 Commitments and Contingencies

a. **Commitments**

As at March 31, 2025 the company has given net advance of Rs. 22,178.60 Lakh/- (March 31, 2024: Rs. 6,519.22 Lakh) 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. 600 Lakh (March 31, 2024: Rs. 1,800 Lakh) relating to purchase of assets.

b. **Contingent liabilities**

Claims against the company not acknowledged as debt:

Particulars	For the year 2024-25	For the year 2023-24
Disputed demands in respect of -		
Income tax	74.05	597.27
Indirect Tax (TDR)	-	226.54
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 accounts amounting to Rs. 74.05 Lakh (March 31, 2024: Rs. 597.27 Lakh) which have been made against the company by Department of Income Tax since such claims have been disputed and pending before the appropriate authorities for final adjudication and accordingly sub-judice. The company 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.

The Company has not recognized and acknowledged the claims as liability in the books of accounts amounting to Rs. 247.30 Lakh (March 31, 2024: Rs. 473.84 Lakh) 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 Lakh (March 31, 2024: 247.30 Lakh) 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 2024-25 and 2023-24 , 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. 270.74 Lakh (March 31, 2024 : Rs. 182.06 Lakh) 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, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 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.

March 31, 2025 : Changes in defined benefit obligation

Particulars	April 1, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 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	38.23	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**

March 31, 2024 : Changes in defined benefit obligation

Particulars	April 1, 2023	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 2024	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	217.61	32.87	16.08	48.95	(12.75)	-	(0.60)	25.89	18.81	44.11	-	297.91	29.52	268.39
Benefit liability	**217.61**	**32.87**	**16.08**	**48.95**	**(12.75)**	**-**	**(0.60)**	**25.89**	**18.81**	**44.11**	**-**	**297.91**	**29.52**	**268.39**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

The principal assumptions used in determining above defined benefit obligations for the Company's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.20%
Future salary increase	10.00%	8.00%
Attrition rate	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.	For service 2 years and below 20.00% 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)	
		March 31, 2025	March 31, 2024
Gratuity			
Discount rate	1% increase	(36.13)	(21.97)
	1% decrease	42.19	25.32
Salary increase	1% increase	40.43	24.87
	1% decrease	(35.43)	(22.01)
Attrition rate	1% increase	(10.76)	(2.79)
	1% decrease	12.04	3.00

The following are the expected future benefit payments for the defined benefit plan :

Particulars	March 31, 2025	March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	38.24	29.52
2 to 5 years	118.23	67.18
6 to 10 years	204.73	182.13
Beyond 11 years	579.60	335.30
Total expected payments	**940.79**	**614.14**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Years	
	March 31, 2025	March 31, 2024
Gratuity	10	9

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

31 Share-based payments

The company provides share-based payment schemes to its employees. During the year ended March 31, 2025, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and the grant are as below:

Scheme	ESOP 2016			
Date of Grant	August 29, 2018	March 29, 2022	May 6, 2024	July 30, 2024
Vesting Dates	Step vesting in 3 tranches from August 21, 2019 to May 31, 2023	Step vesting in 2 tranches from March 28, 2024 to March 28, 2025	Step vesting in 4 tranches from June 30, 2025 to June 30, 2028	Step vesting in 4 tranches from July 29, 2025 to July 29, 2028.
Number of options granted	3,70,000	4,50,000	1,00,000	1,35,000
Number of options outstanding	2,77,500	2,60,000	1,00,000	1,35,000
Exercise price per option	Rs. 158.30	Rs. 194.05	Rs. 673.10	Rs. 636.00
Fair Value of option on Grant date	-	Rs. 68.84	Rs. 259.19	Rs. 359.90
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
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.			

Expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year 2024-25	For the year 2023-24
Expense arising from equity-settled share-based payment transactions	209.99	124.09
Total	**209.99**	**124.09**

*There were no cancellations or modifications to the plan during the year ended March 31, 2025 or March 31, 2024.

Movement during the year:

The following table illustrates the number and weighted average exercise price of share options during the year:

Particulars	For the year 2024-25		For the year 2023-24	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Options				
Outstanding at the beginning of the year	7,88,000	177.92	8,20,000	177.92
Vested during the year	2,70,000	177.92	5,50,000	177.92
Granted during the year	2,35,000	651.79	-	-
Lapsed/Forfeited during the year	30,000	177.92	-	-
Exercised during the year	2,20,500	177.92	32,000	177.92
Outstanding at the end of the year	7,72,500	320.45	7,88,000	177.92
Exercisable at the end of the year	3,42,500	177.92	5,18,000	177.92

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Significant Assumptions of Valuation on New Grant:

Weighted Average Information:

	ESOP 2016
Weighted average fair values at the measurement date	317.04
Dividend yield (%)	0.36%
Expected volatility (%)	49.83%
Risk-free interest rate (%)	6.95%
Expected life of share options	2.94 years
Weighted average share price (INR)	651.79
Model used	Binomial Model

32 Fair value disclosures for financial assets and financial liabilities

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, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost				
Investments (Refer Note 4)	35,487.51	26,141.81	35,487.51	26,141.81
Loans given (Refer Note 5)	10,466.94	17,720.04	10,466.94	17,720.04
Trade Receivables (Refer Note 6)	115.65	187.00	115.65	187.00
Other financial assets (Refer Note 9)	16,369.36	11,832.98	16,369.36	11,832.98
Cash and cash equivalents (Refer Note 7)	2,592.21	3,892.16	2,592.21	3,892.16
Other bank balances (Refer Note 8)	135.08	11.48	135.08	11.48
Total	**65,166.74**	**59,785.47**	**65,166.74**	**59,785.47**
Financial assets measured at fair value through profit or loss				
Investment in mutual funds (Refer Note 4)	10,791.08	8,693.40	10,791.08	8,693.40
Total	**10,791.08**	**8,693.40**	**10,791.08**	**8,693.40**
Financial liabilities measured at amortised cost				
Borrowings (Refer Note 14)	19,726.58	6,190.94	19,726.58	6,190.94
Trade payables (Refer Note 15)	3,142.72	3,079.90	3,142.72	3,079.90
Other financial liabilities (Refer Note 16)	18,806.44	4,817.21	18,806.44	4,817.21
Total	**41,675.74**	**14,088.06**	**41,675.74**	**14,088.06**

Specific valuation techniques used to value financial instruments include the use of net assets value for mutual funds on the basus 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.

33 Fair value measurement hierarchy

The details of fair value measurement hierarchy of company's financial assets/liabilities are as below:

	Level	March 31, 2025	March 31, 2024
Assets disclosed at fair value			
Investments (Refer Note 4)	Level - 1	10,791.08	8,693.40

Specific valuation techniques used to value financial instruments include, the use of net asset value for mutual funds on the basis of the statement received from investee party.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

The management assessed that carrying amount of unquoted Investments, cash and cash equivalents, other bank balance, trade receivables, loans, Other financial assets, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments. Borrowings are to be repaid as per specified repayment schedule.

There have been no transfers between Level 1 and Level 2 during the period.

34 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company seek to maintain a balance between the higher returns that might be possible with higher level of borrowings and advantages of a sound capital position.

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) less cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Borrowings	19,726.58	6,190.94
Less: Cash and cash equivalents	(2,592.21)	(3,892.16)
Net Debt (A)	**17,134.37**	**2,298.78**
Equity share capital	4,556.45	4,534.40
Other equity	53,146.33	52,522.38
Total Equity (B)	**57,702.78**	**57,056.78**
Gearing Ratio (C=A/B)	**0.30**	**0.04**

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

35 Financial risk management objectives and policies

The Company's principal financial liabilities, comprise of borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, Investments , trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's 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.

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.

The sensitivity analysis in the following sections relate to the position as at March 31, 2025 and March 31, 2024. 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:

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 March 31, 2025 and March 31, 2024.

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

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

entity's operating activities (when receivables or payables are subject to different interest rates) and the entity's net receivables or payables.

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

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing will fluctuate because of change 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 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 for variable rate instruments. 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.

(INR in Lakh)

Particulars	March 31, 2025	March 31, 2024
Interest Sensitivity		
Increase by 1%	(197.27)	(61.91)
Decrease by 1%	197.27	61.91

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.

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.

The ageing of trade receivables (net) is as follows:

Particulars	March 31, 2025	March 31, 2024
More than 6 months	13.87	13.87
Others	101.78	173.13
Total receivables	**115.65**	**187.00**

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 financial position at March 31, 2025 and March 31, 2024 is the carrying amounts.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 31,2025

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**

March 31,2024

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	34,835.21	-	34,835.21
Trade Receivables	190.74	(3.74)	187.00
Loans	17,720.04	-	17,720.04
Cash and cash equivalents	3,892.16	-	3,892.16
Other bank balance	11.48	-	11.48
Other financial assets	16,369.36		16,369.36
	73,018.99	**3.74**	**73,015.25**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on 31 March 2024	**3.74**	**-**
Allowance for expected credit loss (net)	-	1,200.00
Loss allowance on 31 March 2025	**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 31 March 2023	**3.74**	-
Allowance for expected credit loss (net)	-	-
Loss allowance on 31 March 2024	**3.74**	**-**

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

3. Liquidity Risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The table below summarises the remaining contractual maturities of the company's financial liabilities at the reporting date.

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	2,164.24	16,900.44	-	19,726.58
Trade payables	-	3,142.72	-	-	-	3,142.72
Other financial liabilities	16,890.14	1,916.30	-	-	-	18,806.44
Lease Liabilities	-	37.00	110.99	464.55	36.32	648.86
	16,890.14	**5,757.92**	**2,275.23**	**17,365.00**	**36.32**	**42,324.60**

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, 2024						
Borrowings*	-	465.64	1,064.45	4,660.85	-	6,190.95
Trade payables	-	3,079.90	-	-	-	3,079.90
Other financial liabilities	4,062.03	755.17	-	-	-	4,817.21
Lease Liabilities	-	7.62	22.86	251.34	88.59	370.41
	4,062.03	**4,308.34**	**1,087.32**	**4,912.19**	**88.59**	**14,458.47**

*Includes current maturities of non-current borrowings and interest accrued but not due on borrowings

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

36 Disclosure in respect interest in joint ventures and subsidiaries

(a) List of subsidiaries

Sr No.	Name of subsidiary	Country of incorporation	Percentage of holding	
			March 31, 2025	March 31, 2024
(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%
(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 (Formerly known as Lagdana Homes LLP)	India	99.00%	99.00%
17	Arvind Green Homes LLP (Formerly known as Amplus Ahmedabad Projects LLP)	India	99.00%	99.00%
18	Arvind MMR Projects LLP (Formerly known as Arvind Integrated Projects LLP)	India	99.00%	99.00%
19	Devkhush Devlopers LLP (Formerly known as Vardhman Devlopers)	India	45.45%	-
20	Devkhush Infracon LLP (Formerly known as Vardhman Infrastructure)	India	45.45%	-
21	Arvind Smart Project LLP	India	99.00%	-
22	Arvind Dream Homes LLP	India	99.00%	-
23	Arvind Building Materials LLP	India	99.00%	-

* Profit sharing of Arvind SmartSpaces Limited in Ahmedabad East Infrastructure LLP is 94% during March 31, 2025 and March 31, 2024.

*Profit sharing of Arvind SmartSpaces Limited in Arvind Five Homes LLP is 41% during March 31, 2025 and March 31, 2024.

*Profit sharing of Arvind SmartSpaces Limited in Devkhush Devlopers LLP and Devkhush Infracon LLP is 59 % during March 31, 2025 and Nil during March 31,2024.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

(b) List of joint ventures

Sr No.	Name of Joint Ventures	Country of incorporation	Percentage of holding	
			March 31, 2025	March 31, 2024
(i)	LLPs			
1	Arvind Bsafal Homes LLP*	India	50.00%	50.00%

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, 2025	As at March 31, 2024
	Arvind Bsafal Homes LLP	Arvind Bsafal Homes LLP
Assets	46.48	51.82
Liabilities	1.00	0.69
Income	0.59	0.57
Expense (Including depreciation and tax)	6.23	0.31

37 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	1.14	1.12	3%	-
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.34	0.11	215%	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	0.98	1.37	-28%	An increase in new debt, and decline in net profit shrinking the cash available to cover debt payments.
Return on Equity ratio	Net Profits after taxes	Average Shareholder's Equity	2%	10%	-77%	A decline in net profit due to declining revenues and incrase in equity shares lowering ROE.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

37 Ratio Analysis and its elements (contd.)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Inventory Turnover ratio	Purchases of materials +Construction and labour costs+Land development costs+Changes in inventories	Average Inventory	0.12	0.23	-47%	Increase in new projects leads to increase in average inventory and decrease in ratio.
Trade Receivable Turnover Ratio	Revenue from contracts with customers	Average Trade Receivable	77.30	66.26	17%	Enhanced credit management leads to reduction in average trade receivable and increase in ratio.
Trade Payable Turnover Ratio	Purchases of materials +Construction and labour costs	Average Trade Payables	1.97	2.34	-16%	
Net Capital Turnover Ratio	Revenue from operations	Working capital = Current assets – Current liabilities	1.27	2.55	-50%	Decrease in ratio due to drop in net sales and increase in inventory leads to increase in average working capital employed.
Net Profit ratio	Net Profit after taxes	Net sales = Total sales - sales return	11%	37%	-70%	An increase in costs or decrease in sales leads to decrease in the ratio.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	4%	12%	-68%	Decrease in ratio mainly due to increase in inventory,Investment in new projects.
Return on Investment						
a. Mutual Funds	Gain on sale of Mutual funds+Fair value gain on investments	Average investment in Mutual Funds	7%	7%	0%	
b. Fixed Income Investments	Interest income	Average investment in Fixed Income investments	7%	7%	0%	

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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 February 28, 2024) Subsidiary Entity (Partner in LLP) (w.e.f March 01,2024)
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 October 6, 2022)
Thol Highlands LLP	Subsidiary Entity (Partner in LLP) (w.e.f July 8, 2022)
Adroda Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f.May 30, 2023)
Bavla Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f.June 1, 2023)
Ahmedabad Chhabasar Homes LLP	Fellow Subsidiary Entity (Partner in LLP) (w.e.f. June 2, 2023)
Kalyangadh Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f. May 30, 2023)
Arvind Surat Homes LLP (Formerly known as Kesardi Homes LLP)	Fellow Subsidiary Entity (Partner in LLP) (w.e.f.June 2, 2023)
Mankol Homes LLP (Formerly known as Lagdana Homes LLP)	Subsidiary Entity (Partner in LLP) (w.e.f. June 2, 2023)
Arvind Green Homes LLP (Formerly known as Amplus Ahmedabad Projects LLP)	Subsidiary Entity (Partner in LLP) (w.e.f. February 1,2024)
Devkhush Devlopers LLP (Formerly known as Vardhman Devlopers)	Subsidiary Entity (Partner in LLP) (w.e.f.January 1 ,2025)
Devkhush Infracon LLP (Formerly known as Vardhman Infrastructure)	Subsidiary Entity (Partner in LLP) (w.e.f.January 1 ,2025)
Arvind Smart Project LLP	Subsidiary Entity (Partner in LLP) (w.e.f. November 18, 2024)
Arvind Dream Homes LLP	Subsidiary Entity (Partner in LLP) (w.e.f. November 18, 2024)
Arvind Building Materials LLP	Subsidiary Entity (Partner in LLP) (w.e.f. November 18, 2024)

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

A. Name of related parties and nature of relationship :

Entity name	Relationship
Mr. Sanjay S. Lalbhai	Chairman & Non-Executive Director
Mr. Kamal Singal	Managing Director and Chief Executive Officer
Mr. Kulin Lalbhai	Non-Executive Director
Mr. Prem Prakash Pangotra	Non-Executive Director (upto March 27, 2025)
Mr. Pratul Shroff	Non-Executive Director (upto March 27, 2025)
Ms. Pallavi Vyas	Non-Executive Director
Mr. Nirav Kalyanbhai Shah	Non-Executive Director
Mr. Ankit Jain	Chief Financial Officer (upto April 13, 2024)
Mr. Mitanshu Shah	Chief Financial Officer (w.e.f. June 1, 2024)
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

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2025	March 31, 2024
Remuneration		
Mr. Kamal Singal	600.00	439.78
Mr. Ankit Jain	9.14	178.84
Mr. Prakash Makwana	48.45	38.66
Mr. Mitanshu Shah	133.35	-
Exercise of share options under ESOS / ESOP		
Mr. Ankit Jain	31.05	23.29
Mr. Kamal Singal	146.43	-
Director's Sitting Fees & Commission		
Mr. Kulin Lalbhai	24.50	23.50
Mr. Sanjay Lalbhai	8.20	6.80
Mr. Prem Prakash Pangotra	10.20	8.80
Mr. Pratul Shroff	7.20	6.60
Ms. Pallavi Vyas	7.60	6.60
Mr. Nirav Kalyanbhai Shah	9.10	7.70
Sale of Inventory / Assignment of Receivables		
Arvind Hebbal Homes Private Limited	174.00	240.00
Advance from customer received		
Kausalya Realserve LLP	31.54	-
M/S Aura Business Ventures LLP	136.18	-
Mr. Prakash Makwana	6.15	-
Project Management Consultancy Income		
Arvind Limited	471.65	872.68

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2025	March 31, 2024
Expenses incurred		
Arvind Lifestyle Brands Ltd	1.00	-
Rent Expenses		
Arvind Limited	11.04	11.04
Legal and Professional Charges		
Arvind Limited	14.86	-
Purchase of Asset		
Arvind Hebbal Homes Private Limited	-	5.35
Sale of Asset		
Arvind Smart Homes Private limited	-	0.86
Arvind Homes Private limited	-	2.90
Arvind Hebbal Homes Private Limited	-	0.79
Ahmedabad East Infrastructure LLP	-	2.58
Adroda Homes LLP	0.29	-
Land Devlopment Rights		
Arvind Five Homes LLP	1,989.24	1,817.93
Ahmedabad East Infrastructure LLP	1,237.46	847.91
Reimbursement of Employee Benefit Expense		
Ahmedabad East Infrastructure LLP	364.48	335.80
Uplands Facilities Management LLP	28.56	25.27
Arvind Infracon LLP	59.98	98.71
Arvind Homes Private limited	400.05	328.72
Chirping Woods Homes LLP	211.56	200.64
Arvind Smart Homes Private limited	618.30	359.98
Arvind Hebbal Homes Private Limited	427.68	358.35
Yogita Shelters LLP	109.52	197.91
Kalyangadh Homes LLP	329.86	20.32
Thol Highlands LLP	30.52	8.41
Adroda Homes LLP	391.87	155.34
Ahmedabad Chhabasar Homes LLP	215.23	-
Arvind Surat Homes LLP	32.83	-
Reimbursement of expenses received /(paid) (net)		
Arvind Limited	6.42	256.16
Arvind Bsafal Homes LLP	0.79	7.45
Arvind Infracon LLP	18.01	-
Ahmedabad East Infrastructure LLP	14.86	12.74
Ahmedabad Industrial Infrastructure (One) LLP	-	0.27
Yogita Shelters LLP	28.06	1.51
Arvind Hebbal Homes Private Limited	180.83	28.83
Arvind Homes Private limited	499.73	17.24
Arvind Smart Homes Private limited	161.65	14.08
Uplands Facilities Management LLP	21.16	-
Arvind Five Homes LLP	0.48	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2025	March 31, 2024
Ahemdabad Chhabasar Homes LLP	41.14	-
Chirping Woods Homes LLP	38.08	-
Thol Highlands LLP	5.49	-
Adroda Homes LLP	98.98	25.88
Arvind Infrabuild LLP	0.30	-
Kalyangadh Homes LLP	92.90	
Arvind Surat Homes LLP	8.31	
Interest income from Limited Liability Partnerships		
Ahmedabad East Infrastructure LLP	173.17	203.79
Arvind Five Homes LLP	58.82	11.30
Yogita Shelters LLP	169.14	87.47
Arvind Homes Private limited	-	580.72
Arvind Smart Homes Private limited	1,721.37	1,610.51
Arvind Hebbal Homes Private Limited	70.62	408.21
Kalyangarh Homes LLP	540.43	147.27
Adroda Homes LLP	-	43.93
Interest on OCDs to Arvind Smart Homes Private limited	50.00	50.00
Interest expenses		
Arvind Homes Private limited	86.39	-
Investments made during the year		
Ahmedabad East Infrastructure LLP	2,185.00	3,235.00
Ahmedabad Industrial Infrastructure (One) LLP	46.00	6.50
Arvind Five Homes LLP	595.00	757.00
Arvind Beyond Five Club LLP	565.00	220.00
Arvind Infracon LLP	11,539.00	16,491.50
Changodar Industrial Infrastructure (One) LLP	-	8.02
Yogita Shelters LLP	1,040.00	995.00
Arvind Smart City LLP	212.00	1,589.34
Kalyangadh Homes LLP	8,848.50	5,902.81
Mankol Homes LLP	-	0.99
Ahemdabad Chhabasar Homes LLP	765.00	-
Thol Highlands LLP	850.00	698.00
Adroda Homes LLP	5,728.64	7,639.89
Uplands Facilities Management LLP	5.00	10.00
Bavla Homes LLP	37.00	1,262.51
Arvind Green Homes LLP	-	0.99
Arvind MMR Projects LLP	-	0.49
Devkhush Devlopers LLP	6,005.00	-
Devkhush Infracon LLP	4,605.00	-
Arvind Smart Project LLP	0.99	-
Arvind Dream Homes LLP	0.99	-
Arvind Building Materials LLP	0.99	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2025	March 31, 2024
Investments withdrawn during the year(Including advance share of profit)		
Ahmedabad East Infrastructure LLP	1,682.82	4,033.76
Arvind Bsafal Homes LLP	-	16.40
Arvind Five Homes LLP	50.00	348.00
Ahmedabad Industrial infrastructure (One) LLP	40.00	70.00
Arvind Infracon LLP	11,108.19	19,910.50
Arvind Beyond Five Club LLP	-	205.00
Ahemdabad Chhabasar Homes LLP	765.00	-
Changodar Industrial Infrastructure (One) LLP	-	6.55
Yogita Shelters LLP	725.00	125.00
Kalyangadh Homes LLP	8,534.00	607.00
Chirping Woods Homes LLP	0.00	-
Adroda Homes LLP	19,490.00	7,639.14
Arvind Smart City LLP	3,576.58	250.74
Bavla Homes LLP	130.00	45.00
Thol Highlands LLP	880.00	1.24
Loans Given		
Arvind Hebbal Homes Private Limited	2,530.00	1,639.28
Arvind Smart Homes Private Limited	5,311.09	13,237.16
Arvind Homes Private Limited	3,971.85	5,449.50
Loans Received back		
Arvind Hebbal Homes Private Limited	3,090.00	5,849.53
Arvind Smart Homes Private Limited	12,004.19	10,440.36
Arvind Homes Private Limited	3,803.19	13,355.86
Share of Profit/(Loss) from investments in LLP		
Ahmedabad East Infrastructure LLP	(30.04)	1,204.69
Arvind Infracon LLP	333.78	891.31
Arvind Bsafal Homes LLP	(2.31)	0.11

C. Disclosure in respect of outstanding balance as at March 31, 2025 :

Particulars	March 31, 2025	March 31, 2024
Receivables for reimbursement of expenses		
Arvind homes private Limited	459.72	355.02
Ahmedabad East Infrastructure LLP	410.73	362.66
Yogita Shelters LLP	125.31	213.74
Arvind Infracon LLP	68.36	106.61
Chirping Woods Homes LLP	228.49	216.69
Arvind Infrabuild LLP	0.30	-
Uplands Facilities Management LLP	46.87	27.29
Arvind Smart Homes Private Limited	691.76	388.78
Arvind Hebbal Homes Private Limited	563.27	387.02
Kalyangadh Homes LLP	358.34	21.95

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

C. Disclosure in respect of outstanding balance as at March 31, 2025 :

Particulars	March 31, 2025	March 31, 2024
Thol Highlands LLP	33.05	9.08
Adroda Homes LLP	439.03	167.77
Ahmedabad Chhabasar Homes LLP	234.85	100.96
Arvind Surat Homes LLP	37.86	0.42
Arvind Bsafal Homes LLP	0.51	-
Arvind Five Homes LLP	0.48	-
Other receivables/Advance for Land Devlopment Rights to LLP / Subsidiaries		
Yogita Shelters LLP	-	2.10
Ahmedabad East Infrastructure LLP	4,638.66	5,882.85
Arvind Infracon LLP	-	2.38
Arvind Hebbal Homes Private Limited	-	6.71
Arvind Five homes LLP	6,269.51	7,495.55
Arvind Homes Private Limited	-	7.79
Adroda Homes LLP	-	8.83
Arvind Smart Homes Private Limited	-	16.72
Advance Share of Profit from LLPs		
Arvind Infracon LLP	(2,292.92)	(3,057.51)
Adroda Homes LLP	(14,597.22)	(835.86)
Arvind Homes Private Limited	-	(168.66)
Receivables for Interest accrued but not due		
Arvind Five Homes LLP	58.82	59.99
Ahmedabad East Infrastructure LLP	173.17	203.79
Arvind Hebbal Homes Private Limited	63.27	367.39
Arvind homes private limited	-	522.64
Yogita Shelters LLP	169.14	87.47
Arvind Smart Homes Private Limited	1,649.23	2,028.48
Kalyangarh Homes LLP	540.43	147.27
Adroda Homes LLP	-	43.93
Trade Receivable		
Arvind Limited	32.96	172.86
Trade payables		
Arvind Limited	316.08	5.09
Mr. Prem Prakash Pangotra	4.50	4.50
Mr. Pratul Shroff	4.50	4.50
Ms. Pallavi Vyas	3.60	4.00
Mr. Nirav Kalyanbhai Shah	4.50	4.50
Mr. Sanjay S. Lalbhai	3.60	3.60
Mr. Kulin Lalbhai	19.80	19.80
Employee Benefits Expense Payable		
Mr. Kamal Singal	192.10	105.54
Mr. Ankit Jain	-	5.87
Mr. Prakash Makwana	2.57	2.57
Mr. Mitanshu Shah	13.16	-

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

C. Disclosure in respect of outstanding balance as at March 31, 2025 :

Particulars	March 31, 2025	March 31, 2024
Advance from Customers		
Kausalya Realserve LLP	31.54	-
M/S Aura Business Ventures LLP	136.18	-
Mr. Prakash Makwana	6.15	-
Loans to related parties		
Arvind Hebbal Homes Private Limited	573.95	1,133.95
Arvind Smart Homes Private limited	9,892.99	16,586.09
Capital Contributions (Initial and Additional)		
Ahmedabad East Infrastructure LLP	3,316.72	2,844.59
Arvind Bsafal Homes LLP	6.01	8.33
Ahmedabad Industrial Infrastructure (One) LLP	1,287.27	1,281.27
ASL Facilities Management LLP	32.49	32.49
Uplands facility management LLP	17.36	12.36
Arvind Beyond Five Club LLP	998.38	433.38
Arvind Five Homes LLP	983.10	438.10
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	3,013.22	2,698.22
Arvind Smart City LLP	3,221.26	6,585.84
Kalyangadh Homes LLP	5,610.31	5,295.81
Mankol Homes LLP	0.99	0.99
Arvind Integrated Projects LLP	0.49	0.49
Thol Highlands LLP	667.75	697.75
Arvind Green Homes LLP	0.99	0.99
Adroda Homes LLP	0.75	0.75
Bavla Homes LLP	1,124.51	1,217.51
Devkhush Developers LLP	4,605.00	-
Devkhush Infracon LLP	6,005.00	-
Arvind Building Material -Capital	0.99	-
Arvind Dreams Homes LLP-Capital	0.99	-
Arvind Smart Project -Capital	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	2,601.00	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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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, 2025	March 31, 2024
Short-term employee benefits	790.94	657.27
Total compensation paid to key management personnel	**790.94**	**657.27**

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, 2025	Year Ended March 31, 2024
Revenue from contracts with customers			
Commercial and residential units	19	11,697.17	12,101.94
Timing of revenue recognition			
Revenue transferred at a point in time		11,697.17	12,101.94

2 Contract balances

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade and other receivables	6	115.65	187.00
Contract liabilities	18	43,242.38	40,655.63

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	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year.	11,196.17	10,871.67

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

3 Performance obligations

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
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	35,191.01	44,933.41

**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, 2025	March 31, 2024
As at April 1	338.98	73.92
Additions (Refer Note 3.2)	308.55	318.81
Depreciation Expense (Refer Note 3.2)	(58.74)	(53.75)
As at 31 March	**588.79**	**338.98**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at April 1	370.41	79.31
Additions	308.55	318.82
Accretion of interest	39.57	39.81
Payments	(69.67)	(67.53)
As at 31 March	**648.86**	**370.41**
Current	147.99	30.49
Non-current	500.87	339.92

The maturity analysis of lease liabilities disclosed as below:

Particulars	March 31, 2025	March 31, 2024
Maturity analysis of contractual undiscounted cashflows		
Less than one Year	147.99	30.49
One to Five Years	464.55	251.34
More than 5 Years	36.32	88.59
Total	**648.86**	**370.41**

The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

The following are the amounts recognised in profit or loss:

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 3.3)	58.74	53.75
Interest expense on lease liabilities (Refer Note 24)	39.57	39.81
Expense relating to short-term leases (included in other expenses)	-	1.02
Total amount recognised in statement of profit or loss	**98.31**	**94.58**

The company had total cash outflows for leases of Rs. 69.67 Lakh in 31 March 2025 (Rs. 67.53 Lakh in 31 March 2024). The company had non-cash additions of right-of-use assets and lease liabilities of Rs. 308.55 Lakh in 31 March 2025 (Rs.318.81 Lakh in 31 March 2024).

The Company has incurred leasehold improvement cost of Rs. 50.76 Lakh which will be amortised over the tenure of lease. (Refer Note 3.1)

41 Events after the reporting period:

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of May 20, 2025.

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 consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

c There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

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 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.

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.

Notes to Standalone Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

43 The Company uses an accounting software for maintaining its books of accounts 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. Audit trail feature was not enabled for direct changes to data when using certain access rights, which, subsequent to year ended March 31, 2025, the Company has initiated the process of enabling audit log at database level to cover database and table access, if any.

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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

CONSOLIDATED FINANCIAL STATEMENTS

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, 2025, the consolidated Statement of Profit and Loss, including other comprehensive loss, 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 and its joint venture as at March 31, 2025, their consolidated profit including other comprehensive loss, 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 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 31,2025. 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 customer (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 in to 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 Inventory (Refer Note 2.3 of the consolidated financial statements)	
As at March 31, 2025, the carrying value of the inventory of ongoing and completed real estate projects is Rs. 1,48,933 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 the 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 loss, 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 and management of limited liability partnerships 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 venture 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 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 its 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, 2025 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 22 subsidiaries, whose financial statements include total assets of Rs. 82,667.80 Lakh as at March 31, 2025, and total revenues of Rs. 5,975.16 Lakh and net cash inflows of Rs. 60.64 Lakh 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 loss of Rs. 2.82 Lakh for the year ended March 31, 2025, 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, 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, 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 of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of accounts 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 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 loss, 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 and Subsidiaries as on March 31, 2025 taken on record by the respective Board of Directors of the Holding Company and its subsidiaries, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 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 (b) above and the matter stated in 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, 2025 has been paid / provided by the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited, 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, 2025;

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, 2025.

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 note 44 to the consolidated financial statements, to the best of its knowledge and belief, 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 that, as disclosed in note 44 to the consolidated financial statements, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 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 Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members 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, the group 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 except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights, as described in note 45 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 has been preserved by the group 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: 062906
UDIN: 25062906BMGYKR6416
Place of Signature: Ahmedabad
Date: May 20, 2025

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:

S. 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 Smarthomes Private Limited	U70109GJ2022PTC134678	Subsidiary company	xvii

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Shreyans Ravrani
Partner
Membership Number: 062906
UDIN: 25062906BMGYKR6416
Place of Signature: Ahmedabad
Date: May 20, 2025

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, 2025, 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 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 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 over financial reporting 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 over financial reporting, 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 over financial reporting with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 consolidated 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 controls over financial reporting 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, 2025, 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
Membership Number: 062906
UDIN: 25062906BMGYKR6416
Place of Signature: Ahmedabad
Date: May 20, 2025

Consolidated Balance Sheet as at March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3.1	5,076.93	4,795.68
Capital work in progress	3.1	2,506.83	1,865.27
Intangible assets	3.2	117.49	188.29
Right of use assets	3.3	588.79	338.98
Financial assets	9	43,765.13	14,387.78
Deferred tax assets (net)	26	2,619.95	2,601.14
Income tax assets (net)		1,797.33	1,159.52
Other non-current assets	11	13,308.70	13,565.48
Total non-current assets		**69,781.15**	**38,902.13**
Current Assets			
Inventories	10	1,48,933.18	1,36,195.91
Financial assets			
(i) Investment in joint ventures	4	6.01	8.33
(ii) Other Investments	5	18,607.48	10,320.04
(iii) Trade receivables	6	1,462.14	261.84
(iv) Cash and cash equivalents	7	5,509.48	6,302.70
(v) Bank balance other than (iv) above	8	135.08	11.48
(vi) Other financial assets	9	1,882.77	9,301.60
Other current assets	11	20,763.76	8,934.75
Total current assets		**1,97,299.90**	**1,71,336.64**
Total assets		**2,67,081.05**	**2,10,238.77**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	4,556.45	4,534.40
Other equity	13	55,244.24	44,921.73
Equity attributable to equity holders of the parent		**59,800.69**	**49,456.13**
Non-controlling interests		21,023.19	13,160.93
Total Equity		**80,823.88**	**62,617.06**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	22,628.89	9,094.81
(ii) Lease Liabilities		500.87	339.92
Long term provisions	17	606.84	411.65
Deferred tax liabilities (net)	26	464.05	50.58
Total non-current liabilities		**24,200.65**	**9,896.96**
Current liabilities			
Financial liabilities			
(i) Borrowings	14	5,258.97	1,556.92
(ii) Lease Liabilities		147.99	30.49
(iii) Trade payables			
Total outstanding dues of micro enterprise and small enterprises	15	271.26	304.58
Total outstanding dues of creditors other than micro enterprise and small enterprises	15	18,424.43	12,060.40
(iv) Other financial liabilities	16	2,929.71	1,557.72
Other current liabilities	18	1,34,625.49	1,21,536.38
Short term provisions	17	69.31	51.58
Current tax liabilities (net)		329.36	626.67
Total current liabilities		**1,62,056.52**	**1,37,724.74**
Total equity and liabilities		**2,67,081.05**	**2,10,238.77**
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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Consolidated Statement of Profit and Loss for the year ended March 31,2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	Note	For the year 2024-25	For the year 2023-24
INCOME			
Revenue from contracts with customers	19	71,330.49	34,117.72
Other income	20	2,281.11	970.01
Total Income		**73,611.60**	**35,087.73**
EXPENSES			
Cost of construction materials and components consumed	21	5,214.06	2,596.67
Land development costs		23,499.49	35,093.29
Construction and labour costs		11,079.24	11,508.82
Changes in inventories	22	(7,318.78)	(40,004.30)
Employee benefits expenses	23	7,316.24	5,390.16
Finance costs	24	2,081.01	4,093.81
Depreciation and amortisation expense	3.1/3.2/3.3	492.10	450.40
Other expenses	25	14,722.63	8,387.59
Total Expenses		**57,085.99**	**27,516.44**
Share of profit from joint venture		(2.31)	**0.11**
Profit before tax		**16,523.30**	**7,571.40**
Tax expense:			
Current tax charge	26	4,195.29	2,118.02
Tax pertaining to earlier years	26	(5.62)	(56.99)
Deferred tax charge/(credit)	26	416.73	401.29
Total tax expense		**4,606.40**	**2,462.32**
Net Profit for the year		**11,916.90**	**5,109.08**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement gains/(losses) on defined benefit plans		(87.69)	(44.10)
Income tax effect		22.07	11.10
Total other comprehensive income/(loss) for the year, net of tax		**(65.62)**	**(33.00)**
Total Comprehensive Income for the year		**11,851.28**	**5,076.08**
Profit for the year attributable to :			
Equity holders of the parent company		11,049.20	4,157.06
Non-controlling interests		867.70	952.02
Other comprehensive income attributable to :			
Equity holders of the parent company		(65.62)	(33.00)
Non-controlling interests		-	-
Total comprehensive income attributable to :			
Equity holders of the parent company		10,983.58	4,124.06
Non-controlling interests		867.70	952.02
Earnings per equity share (nominal value per share Rs. 10/- (31st March 2024: Rs. 10/-)	27		
Basic		24.28	9.17
Diluted		24.00	9.09
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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars		For the year 2024-25	For the year 2023-24
A. Cash flow from operating activities		16,523.30	7,571.40
Profit before tax			
Adjustments to reconcile profit before tax to net cash flow :			
Share of loss of joint ventures		2.31	(0.11)
Depreciation and amortization expense		492.10	450.40
Loss on sale of property, plant and equipment (Net)		15.40	31.30
Finance cost		2,081.01	4,093.81
Share based payment expense		209.99	124.11
Interest income		(233.34)	(34.80)
Gain on sale of Mutual funds		(1,184.91)	(718.53)
Fair value gain of mutual fund		(156.18)	(72.47)
Provision for doubtful advances/recoverables		1,407.19	-
Sundry balances written back		(9.42)	-
Sundry balances written off		-	152.67
Operating profit before working capital changes		**19,147.45**	**11,597.78**
Adjustments for:			
Increase in trade payables		6,330.70	6,371.57
Increase in provisions		212.93	78.16
Increase in other liabilities		13,089.11	42,715.66
Increase in financial liabilities		1,339.06	170.14
(Increase) in inventory		(10,443.02)	(40,492.73)
(Increase) in financial assets		(19,370.21)	(6,054.48)
(Increase)/Decrease in trade receivables		(1,200.30)	9.45
(Increase) in other assets		(12,379.43)	(9,826.17)
Cash (used in)/generated from operations		(3,273.71)	4,569.38
Direct taxes paid (net of refund)		(5,124.78)	(1,519.25)
Net cashflow (used in)/generated from operating activities	**[A]**	**(8,398.49)**	**3,050.13**
B. Cash flow from investing activities			
Investments in Mutual Funds (Net)		(6,946.35)	(1,204.61)
Investments of fixed deposits		(2,612.68)	(73.71)
Bank balances not considered as cash and cash equivalents		(123.60)	(7.08)
Purchase of property, plant and equipment including CWIP, capital advances and intangibles		(1,551.04)	(1,593.33)
Proceeds from sale of property, plant and equipments		46.29	51.46
Proceeds from withdrawal of investments in joint ventures		-	16.40
Interest received		238.22	34.48
Net cashflow (used in) investing activities	**[B]**	**(10,949.16)**	**(2,776.39)**
C. Cash flow from financing activities			
Proceeds from long term borrowings		15,153.96	5,268.77
Repayment of long term borrowings		(1,754.49)	(4,307.21)
Proceeds from issue of debentures		4,900.00	3,000.00
Repayment of debentures		(4,000.00)	(8,002.80)
Capital contribution in LLP by minority partners		15,011.13	11,697.19
Withdrawal from LLP by minority partners		(8,016.78)	(2,387.23)
Payment of lease liabilities		(69.67)	(67.29)
Finance costs paid		(1,833.48)	(4,107.12)
Dividend paid		(1,578.40)	(1,488.22)
Proceeds from issue of share capital (including securities premium) through ESOP's		394.81	62.09
Proceeds from share application money under ESOP		347.35	-
Net cashflow generated from/(used in) financing activities	**[C]**	**18,554.43**	**(331.82)**
Net (decrease) in cash and cash equivalents	**[A+B+C]**	**(793.22)**	**(58.08)**

Consolidated Cash Flow Statement for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	For the year 2024-25	For the year 2023-24
Cash and cash equivalents at the beginning of the year	6,302.70	6,360.78
Cash and cash equivalents at the end of the year	**5,509.48**	6,302.70
Components of cash and cash equivalents (Refer note - 7)		
Balances with banks	4,200.35	3,164.46
Cash in hand	9.13	6.91
Fixed deposits having maturity of less than 3 months	1,300.00	3,131.33
	5,509.48	**6,302.70**
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, 2024	Cash flow	Changes in Fair value/Accruals	Other	March 31, 2025
Borrowings (Note 14)	10,651.73	14,299.47	-	2,936.66	27,887.86
Accrued interest (Note 16)	146.47	(1,833.48)	1,863.05	-	176.04
Lease Liability (Note 41)	370.41	(69.67)	39.57	308.55	648.86
Total liabilities from financing activities	**11,168.61**	**12,396.32**	**1,902.62**	**3,245.21**	**28,712.76**

Particulars	April 1, 2023	Cash flow	Changes in Fair value/Accruals	Other	March 31, 2024
Borrowings (Note 14)	14,500.84	(4,041.24)	-	192.13	10,651.73
Accrued interest (Note 16)	48.65	(4,107.12)	4,204.94	-	146.47
Lease Liability (Note 41)	79.31	(67.29)	39.58	318.81	370.41
Total liabilities from financing activities	**14,628.80**	**(8,215.65)**	**4,244.52**	**510.94**	**11,168.61**

Note : The 'other' column includes unsecured loans assumed in assets acquisition, processing fees of the loan & addition to lease

3) Non cash financing and Investing activities:

Particular	March 31, 2025	March 31, 2024
Acquisition of Right of use of Assets (refer Note 41)	308.55	318.81

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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

A. Equity share capital (Refer Note 12)

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**

F.Y. 2023-24

Particulars	Balance as at April 1, 2023	Equity shares Issued under ESOP scheme	Balance as at March 31, 2024
Equity Shares of Rs 10 each	4,531.20	3.20	4,534.40
	4,531.20	**3.20**	**4,534.40**

Particulars	Reserves and Surplus attributable to equity holders of the Parent company (Refer note 13)						Non-controlling Interest	Total other equity
	Securities Premium	Capital Reserve	Share based Payment Reserve	Retained Earnings	Application Money Received	Total		
As at April 1, 2024	**27,945.79**	**38.36**	**226.93**	**16,710.64**	**-**	**44,921.73**	**13,160.93**	**58,082.67**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
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 for the year	**27,945.79**	**38.36**	**226.93**	**27,694.22**	**-**	**55,905.31**	**14,028.63**	**69,933.94**
Against issue of equity shares pursuant to exercise of stock options	372.75	-	-	-	347.35	720.10	-	720.10
Transferred on exercise of stock options	88.12	-	(88.12)	-	-	-	-	-
Compensation expense for options granted during the year	-	-	209.99	-	-	209.99	-	209.99
Withdrawal of capital by non controlling interests	-	-	-	-	-	-	6,994.56	6,994.56
Dividend paid	-	-	-	(1,591.17)	-	(1,591.17)	-	(1,591.17)
As at March 31, 2025	**28,406.66**	**38.36**	**348.80**	**26,103.05**	**347.35**	**55,244.23**	**21,023.19**	**76,267.41**

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(Amount in Rs. Lakh unless stated otherwise)

Particulars	Reserves and Surplus attributable to equity holders of the Parent company (Refer note 13)					Non-controlling Interest	Total other equity
	Securities Premium	Capital Reserve	Share based Payment Reserve	Retained Earnings	Total		
As at April 1, 2023	**27,864.86**	**38.36**	**124.87**	**14,081.88**	**42,109.97**	**2,898.96**	**45,008.93**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Profit for the year	-	-	-	4,157.06	4,157.06	952.02	5,109.08
Remeasurement gains/ (losses) on defined benefit plans (net of taxes)	-	-	-	(33.00)	(33.00)	-	(33.00)
Total comprehensive income for the year	**27,864.86**	**38.36**	**124.87**	**18,205.94**	**46,234.03**	**3,850.98**	**50,085.01**
Against issue of equity shares pursuant to exercise of stock options	58.90	-	-	-	58.90	-	58.90
Transferred on exercise of stock options	22.03	-	(22.03)	-	-	-	-
Compensation expense for options granted during the year	-	-	124.09	-	124.09	-	124.09
Withdrawal of capital by non controlling interests	-	-	-	-	-	9,309.95	9,309.95
Dividend paid	-	-	-	(1,495.30)	(1,495.30)	-	(1,495.30)
As at March 31, 2024	**27,945.79**	**38.36**	**226.93**	**16,710.64**	**44,921.73**	**13,160.93**	**58,082.66**

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
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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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 March 31, 2025. The Company is a public company domiciled in India and is incorporated on December 26, 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, 2025.

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 Lakh (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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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.

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

- 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.

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 Equipment	10 years
Equipment other than electrical installation	15 years
Office Equipment	5 years
Computers	6 years
Vehicles	8 years

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 .

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 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.

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.

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(Amount in Rs. Lakh, unless stated otherwise)

(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 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 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 statement of profit and loss The group 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 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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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

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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.

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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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

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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.

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

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(Amount in Rs. Lakh, unless stated otherwise)

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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 Group

New and amended Standards:-
The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after April 1, 2023. The group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the group's financial statements.

(ii) Disclosure of Accounting Policies – Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendment have no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Standards notified but not yet effective:

There are no standards that are notified and not yet effective as on the date.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

3.1 Property Plant and Equipment

Particulars	Buildings	Equipments	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Land	Leasehold Improvements (Refer Note 41)	Total	Capital Work in progress*
Cost (Refer note 1 below)										
At April 1, 2023	**3,261.15**	**663.45**	**349.24**	**58.08**	**145.10**	**540.83**	**161.93**	**82.15**	**5,261.92**	**1,572.11**
Additions	-	117.25	87.25	2.49	31.18	326.61	-	66.83	631.61	500.14
Disposals/transfers	-	(25.36)	(15.85)	(1.23)	(7.14)	(117.44)	(3.59)	-	(170.61)	(206.99)**
At March 31, 2024	**3,261.15**	**755.34**	**420.64**	**59.34**	**169.14**	**750.00**	**158.34**	**148.98**	**5,722.92**	**1,865.27**
Additions	-	168.01	176.47	12.33	74.25	210.87	-	50.76	692.70	998.38
Disposals/transfers*	-	(19.38)	(6.58)	(2.14)	(7.78)	(88.70)	-	-	(124.57)	(356.82)**
At March 31, 2025	**3,261.14**	**903.98**	**590.54**	**69.54**	**235.61**	**872.17**	**158.34**	**199.74**	**6,291.05**	**2,506.83**
Accumulated Depreciation										
At March 31, 2023	176.72	152.67	112.21	18.10	79.69	191.20	-	4.32	734.91	-
Depreciation charge for the year	61.78	62.74	36.11	9.04	31.69	67.07	-	12.32	280.74	-
On Disposals	**-**	**(9.97)**	**(8.51)**	**(1.03)**	**(6.48)**	**(62.42)**	**-**	**-**	(88.41)	**-**
At March 31, 2024	238.50	205.44	139.81	26.11	104.89	195.86	-	16.64	927.24	-
Depreciation charge for the year	61.78	75.14	50.42	9.77	40.37	93.05	-	19.21	349.75	-
On Disposals	**-**	**(5.75)**	**(3.92)**	**(2.05)**	**(7.39)**	**(43.77)**	**-**	**-**	(62.87)	**-**
At March 31, 2025	**300.28**	**274.83**	**186.31**	**33.83**	**137.87**	**245.14**	**-**	**35.85**	**1,214.12**	**-**
Net book value										
At March 31, 2025	**2,960.85**	**629.14**	**404.22**	**35.70**	**97.74**	**627.04**	**158.34**	**163.89**	**5,076.93**	**2,506.83**
At March 31, 2024	**3,022.63**	**549.89**	**280.83**	**33.23**	**64.25**	**554.14**	**158.34**	**132.34**	**4,795.68**	**1,865.27**

*Capital work in progress mainly includes amount incurred towards development of club house at Arvind Beyond Five Club LLP

**This pertains to tranfser from CWIP to PPE

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Capital work in progress (CWIP) Ageing Schedule

As at March 31, 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	1204.07	2506.83
Projects temporarily suspended	-	-	-	-	-
Total	**641.57**	**293.15**	**368.04**	**1204.07**	**2506.83**

As at March 31, 2024

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	293.15	368.04	242.21	961.86	1,865.27
Projects temporarily suspended	-	-	-	-	-
Total	**293.15**	**368.04**	**242.21**	**961.86**	**1,865.27**

There are no capital work in progress , whose completion is overdue or has exceeded its cost compared to its original plan during the financial year 2024-25.

3.2Intangible assets

Particulars	Software	Trademark	Intangible Asset under Development	Total
Cost (Refer note 1 below)				
At March 31, 2023	**73.76**	**2.11**	**144.19**	**220.06**
Additions	212.76	-	68.57	281.34
Disposals	-	-	(212.76)	(212.76)
At March 31, 2024	**286.53**	**2.11**	**-**	**288.64**
Additions	11.55	1.16	-	12.71
Disposals	-	-	-	-
At March 31, 2025	**298.08**	**3.27**	**-**	**301.34**
Accumulated Amortisation				
At March 31, 2023	**32.30**	**1.38**	**-**	**33.68**
Amortisation for the year	66.58	0.09	-	66.67
At March 31, 2024	**98.88**	**1.47**	**-**	**100.35**
Amortisation for the year	83.27	0.23	-	83.50
At March 31, 2025	**182.15**	**1.70**	**-**	**183.85**
Net book value				
At March 31, 2025	**115.93**	**1.57**	**-**	**117.49**
At March 31, 2024	**187.65**	**0.64**	**-**	**188.29**

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, 2025

(Amount in Rs. Lakh, unless stated otherwise)

3.3Right of use assets:

Right of use assets

Particulars	Building
Cost	
At April 1, 2024	**400.95**
Additions	308.55
Disposals	-
At March 31, 2025	**709.50**
Accumulated Amortisation	
At April 1, 2024	**61.96**
Amortisation charge for the year	58.74
At March 31, 2025	**120.70**
Net book value	
At March 31, 2025	**588.79**
At March 31, 2024	**338.99**

4 Investment in joint ventures

Particulars	% of Ownership	Non current portion		Current portion	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Unquoted (carried at cost)					
In capital of Limited Liability Partnership firms (joint ventures)					
Arvind Bsafal Homes LLP	50	-	-	6.01	8.33
Aggregate value of unquoted investments		-	-	**6.01**	**8.33**

Note : i) Aggregate value of impairment of Investment is Nil. (March 23- Rs.Nil)

5 Other Investments

Particulars	Current portion	
	March 31, 2025	March 31, 2024
In Mutual Funds (Quoted)		
1,29,715.76 (March 31, 2024 : Nil) Units of Axis Liquid Fund - Direct - Growth	3,740.48	-
50,58,484.639 (March 31, 2024 : Nil) Units of Axis Arbitrage Fund - Direct - Growth	1,009.01	-
1,65,65,846.45 (March 31, 2024 : Nil) Units of Mirae Assets Arbitrage Fund - Direct - Growth	2,201.93	-
1,22,607.041 (March 31, 2024 : Nil) Units of Mirae Assets Liquid Fund - Direct - Growth	3,358.84	-
1,44,588.533 (March 31, 2024 : Nil) Units of ICICI Prudential liquid fund - Direct - Growth	555.07	-
86,92,264.795 (March 31, 2024 : Nil) Units of Kotak Arbitrage Fund - Direct - Growth	3,420.64	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

5 Other Investments

Particulars	Current portion	
	March 31, 2025	March 31, 2024
8,01,308.362 (March 31, 2024 : Nil) Units of Aditya Birla Sunlife Liquid Fund - Direct - Growth	3,355.30	-
27,36,155.468 (March 31, 2024 : Nil) Units of SBI Arbitrage Fund - Direct - Growth	966.22	
Nil (March 31, 2024 : 45,837.60) Units of Aditya Birla Sunlife Liquid Fund - Regular - Growth	-	176.78
Nil (March 31, 2024 : 18,109.82) Units of Kotak Liquid Fund - Regular - Growth	-	876.50
Nil (March 31, 2024 : 56,638.65) Units of HDFC Liquid Fund - Regular - Growth	-	2,660.83
Nil (March 31, 2024 : 13,177.83) Units of SBI Liquid Fund - Regular - Growth	-	493.60
Nil (March 31, 2024 : 23,705.64) Units of Nippon India Liquid Fund - Regular - Growth	-	1,668.42
Nil (March 31, 2024 : 29,951.21) Units of UTI Liquid Fund - Cash Plan - Regular - Growth	-	1,784.20
Nil (March 31, 2024 : 1,26,101.43) Units of ICICI Prudential liquid fund - Regular - Growth	-	446.87
Nil (March 31, 2024 : 58,237.45) Units of Axis Liquid Fund - Regular - Growth	-	1,567.43
Nil (March 31, 2024 : 16,436.29) Units of UTI Liquid Fund - Cash Plan - Reg - Growth	-	645.40
Total investments	18,607.48	10,320.04
Aggregate value of Quoted investments	**18,607.48**	**10,320.04**

Note :

i) Aggregate and market value of Quoted investment is Rs. 18607.48 Lakh.(March 24- 10,320.04)

ii) Aggregate value of impairment of Investment is NIL. (March 24- Rs. NIL)

6 Trade receivables

Particulars	March 31, 2025	March 31, 2024
Unsecured and considered good	1,462.14	261.84
Unsecured and significant increase in credit risk	3.74	3.74
Less: allowance for significant increase in credit risk	(3.74)	(3.74)
	1,462.14	**261.84**

Trade receivables Ageing Schedule (Refer Notes below)

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	-	1,447.98	-	-	-	14.17	1,462.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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 receivable – credit impaired	-	-	-	-	-	3.74	3.74
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**1,447.98**	**-**	**-**	**-**	**17.91**	**1,465.88**

As at March 31, 2024

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	-	247.67	-	-	-	14.17	261.84
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	3.74	3.74
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**-**	**247.67**	**-**	**-**	**-**	**17.91**	**265.58**

Note : (i) Since all the above trade receivables of the Group are unsecured and considered good except those which are disclosed as credit impaired , the further bifurcation of receivables in other categories as required by Schedule III of Companies Act, 2013 viz : (a) Secured, (b) 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 and market 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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

7 Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks in current accounts	4,200.35	3,164.46
Cash in hand	9.13	6.91
Fixed deposits having maturity of less than 3 months	1,300.00	3,131.33
	5,509.48	**6,302.70**

Includes deposits held in escrow account for a project under Real Estate (Regulation and Development) Act, 2016 ('RERA') of Rs. 445.30 Lakh (31 March 2024: Rs. 437.82). The money can be utilised for payment of the specified projects.

8 Other bank balances

Particulars	March 31, 2025	March 31, 2024
Balances with banks		
- Earmarked balances for unclaimed dividend	24.25	11.48
- Fixed deposits having maturity of more than 3 months and less than 12 months	110.83	-
	135.08	**11.48**

9 Other financial assets

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Unsecured, considered good,unless otherwise stated)				
Security deposits	1,097.65	588.26	24.23	20.00
Interest accrued - others	-	-	9.85	14.73
Loan given to partners (repayable on demand)	3,269.46	3,269.46	-	-
Advance for land, recoverable in cash	39,317.10	10,316.14	303.01	9,266.66
Less: Allowance for expected credit loss	(1,200.00)			
Bank deposits *	1,280.92	213.92	1,545.68	-
Others	-	-	-	0.21
	43,765.13	**14,387.78**	**1,882.77**	**9,301.60**

* Non-current bank deposits consists of deposits which are lien as a stipulation of sanction for various loans.

Note: (i) Security deposits includes amounts paid under protest Rs.317.59 Lakh (March 31, 2024 : Rs.281.93 Lakh) to department of Goods and Services Tax Act, 2017.

10 Inventories (At lower of cost and net realisable value)

Particulars	March 31, 2025	March 31, 2024
Construction work-in-progress	1,44,638.01	1,32,524.55
Unsold developed plots of land and units	3,103.66	2,582.96
Construction materials and components	1,191.50	1,088.40
	1,48,933.18	**1,36,195.91**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

11 Other assets

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
(Unsecured, considered good,unless otherwise stated)				
Prepaid expenses	0.25	5.96	90.04	58.64
Advances to suppliers	-	0.62	1,586.32	1,092.26
Capital Advance	804.06	600.00	-	-
Balance with government authorities	-	-	675.29	1,613.68
Advance for land (refer note below)	11,913.28	11,828.83	16,438.40	5,722.36
Others advances	798.29	1,130.07	1,973.71	447.80
Less: Provision for doubtful advances	(207.19)	-	-	-
	13,308.70	**13,565.48**	**20,763.76**	**8,934.75**

Note: (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 are due from directors or other officers of the group, either severally or jointly with any other person.

12 Equity share capital

Particulars	March 31, 2025	March 31, 2024
(a) Authorised		
5,00,00,000 (March 31, 2024 : 5,00,00,000) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	5,000.00	5,000.00
(b) Issued, subscribed and fully paid-up		
4,53,43,979 (March 31, 2024 : 4,53,11,979) equity shares of Rs. 10/- each (P.Y. Rs. 10/-)	4,556.45	4,534.40

(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting year

Particulars	March 31, 2025		March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Outstanding at beginning of the year	**4,53,43,979**	**4,534.40**	**4,53,11,979**	**4,531.20**
Add :				
Equity shares Issued under ESOP scheme	2,20,500	22.05	32,000	3.20
Outstanding at end of the year	**4,55,64,479**	**4,556.45**	**4,53,43,979**	**4,534.40**

(d) Terms / rights attached to the equity shares

The parent company has only one class of shares referred to as equity shares having a par value of Rs. 10/- . 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

(e) During the year ended March 31, 2025, the group has issued 220500 (March 31, 2024 - 32000) 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 group, please refer note 31.

(g) Number of shares held by holding company and shareholders holding more than 5% shares in the company

Name of the shareholder	March 31, 2025		March 31, 2024	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of Rs. 10 each fully paid				
Aura Securities Private Limited	1,87,12,646	41.07%	1,87,12,646	41.27%
HDFC Capital Affordable Real Estate Fund – 1	40,32,200	8.85%	40,32,200	8.89%
Kausalya Realserve LLP	21,50,000	4.72%	21,50,000	4.74%
Ketankumar Ratilal Patel	25,16,501	5.52%	22,65,101	5.00%

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.

(h) Details of shares held by promoters

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 INR 10 each fully paid	Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.07%	-0.20%
	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%
	Sanjaybhai Shrenikbhai Lalbhai,as representative trustee of discretionary trust	10	-	10	0.00%	0.00%
Total		**1,89,13,205**	-	**1,89,13,205**	**41.51%**	

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

As at March 31, 2024

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 INR 10 each fully paid	Aura Securities Private Limited	1,87,12,646	-	1,87,12,646	41.27%	-0.03%
	Sanjaybhai Shrenikbhai Lalbhai	2,00,155	(10.00)	2,00,145	0.44%	-0.03%
	Jayshreeben Sanjaybhai Lalbhai	33	-	33	0.00%	0.00%
	Punit Sanjaybhai	371	-	371	0.00%	0.00%
	Sanjaybhai Shrenikbhai Lalbhai,as representative trustee of discretionary trust	-	10	10		
Total		**1,89,13,205**	-	**1,89,13,205**	**41.71%**	

13 Other equity

Particulars	March 31, 2025	March 31, 2024
(a) Securities Premium		
Balance at the beginning of the year	27,945.79	27,864.86
Add : Received during the year on issue of equity shares	372.75	58.90
Add : Transferred from share based payment reserve on exercise of stock options	88.12	22.03
Balance at the end of the year	**28,406.66**	**27,945.79**
(b) Share Based Payment Reserve		
Balance at the beginning of the year	226.93	124.87
Add : Compensation expense for options granted during the year	209.99	124.09
Less : Transferred to securities premium on exercise of stock options	(88.12)	(22.03)
Balance at the end of the year	**348.80**	**226.93**
(c) Retained Earnings		
Balance at the beginning of the year	16,710.64	14,081.88
Add: Profit for the year	11,049.20	4,157.06
Less: Dividend paid	(1,591.17)	(1,495.30)
Items of other comprehensive income recognised directly in retained earning:		
Remeasurement gains / (losses) on defined benefit plans, Net of taxes	(65.62)	(33.00)
Balance at the end of the year	**26,103.06**	**16,710.64**
(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**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

13 Other equity (contd.)

Particulars	March 31, 2025	March 31, 2024
(e) Money received against share ESOP		
Balance at the beginning of the year	-	-
Add : Received during the year	347.35	-
Less : Issued during the year	-	-
Balance at the end of the year	**347.35**	-
	55,244.24	**44,921.73**

Securities premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. Securities premium is used to record the premium on issue of 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 share options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

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.

Capital Reserve

The excess of fair value of net assets acquired over consideration paid in a common control transaction is recognised as capital reserve.

Money received against share ESOP

Money received against share ESOP represents advance share application money towards equity shares to be issued under ESOP.

Distribution Proposed

Proposed dividends on Equity shares

Particulars	March 31, 2025	March 31, 2024
Proposed dividend for the year ended on 31 March 2025: Rs. 6 per share (31 March 2024: Rs. 3.5 per share) (refer Note Below)	2,733.87	1,587.04

The Board of Directors recommended a final dividend of Rs. 6/- (31 March 2024: Rs. 2.5/-) per equity share and special dividend of Rs.Nil/- (31 March 2024: Rs. 1/-) per equity share, totalling to a dividend of Rs.6/- (31 March 2024: Rs. 3.5/-) per equity share of face value of Rs 10 each , for the financial year ended March 31,2025.

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, 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

14 Borrowings (at amortised cost)

Particulars	Effective Rate of Interest	Maturity	March 31, 2025	March 31, 2024
Non-current borrowings				
Secured				
Vehicle loans from banks	7.25% - 9.5%	2024-2029	391.85	357.67
Term loans				
- From Banks	9% - 10%	2029	14,916.15	-
- From Financial institutions	11% - 12%	2027	4,508.01	5,950.01
Debentures	3%	2032	5,492.02	4,344.04
Unsecured loans			2,579.83	-
Total			**27,887.86**	**10,651.72**
Less : Current maturities of long term borrowings disclosed under Current Borrowings			(5,258.97)	(1,556.92)
Total			**22,628.89**	**9,094.81**
Current borrowings				
Current maturities of long term borrowings			5,258.97	1,556.92
Total			**5,258.97**	**1,556.92**
The above amounts includes:				
Secured Borrowings			**22,628.89**	**9,094.81**

Nature of Securities on above Loans:

1. Term loan taken and outstanding of Rs. 15000 (March 31, 2024 : Rs. Nil Lakh) from ICICI Bank Limited is secured by first mortgage of unsold units of project “Arvind Aquacity” with hypothecation of receivables from the same projects.

2. Term loan taken and outstanding of Rs. 4533 Lakh (March 31, 2024 : Rs. 6000 Lakh) 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. Vehicle loans amounting to Rs. 391.85 Lakh (March 31, 2024 : Rs. 357.67 Lakh) are secured by respective vehicles.

4. a 3% redeemable optionally convertible debentures - Nil (March 31, 2024 : 4000) having face value of Rs. 1,00,000 (March 31, 2024 : Rs. 1,00,000) each. These debentures are secured by First Ranking exclusive charge against land , Inventory and receivables of Arvind Orchards project in Arvind Smarthomes Private Limited.

4. b 3% redeemable optionally convertible debentures - 4900 (March 31, 2024 : Nil) having face value of Rs. 1,00,000 (March 31, 2024 : Rs. Nil) each. These debentures are secured by First Ranking exclusive charge against land , Inventory and receivables of Arvind Skycrest project in Arvind Smarthomes Private Limited.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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 installments on varied dates as mentioned above.
Term Loan	
ICICI Bank Limited	Group has borrowed Rs. 15000 Lakh (March 31, 2024 : Rs. Nil Lakh) at the rate of 9.85% p.a. repayable over 16 unequal quarterly installments till year 2029.
TATA capital financial services limited	Loan of Rs. 4533 Lakh (March 31, 2024 : Rs. 6,000) at the rate of 11.2% p.a. repayable over 8 unequal quarterly installments till year 2027.

Debentures	
3% redeemable optionally convertible debentures	One of the Subsidiary Company, Arvind Smart homes Private Limited has issued Optionally Convertible Redeemable Debentures ("OCRD") having a coupon rate @ 3% p.a. The term of the Debentures shall be 8 (Eight) years from the date of allotment of first tranche of Debenture 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 Company 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.
Unseucred loans	This represents outstanding amounts payable to erstwhile partners of subsidiaries(LLPs), which is payable on demand.

15 Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro and small enterprises	271.26	304.58
Total outstanding dues of creditors other than micro and small enterprises:		
For goods and services*	18,424.43	12,060.40
	18,695.69	**12,364.98**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

* Trade Payable includes INR 4213.13 Lakh (March 31, 2024: 2456.96 Lakh) payable on account of procurement of land.

Note 1 : Trade payables Ageing Schedule

As at March 31, 2025

Particulars	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)	14,148.24	3,822.64	438.96	14.59	18,424.43
(iii) Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-
	14,419.50	**3,822.64**	**438.96**	**14.59**	**18,695.69**

As at March 31, 2024

Particulars	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)	304.58	-	-	-	304.58
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises (Others)	10,720.84	355.79	534.32	449.45	12,060.40
(iii) Disputed dues of micro enterprises and small enterprises (MSME)	-	-	-	-	-
(iv) Disputed dues of creditors other than micro enterprises and small enterprises (Others)	-	-	-	-	-
	11,025.42	**355.79**	**534.32**	**449.45**	**12,364.98**

Note 2: Relationship with Struck off companies

Name of the party	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
KRISHNA MARKETING	Payable	-	-	-
LINTAS INDIA PVT. LTD.	Payable	-	-	-
OMICRON MARKETING	Payable	-	-	-
PATEL TRADERS	Payable	-	-	-
SETU INFRASTRUCTURE	Payable	-	-	-
SHYAM TRADERS	Payable	-	-	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Name of the party	Nature of Transactions	Transactions during the year ended March 31, 2025	Balance Outstanding as at March 31, 2025	Relationship with the struck off company
R J ASSOCIATES	Payable	-	-	-
SM CONSTRUCTION	Payable	-	-	-
SAGAR FABRICATION	Payable	-	-	-
RUDRA ENTERPRISE	Payable	-	-	-
PRATHAM AGENCIES	Payable	-	-	-
MURLIDHAR ENGINEERING	Payable	-	-	-
KHODIYAR CONSTRUCTION	Payable	-	-	-
J K ASSOCIATES	Payable	-	-	-

Nature of Struck off Company	Nature of Transactions	Transactions during the year ended March 31, 2024	Balance Outstanding as at March 31, 2024	Relationship with the struck off company
KRISHNA MARKETING	Receivable	4.24	2.14	-
LINTAS INDIA PVT. LTD.	Payable	(4.72)	-	-
OMICRON MARKETING	Payable	*	*	-
PATEL TRADERS	Payable	*	*	-
SETU INFRASTRUCTURE	Payable	*	*	-
SHYAM TRADERS	Payable	-	-	-
R J ASSOCIATES	Payable	*	*	-
SM CONSTRUCTION	Payable	*	*	-
Sagar Fabrication	Payable	-	*	-
RUDRA ENTERPRISE	Payable	-	*	-
PRATHAM AGENCIES	Payable	-	-	-
MURLIDHAR ENGINEERING	Payable	*	*	-
KHODIYAR CONSTRUCTION	Payable	-	-	-
J K ASSOCIATES	Payable	(1.41)	-	-

* Amount less than Rs. 1 Lakh

Note 3:. Trade payables for goods and services are non-interest bearing and are normally settled on 30 to 90 days terms

Note 4: Based on information and records available with Group, details of suppliers who are registered as micro, small or medium enterprise under "The Micro, Small and Medium Enterprise Development Act, 2006" (Act) till March 31, 2025 is as mentioned below. This has been relied upon by the auditors.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

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, 2025	March 31, 2024
Principal amount remaining unpaid to any supplier as at the year end	271.26	304.58
Interest due thereon	-	-
Amount of interest paid in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
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) but without adding the interest specified under the MSMED.	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
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 group's credit risk management process.

Note 6: For amounts due and terms and conditions relating to related party payables, refer Note 39

16 Other financial liabilities

Particulars	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	176.04	146.47
Unclaimed Dividend	24.25	11.48
Employee Benefits Expense Payable (Refer note 39)	1,716.00	483.24
Advances against capital contribution	1,013.41	916.53
	2,929.71	**1,557.72**

17 Provisions

Particulars	Non current portion		Current portion	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Provision for employee benefits				
Provision for gratuity (Refer Note 30)	407.75	296.99	38.24	27.35
Provision for leave encashment	199.09	114.66	31.08	24.22
	606.84	**411.65**	**69.31**	**51.58**

18 Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Advances from customers (Refer Note 40 - contract liabilities and Refer Note 39 for related parties)	1,33,362.08	1,20,151.22
Statutory dues	1,251.66	1,109.43
Other payables	11.75	275.73
	1,34,625.49	**1,21,536.38**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

19 Revenue from operations

Particulars	For the year 2024-25	For the year 2023-24
Revenue from contracts with customers (Refer note 40)		
Commercial and residential units	70,677.64	33,023.56
Other operating revenue		
Plot cancellation and transfer fees	32.53	64.33
Project consultancy income	471.65	872.68
Maintenance Income	46.82	62.43
Others	101.85	94.72
	71,330.49	**34,117.72**

20 Other income

Particulars	For the year 2024-25	For the year 2023-24
Interest on		
- Bank deposits	233.34	34.80
Fair value gain on investments carried at fair value through profit or loss	156.18	72.47
Gain on sale of Mutual funds	1,184.91	718.53
Others	706.68	144.22
	2,281.11	**970.01**

21 Cost of construction materials and components consumed

Particulars	For the year 2024-25	For the year 2023-24
Inventory at the beginning of the year	1,088.40	599.97
Add : Purchases	5,307.21	3,085.09
Less : Inventory at the end of the year	(1,181.54)	(1,088.40)
Cost of construction materials and components consumed	**5,214.06**	**2,596.67**

22 Changes in inventories

Particulars	For the year 2024-25	For the year 2023-24
Closing Stock		
Unsold developed plots of land and units	3,103.66	2,582.96
Construction work-in-progress	1,44,638.01	1,32,524.55
	1,47,741.68	**1,35,107.51**
Opening Stock		
Unsold developed plots of land and units	2,582.96	1,473.90
Construction work-in-progress	1,32,524.55	93,629.31
Add: Addition on acquisition of Subsidiaries (Refer note no.38)	5,315.39	-
	1,40,422.90	**95,103.21**
(Increase) in inventories	**(7,318.78)**	**(40,004.30)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

23 Employee benefit expenses

Particulars	For the year 2024-25	For the year 2023-24
Salaries, allowances and bonus	6,702.11	4,969.76
Contribution to provident and other funds(Refer Note 30)	270.74	182.06
Employee stock option expenses/ charge (Refer note 31)	209.99	124.09
Gratuity (Refer Note 30)	76.67	48.95
Staff welfare expenses	56.73	65.30
	7,316.24	**5,390.16**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

24 Finance costs*

Particulars	For the year 2024-25	For the year 2023-24
Interest on		
Term loan	902.78	467.83
Vehicle loans from banks	31.75	65.52
Debenture	994.29	3,391.10
Others	112.61	129.54
Lease Liabilities (Refer Note 41)	39.58	39.82
	2,081.01	**4,093.81**

*Net of interest amounting to Rs. 668.55 Lakh (P.Y. Rs. 3391.10 Lakh) inventorised to qualifying construction work-in-progress.

25 Other expenses

Particulars	For the year 2024-25	For the year 2023-24
Repairs and maintenance :		
Buildings	23.47	0.16
Others	29.91	29.63
Rates and taxes	962.24	567.83
Travelling expenses	221.83	197.62
Power and fuel	247.85	248.34
Advertisement	1,006.06	803.08
Brokerage and commission charges	1,704.69	1,520.25
Legal and professional charges	5,613.65	2,030.95
Secretarial expenses	79.28	48.32
Information Technology expenses	291.38	174.12
Auditors' remuneration	84.04	36.64
Insurance charges	58.47	99.52
CSR expenses	107.00	75.00

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

25 Other expenses (contd.)

Particulars	For the year 2024-25	For the year 2023-24
Disposal of Items of property, plant and equipment	15.40	31.30
Rent (Refer note 41)	73.53	15.32
Allowance for expected credit loss	1,200.00	-
Provision for doubtful advances	207.19	-
Donation (Refer note (a) below)	302.75	9.01
Partners' Remuneration	1,425.61	1,487.36
Printing & Stationary & Postage	24.62	24.39
Security Expenses	179.81	34.71
Site General expense	36.24	44.02
Club & Restaurent expenses	178.68	199.34
Miscellaneous expenses	648.92	710.67
	14,722.63	**8,387.59**

a. Donation

The Group made a political contribution of Rs. 300 Lakhs to the Prudent Electoral Trust for the year ended March 31, 2025 (Nil for the year ended March 31, 2024).

26 Income Tax

(a) Tax expenses

The major components of income tax expenses for the year ended March 31, 2025 and March 31, 2024 are ::

Statement of Profit and Loss :

Particulars	For the year 2024-25	For the year 2023-24
Profit or loss section :		
Current income tax		
Current tax charge	4,195.29	2,118.02
Adjustment of tax pertaining to earlier years	(5.62)	(56.99)
Deferred tax charge		
Relating to origination and reversal of temporary differences	416.73	401.29
Income tax expense reported in the statement of profit or loss	**4,606.41**	**2,462.32**
OCI section :		
Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	22.07	11.10
Income tax effect recognised in OCI	**22.07**	**11.10**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

26 Income Tax (contd.)

(b) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31 2025 and March 31 2024:

Particulars	For the year 2024-25	For the year 2023-24
Accounting profit before income tax	16,523.30	7,571.40
Tax on accounting profit at statutory income tax rate 25.17% (March 31, 2024: 25.17%]	**4,158.91**	**1,905.72**
On account of different tax rate in subsidiaries	232.34	561.70
Income/ Expenses disallowed	73.56	40.67
Adjustment of tax pertaining to earlier years	(5.62)	(56.99)
Others	147.20	11.24
Tax expense at an effective tax rate of 27.88% (31 March 2024: 32.52%)	**4,606.41**	**2,462.32**

(c) Deferred tax

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year 2024-25	For the year 2023-24	For the year 2024-25	For the year 2023-24
a) Deferred Tax Liabilities						
Impact of difference between tax depreciation and depreciation charged for the financial reporting	13.61	24.04	-	-	10.44	25.12
Impact of difference between Lease Liabilities and Right of Use of Assets	15.12	7.91	-	-	(7.21)	(7.91)
Impact of Fair value of Mutual Funds	33.41	26.52	-	-	(6.89)	(26.52)
Gross deferred tax liabilities	**62.14**	**58.47**	-	-	**(3.66)**	**(9.31)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

26 Income Tax (contd.)

(c) Deferred tax

Particulars	Balance sheet		Other comprehensive income		Statement of profit and loss	
	As at March 31, 2025	As at March 31, 2024	For the year 2024-25	For the year 2023-24	For the year 2024-25	For the year 2023-24
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	209.08	116.59	22.07	16.82	(70.41)	(19.67)
Impact of losses carried forward	2,008.96	2,492.44	-	-	483.48	411.65
Gross deferred tax assets	**2,218.04**	**2,609.04**	**22.07**	**16.82**	**413.07**	**391.98**
Deferred tax expense/(income)			**22.07**	**16.82**	**416.73**	**401.29**
Deferred tax assets/(liabilities)	**2,155.91**	**2,550.56**				

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 Earnings per share (EPS) amounts are calculated by dividing the profit for the year attributable to equity holders of the Holding Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders 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 reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year 2024-25	For the year 2023-24
Earnings per share (Basic and Diluted)		
Profit after tax attributable to equity holders of the parent	11,049.20	4,157.06
Total number of equity shares at the end of the year	**4,55,54,479**	**4,53,43,979**
Weighted average number of equity shares		
For basic EPS	4,55,04,160	4,53,12,154
For diluted EPS	4,60,13,467	4,57,52,475
Nominal value of equity shares	10.00	10.00
Basic earnings per share	24.28	9.17

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

27 Earnings per share (EPS) (contd.)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year 2024-25	For the year 2023-24
Diluted earnings per share	24.00	9.09
Weighted average number of equity shares for basic EPS	**4,55,04,160**	**4,53,12,154**
Effect of dilution: stock options granted under ESOP	5,09,307	4,40,321
Effect of dilution: share warrants	-	-
Weighted average number of equity shares adjusted for the effect of dilution	**4,60,13,467**	**4,57,52,475**

28 Commitments and Contingencies

a. Commitments

As at March 31, 2025 the group has given net advance of Rs. 66,771.79 Lakh/- (March 31, 2024: Rs. 30,671.51 Lakh) 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, 2025, Further the group has commitment on capital account (net of advances) amounting to Rs. 804.06 Lakh (March 31, 2024: Rs. 1,800) relating to purchase of assets.

b. Contingent liabilities

Claims against the group not acknowledged as debt:

Particulars	March 31, 2025	March 31, 2024
Disputed demands in respect of -		
Income Tax (Refer note a)	88.05	611.27
Indirect Tax (TDR) (Refer note b)	-	226.54
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. 88.05 Lakh (March 31, 2024: Rs. 611.327 Lakh) 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.

b) The group has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 247.30 Lakh (March 31, 2024: Rs. 473.84 Lakh) 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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

c) The group has not recognized and acknowledged the claims as liability in the books of account amounting to Rs. 11.70 Lakh (March 31, 2024: Rs. 11.70 Lakh) 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 2024-25 and 2023-24 , 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. 270.74 Lakh (March 31, 2024 : Rs. 182.06 Lakh) as expense towards contributions to these plans. The Group does not have any further obligation in this regards.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

March 31, 2025 : Changes in defined benefit obligation

Particulars	April 1, 2024	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 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**

March 31, 2024 : Changes in defined benefit obligation

Particulars	April 1, 2023	Gratuity cost charged to statement of profit and loss			Benefit paid	Remeasurement (gains)/losses in other comprehensive income					Contributions by employer	March 31, 2024	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	217.61	32.87	16.08	48.95	(12.75)	-	(0.60)	25.89	18.81	44.11	-	297.91	27.35	270.56
Benefit liability	**217.61**	**32.87**	**16.08**	**48.95**	**(12.75)**	**-**	**(0.60)**	**25.89**	**18.81**	**44.11**	**-**	**297.91**	**27.35**	**270.56**

Notes to Consolidated Financial Statements for the year ended March 31, 2025
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The principal assumptions used in determining above defined benefit obligations for the Group's plans are shown below:

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.72%	7.20%
Future salary increase	10.00%	8.00%
Attrition rate	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.	For service 2 years and below 20.00% 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)	
		March 31, 2025	March 31, 2024
Gratuity			
Discount rate	1% increase	(36.13)	(21.97)
	1% decrease	42.19	25.32
Salary increase	1% increase	40.43	24.87
	1% decrease	(35.43)	(22.01)
Attrition rate	1% increase	(10.76)	(2.79)
	1% decrease	12.04	3.00

The following are the expected future benefit payments for the defined benefit plan :

Particulars	March 31, 2025	March 31, 2024
Gratuity		
Within the next 12 months (next annual reporting period)	38.24	29.52
2 to 5 years	118.23	67.18
6 to 10 years	204.73	182.13
Beyond 11 years	579.60	335.30
Total expected payments	**940.79**	**614.14**

Weighted average duration of defined plan obligation (based on discounted cash flows)

Particulars	Years	
	March 31, 2025	March 31, 2024
Gratuity	10	9

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

31 Share-based payments

The Group provides share-based payment schemes to its employees. During the year ended March 31, 2025, 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 Comapany and its subsidiaries. The following table sets forth the particulars of the options outstanding as on March 31, 2025 under AIL ESOP - 2016.

Scheme	ESOP 2016			
Date of Grant	August 23, 2018	March 29, 2022	May 6, 2024	July 30, 2024
Vesting Dates	Step vesting in 3 tranches from August 21, 2019 to May 31, 2023	Step vesting in 2 tranches from March 28, 2024 to March 28, 2025	Step vesting in 4 tranches from June 30, 2025 to June 30, 2028	Step vesting in 4 tranches from July 29, 2025 to July 29, 2028
Number of options granted	3,70,000	4,50,000	1,00,000	1,35,000
Number of options outstanding	2,77,500	2,60,000	1,00,000	1,35,000
Exercise price per option	Rs. 158.30	Rs. 194.05	Rs. 673.10	Rs. 636.00
Fair Value of option on Grant date	-	Rs. 68.84	Rs. 259.19	Rs. 359.90
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
Vesting requirements	On continued employment with the Group 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.			

Expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year 2024-25	For the year 2023-24
Expense arising from equity-settled share-based payment transactions	209.99	124.09
Total	**209.99**	**124.09**

* There were no cancellations or modifications to the plan during the year ended March 31, 2025 or March 31, 2024.

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 March 31, 2025		Year ended on March 31, 2024	
	No. of Options	Weighted Average Exercise Price	No. of Options	Weighted Average Exercise Price
Options				
Outstanding at the beginning of the year	7,88,000	177.92	8,20,000	177.92
Vested during the year	2,70,000	177.92	5,50,000	177.92
Granted during the year	2,35,000	651.79	-	-
Lapsed/Forfeited during the year	30,000	177.92	-	-
Exercised during the year	2,20,500	177.92	32,000	177.92
Outstanding at the end of the year	7,72,500	320.45	7,88,000	177.92
Exercisable at the end of the year	3,42,500	177.92	5,18,000	177.92

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Significant Assumptions of Valuation on New Grant:

Weighted Average Information:

	ESOP 2016
Weighted average fair values at the measurement date	317.04
Dividend yield (%)	0.36%
Expected volatility (%)	49.83%
Risk-free interest rate (%)	6.95%
Expected life of share options	2.94 years
Weighted average share price (INR)	651.79
Model used	Binomial Model

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 Group's financial instruments:

Particulars	Carrying amount		Fair value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Financial assets measured at amortised cost				
Investments (Refer Note 4)	6.01	8.33	6.01	8.33
Trade Receivables (Refer Note 6)	1,462.14	261.84	1,462.14	261.84
Other financial assets (Refer Note 9)	45,647.89	23,689.38	45,647.89	23,689.38
Cash and cash equivalents (Refer Note 7)	5,509.48	6,302.70	5,509.48	6,302.70
Other bank balances (Refer Note 8)	135.08	11.48	135.08	11.48
Total	**52,760.61**	**30,273.74**	**52,760.61**	**30,273.74**
Financial assets measured at fair value through profit or loss				
Investment in mutual funds (Refer Note 5)	18,607.48	10,320.04	18,607.48	10,320.04
Total	**18,607.48**	**10,320.04**	**18,607.48**	**10,320.04**
Financial liabilities measured at amortised cost				
Borrowings (Refer Note 14)	27,887.86	10,651.72	27,887.86	10,651.72
Trade payables (Refer Note 15)	18,695.69	12,364.98	18,695.69	12,364.98
Other financial liabilities (Refer Note 16)	2,929.71	1,557.72	2,929.71	1,557.72
Total	**49,513.24**	**24,574.43**	**49,513.24**	**24,574.43**

33 Fair value measurement hierarchy

The details of fair value measurement hierarchy of Group's financial assets/liabilities are as below:

	Level	March 31, 2025	March 31, 2024
Assets disclosed at fair value			
Investment in mutual funds (Refer Note 5)	Level - 1	18,607.48	10,320.04

The management assessed that carrying amount of unquoted Investments, cash and cash equivalents, other bank balance, trade receivables, loans, Other financial assets, trade payable and other financial liabilities approximate their fair values largely due to the short term maturities of these instruments. Borrowings are to be reapid as per specified repayment schedule.

Specific valuation techniques used to value financial instruments include, the use of net asset value for mutual funds on the basis of the statement received from investee party.

There have been no transfers between Level 1 and Level 2 during the period.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

34 Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Group seek to maintain a balance between the higher returns that might be possible with higher level of borrowings and advantages of a sound capital position.

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, 2025	March 31, 2024
Borrowings	27,887.86	10,651.72
Less: Cash and cash equivalents	5,509.48	6,302.70
Net Debt (A)	**22,378.37**	**4,349.02**
Equity share capital	4,556.45	4,534.40
Other equity	55,244.24	44,921.73
Total Equity (B)	**59,800.69**	**49,456.13**
Gearing Ratio (C=A/B)	**0.37**	**0.09**

No changes were made in the objectives, policies or processes for managing capital during the current and previous years.

35 Financial risk management objectives and policies

The Group's principal financial liabilities, comprise 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 loans, 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 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.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024 and March 31, 2023. 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:

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 March 31, 2025 and March 31, 2024.

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 Group's exposure to the risk of changes in Interest rates relates primarily to the Group's operating activities (when receivables or payables are subject to different interest rates) and the Group's net receivables or payables.

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Interest rate sensitivity

Interest rate risk is the risk that the future cash flow with respect to interest payments on borrowing 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 Company'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 for variable rate instruments. 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.

(INR in Lakh)

Particulars	March 31, 2025	March 31, 2024
Interest Sensitivity		
Increase by 1%	(198.16)	(63.08)
Decrease by 1%	198.16	63.08

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.

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, 2025	March 31, 2024
More than 6 months	14.17	14.17
Others	1,447.98	247.67
Total receivables	**1,462.14**	**261.84**

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions 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 financial position at March 31, 2025 and March 31, 2024 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 31,2025

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
Other financial assets	46,847.89	(1,200.00)	45,647.89
Cash and cash equivalents	5,509.48	-	5,509.48
Other bank balance	135.08	-	135.08
	72,571.83	**(1,203.74)**	**71,368.09**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

March 31,2024

Particulars	Estimated gross carrying amount at default	Expected credit loss	Carrying amount net of impairment provision
Investments	10,328.37	-	10,328.37
Trade Receivables	265.58	(3.74)	261.84
Other financial assets	23,689.38	-	23,689.38
Cash and cash equivalents	6,302.70	-	6,302.70
Other bank balance	11.48	-	11.48
	40,597.51	**(3.74)**	**40,593.77**

Reconciliation of loss allowance provision - loans and other financial assets

Reconciliation of loss allowance	Trade Receivables	Other financial assets
Loss allowance on 31 March 2024	**3.74**	**-**
Allowance for expected credit loss (net)	-	1,200.00
Loss allowance on 31 March 2025	**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 31 March 2023	**3.74**	-
Allowance for expected credit loss (net)	-	-
Loss allowance on 31 March 2024	**3.74**	**-**

3. Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The table below summarises the remaining contractual maturities of the Group's financial liabilities at the reporting date.

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	22,628.89	-	27,887.86
Trade payables	-	18,695.69	-	-	-	18,695.69
Lease Liabilities		37.00	110.99	500.87	33.44	682.30
Other financial liabilities	1,037.66	1,716.00	176.04	-	-	2,929.71
	1,037.66	**21,110.58**	**4,884.11**	**23,129.77**	**33.44**	**50,195.56**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

35 Financial risk management objectives and policies (contd.)

Particulars	On demand	Less than 3 months	3 months to 1 year	1 year to 5 years	More than 5 Years	Total
Borrowings*						
Trade payables	-	492.46	1,064.45	9,094.81	-	10,651.72
Lease Liabilities	-	12,364.98	-	-	-	12,364.98
Other financial liabilities		7.62	22.86	251.34	88.59	370.41
Lease Liabilities	928.01	483.24	146.47	-	-	1,557.72
	928.01	**13,348.30**	**1,233.78**	**9,346.15**	**88.59**	**24,944.83**

*Includes current maturities of non-current borrowings and interest accrued but not due on borrowings

36 Disclosure in respect interest in joint ventures and subsidiaries

(a) List of subsidiaries

Sr No.	Name of subsidiary	Country of incorporation	Percentage of holding March 31, 2025	Percentage of holding March 31, 2024
(i)	**Companies**			
1	Arvind Hebbal Homes Pvt. Ltd.	India	100%	100%
2	Arvind Homes Pvt. Ltd.	India	100%	100%
3	Arvind SmartHomes Pvt. Ltd.	India	100%	100%
(ii)	**LLPs**			
1	ASL Facilities Management LLP	India	100%	100%
2	Uplands facilities management LLP	India	100%	100%
3	Changodar Industrial Infrastructure (One) LLP	India	100%	100%
4	Ahmedabad Industrial Infrastructure (One) LLP	India	100%	100%
5	Ahmedabad East Infrastructure LLP (Refer Note)	India	55.24%	55.24%
6	Arvind Five Homes LLP (Refer Note)	India	52%	52%
7	Arvind Infracon LLP	India	100%	100%
8	Arvind Beyond Five Club LLP	India	100%	100%
9	Yogita Shelters LLP	India	100%	100%
10	Arvind Smart City LLP	India	94.17%	94.17%
11	Arvind Infrabuild LLP	India	100%	100%
12	Chirping woods Homes LLP	India	100%	100%
13	Thol Highlands LLP	India	76%	76%
14	Adroda Homes LLP	India	76%	76.00%
15	Ahmedabad Chhabasar Homes LLP	India	76%	76.00%
16	Bavla Homes LLP	India	52%	52.00%
17	Kalyangadh Homes LLP	India	76%	76.00%
18	Arvind Surat Homes LLP(Formerly known as Kesardi Homes LLP)	India	100%	100.00%
19	Mankol Homes LLP (Formerly known as Lagdana Homes LLP)	India	100%	100.00%
20	Arvind MMR Projects LLP (Formerly known as Arvind Integrated Projects LLP	India	100%	100.00%
21	Arvind Green Homes LLP(Formerly known as Amplus Ahmedabad Project LLP)	India	100%	100.00%

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(Amount in Rs. Lakh, unless stated otherwise)

Sr No.	Name of subsidiary	Country of incorporation	Percentage of holding	
			March 31, 2025	March 31, 2024
22	Devkhush Devlopers LLP (Formerly known as Vardhman Devlopers LLP)	India	54.55%	-
23	Devkhush Infracon LLP (Formerly known as Vardhman Infracon LLP)	India	54.55%	-
24	Arvind Smart Project LLP	India	100%	-
25	Arvind Dream Homes LLP	India	100%	-
26	Arvind Building Materials LLP	India	100%	-

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 Infrastucture LLP where share of profit of Holding company is 98% during March 31, 2025 and March 31, 2024.
2. Investment in Arvind Five Homes LLP where share of profit of Holding company is 41% during March 31, 2025 and March 31, 2024
3. Investment in Kalyangadh Homes LLP where share of profit of Holding company is 56.37% during March 31, 2025.
4. Investment in Ahmedabad Chhabasar Homes LLP where share of profit of Holding company is 52% during March 31, 2025.
5. Investment in Adroda Homes LLP where share of profit of Holding company is 52% during March 31, 2025.
6. Investment in Bavla Homes LLP where share of profit of Holding company is 50% during March 31, 2025.
7. Investment in Devkhush Devlopers LLP and Devkhush Infracon LLP where share of profit of Holding company is 60 % during March 31, 2025.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

a. **Summarised balance sheet information:**

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	15,967.14	9,086.66	9,242.59	6,522.59	4,649.91	5,254.19
Non - current assets	5,888.36	2,904.32	7,508.24	3,979.52	7,361.50	6,557.43
Current liabilities	13,533.92	1,786.48	25,959.15	7,579.51	7,236.57	8,457.10
Non - current liabilities	-	-	12.25	15.42	-	-
Total equity	**8,321.56**	**10,204.51**	**(9,220.57)**	**2,907.18**	**4,774.84**	**3,354.52**
Attributable to:						
Equity holders of the parent	4,234.39	5,199.58	(15,024.64)	(1,086.82)	205.53	(339.59)
Non controlling interests	4,087.18	5,004.92	5,804.07	3,994.00	4,569.32	3,694.10

Particulars	Ahmedabad East LLP		Ahmedabad Chhabsar Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	6,956.06	9,068.45	7,075.41	468.03
Non - current assets	7,348.75	7,606.85	5,643.78	3,568.47
Current liabilities	8,721.57	12,998.16	7,054.56	1,407.37
Non - current liabilities	404.01	58.83	-	-
Total equity	**5,179.24**	**3,618.31**	**5,664.63**	**2,629.12**
Attributable to:				
Equity holders of the parent	4,425.05	3,413.43	597.13	2,366.62
Non controlling interests	754.18	204.88	5,067.50	262.50

b. **Summarised statement of profit and loss:**

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	-	-	5.73	0.72	1,989.22	1,834.18
Total Expenses	1,967.06	148.29	200.12	388.01	643.85	627.31
Profit before tax	**(1,967.06)**	**(148.29)**	**(194.39)**	**(387.29)**	**1,345.37**	**1,206.87**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

b. Summarised statement of profit and loss: (contd.)

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Tax expenses	(687.37)	(51.82)	(67.93)	(135.34)	470.16	278.08
Total comprehensive income	**(1,279.69)**	**(96.47)**	**(126.46)**	**(251.96)**	**875.21**	**928.79**
Attributable to:						
Equity holders of the parent	(1,279.69)	(96.47)	(126.46)	(251.96)	-	-
Non controlling interests	-	-	-	-	875.21	928.79

Particulars	Ahmedabad East LLP		Ahmedabad Chhabsar Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue	5,848.71	13,756.87	0.60	1.48
Total Expenses	4,785.81	8,685.25	230.14	54.32
Profit before tax	**1,062.90**	**5,071.62**	**(229.54)**	**(52.85)**
Tax expenses	560.96	1,772.23	(80.21)	(18.47)
Total comprehensive income	**501.94**	**3,299.39**	**(149.33)**	**(34.38)**
Attributable to:				
Equity holders of the parent	509.43	3,276.14	(149.33)	(34.38)
Non controlling interests	(7.49)	23.26	-	-

c. Summarised cash flow:

Particulars	Kalyangadh Homes LLP		Adroda Homes LLP		Arvind Five Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating activities	817.02	(10,082.63)	11,984.83	(2,607.31)	(522.46)	(529.17)
Investing activities	(60.31)	-	(93.87)	(193.40)	-	0.00
Financing activities	(750.52)	10,153.71	(12,006.60)	3,134.45	485.49	492.48
Net increase/(Decrease) in cash and cash equivalents	**6.19**	**71.08**	**(115.64)**	**333.75**	**(36.98)**	**(36.69)**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

c. Summarised cash flow: (contd.)

Particulars	Ahmedabad East LLP		Ahmedabad Chhabsar Homes LLP	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating activities	(1,264.87)	1,207.37	(3,165.27)	(2,591.17)
Investing activities	-	(69.58)		
Financing activities	870.82	(1,137.34)	3,184.84	2,663.50
Net increase/(Decrease) in cash and cash equivalents	**(394.05)**	**0.45**	**19.57**	**72.33**

*Profit sharing of Arvind SmartSpaces Limited in Arvind Bsafal Homes LLP is 41% during March 31, 2025 and March 31, 2024.

Sr No.	Name of Joint Ventures	Country of incorporation	Percentage of holding	
			March 31, 2025	March 31, 22024
	LLPs			
1	Arvind Bsafal Homes LLP*	India	50%	50%

Management has determined its investments in joint ventures are individually immaterial. Aggregate information of the above joint ventures are as follows:

Name of Joint Ventures	Percentage of holding	
	March 31, 2025	March 31, 2024
Group's share in:		
Net profit/(loss)	(2.31)	0.11
Total comprehensive income	(2.31)	0.11
Aggregate carrying value of the investments (Refer Note 4)	6.01	8.33

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

37 Disclosures as per Schedule III of Companies Act, 2013

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)
Kalyangadh Homes LLP	14%	8,321.58	-12%	(1,279.69)	0%	-	-12%	(1,279.69)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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
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 Devlopers 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%	-
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%	(304.72)	0%	-	-3%	(304.72)
Total	**100%**	**59,800.69**	**100%**	**11,049.20**	**100%**	**(65.62)**	**100%**	**10,983.58**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

37 Disclosures as per Schedule III of Companies Act, 2013 (contd.)

Name of the enterprise	2023-24							
	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	115%	57,056.78	133%	5,513.32	100%	(33.00)	133%	5,480.32
Subsidiaries								
Arvind Hebbal Homes Pvt. Ltd.	-3%	(1,723.09)	-12%	(517.46)	0%	-	-13%	(517.46)
Ahmedabad East Infrastructure LLP	7%	3,618.31	79%	3,299.39	0%	-	80%	3,299.39
Ahmedabad Industrial Infrastructure (One) LLP	3%	1,333.92	0%	15.81	0%	-	0%	15.81
ASL Facilities Management LLP	0%	6.92	0%	(0.29)	0%	-	0%	(0.29)
Uplands facility Management LLP	0%	(108.59)	-3%	(134.71)	0%	-	-3%	(134.71)
Arvind Beyond Five Club LLP	1%	421.78	0%	(3.97)	0%	-	0%	(3.97)
Arvind Five Homes LLP	7%	3,354.53	22%	928.79	0%	-	23%	928.79
Arvind Infracon LLP	-6%	(3,115.98)	36%	1,511.12	0%	-	37%	1,511.12
Changodar Industrial Infrastructure (One) LLP	0%	(7.04)	0%	(7.03)	0%	-	0%	(7.03)
Yogita Shelters LLP	4%	2,058.85	-8%	(314.35)	0%	-	-8%	(314.35)
Arvind Homes Private Limited	-2%	(806.16)	-23%	(973.81)	0%	-	-24%	(973.81)
Arvind Smart City LLP	13%	6,576.84	0%	(0.47)	0%	-	0%	(0.47)
Chirping Woods Homes LLP	-12%	(6,152.26)	-1%	(60.01)	0%	-	-1%	(60.01)
Thol Highlands LLP	1%	697.18	0%	(0.59)	0%	-	0%	(0.59)
Arvind Infrabuild LLP	1%	638.07	0%	(0.36)	0%	-	0%	(0.36)
Arvind SmartHomes Pvt. Ltd.	0%	3.65	-39%	(1,608.63)	0%	-	-39%	(1,608.63)
Adroda Homes LLP	6%	2,907.18	-6%	(251.96)	0%	-	-6%	(251.96)
Bavla Homes LLP	2%	1,217.78	0%	(0.22)	0%	-	0%	(0.22)
Kalyangadh Homes LLP	21%	10,204.51	-2%	(96.47)	0%	-	-2%	(96.47)
Kesardi Homes LLP	0%	2.78	0%	(0.22)	0%	-	0%	(0.22)
Mankol Homes LLP	0%	0.78	0%	(0.22)	0%	-	0%	(0.22)
Arvind MMR Projects LLP	0%	(0.12)	0%	(0.40)	0%	-	0%	(0.40)
Arvind Green Homes LLP	0%	0.91	0%	(0.07)	0%	-	0%	(0.07)

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

37 Disclosures as per Schedule III of Companies Act, 2013 (contd.)

Name of the enterprise	2023-24							
	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	5%	2,629.12	-1%	(34.38)	0%		-1%	(34.38)
Joint Ventures (investment accounted for using equity method)								
Arvind Bsafal Homes LLP	0%	0.11	0%	0.11	0%	-	0%	0.11
Non controlling interests								
Ahmedabad East Infrastructure LLP	0%	(204.88)	-1%	(23.26)	0%	-	-1%	(23.26)
Yogita Shelters LLP	0%	-	0%	-	0%	-	0%	-
Arvind Five Homes LLP	-7%	(3,694.10)	-22%	(928.79)	0%	-	-23%	(928.79)
Arvind Smart City LLP	0%	0.19	0%	-	0%	-	0%	-
Thol Highlands LLP	0%	(0.24)	0%	-	0%	-	0%	-
Adroda Homes LLP	-8%	(3,994.00)	0%	-	0%	-	0%	-
Bavla Homes LLP	0%	(0.48)	0%	-	0%	-	0%	-
Ahmedabad Chhabasar Homes LLP	-1%	(262.50)	0%	-	0%	-	0%	-
Kalyangadh Homes LLP	-10%	(5,004.92)	0%	-	0%	-	0%	-
Inter-company elimination	-37%	(18,199.66)	-52%	(2,153.84)	0%	-	-52%	(2,153.84)
Total	**100%**	**49,456.13**	**100%**	**4,157.06**	**100%**	**(33.00)**	**100%**	**4,124.06**

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

38 Restructuring during the year ended March 31, 2025.

Acquisition during the year ended March 31, 2025.

During the year, the Group has acquired 60% partnership share of 2 Limited Liabilities Partnership for a consideration of Rs. 10,600 Lakh, 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. January 1, 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:

Particulars	Amount
Inventories	5532.46
Other Assets	7,647.38
Total Assets	**13,179.84**
Less: Liabilities	2,579.83
Net Assets acquired	**10,600.00**

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
Mr. Kamal Singal	Managing Director and Chief Executive Officer- Key Managerial Personnel
Mr. Kulin Lalbhai	Non-Executive Director
Mr. Prem Prakash Pangotra	Non-Executive Director (upto March 27, 2025)
Mr. Pratul Shroff	Non-Executive Director (upto March 27, 2025)
Ms. Pallavi Vyas	Non-Executive Director
Mr. Nirav Kalyanbhai Shah	Non-Executive Director
Mr. Ankit Jain	Chief Financial Officer - Key Managerial Personnel (upto April 13, 2024)
Mr. Mitanshu Shah	Chief Financial Officer - Key Managerial Personnel (w.e.f. June 1, 2024)
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

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

A. **Name of related parties and nature of relationship :**

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
Arvind MMR Projects LLP (Formerly known as Arvind Integrated Projects LLP	Joint Venture (Upto February 29, 2024) Subsidiary Entity (Partner in LLP) (w.e.f. March 1, ,2024)

B. **Disclosure in respect of total amount of transactions that have been entered into with related parties :**

Particulars	March 31, 2025	March 31, 2024
Remuneration		
Mr. Kamal Singal	600.00	439.78
Mr. Ankit Jain	9.14	178.84
Mr. Prakash Makwana	48.45	38.66
Mr. Mitanshu Shah	133.35	-
Mr. Dinesh Jasraj Jain	712.81	743.68
Mr. Sharad Govindbhai Patel	712.81	743.68
Exercise of share options		
Mr. Ankit Jain	31.05	23.29
Mr. Kamal Singal	146.43	-
Director's Sitting Fees & Commission		
Mr. Kulin Lalbhai	24.50	23.50
Mr. Sanjay Lalbhai	8.20	6.80
Mr. Prem Prakash Pangotra	10.20	8.80
Mr. Pratul Shroff	7.20	6.60
Ms. Pallavi Vyas	7.60	6.60
Mr. Nirav Kalyanbhai Shah	9.10	7.70
Revenue from operations		
Mr.Sharad. G. Patel	2.11	(121.30)
Mr.Roshan Jashraj Jain	2.00	179.54
Mr. Dinesh Jasraj Jain	178.43	-
Project Management Consultancy Income		
Arvind Limited	471.65	872.68
Reimbursement of Expenses		
Arvind Lifestyle Brands Ltd	0.99	-
Arvind Bsafal Homes LLP	0.79	7.45
Partner's contribution received		
Mr. Dinesh Jasraj Jain	712.81	743.68

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

B. Disclosure in respect of total amount of transactions that have been entered into with related parties :

Particulars	March 31, 2025	March 31, 2024
Mr. Sharad Govindbhai Patel	712.81	743.68
Partner's contribution withdrawal		
Mr. Dinesh Jasraj Jain	520.91	1,033.00
Mr. Sharad Govindbhai Patel	347.91	610.00
Share of profit/(Loss)		
Mr. Dinesh Jasraj Jain	(14.18)	(9.33)
Mr. Sharad Govindbhai Patel	(14.18)	(9.33)
Share of Profit/(Loss) from investments in Joint Venture		
Arvind Bsafal Homes LLP	(2.31)	0.11
Rent Expenses		
Arvind Limited	11.04	11.04
Legal and Professional charges		
Arvind Limited	14.86	-
Reimbursement of expenses received /(paid) (net)		
Arvind Limited	6.42	256.16
Advance from customer received		
Mr. Kamal Singal	-	(16.50)
Mr. Ankit Jain	-	67.72
Mr. Prakash Makwana	13.15	29.02
Mr. Garima Jain	-	155.03
Mr. Mahaveer Jain	-	35.80
Mr. Usha Jain	-	44.73
M/S Aura Business Ventures LLP	136.18	-
Kausalya Realserve LLP	34.45	106.54
Loan Repaid		
Mr. Dinesh Jasraj Jain	-	100.00

C. Disclosure in respect of outstanding balance :

Particulars	March 31, 2025	March 31, 2024
Advance for Land		
Others - Relatives of Land Managing Partners	45.71	45.71
Advance from Customer		
Mr. Kamal Singal	4.36	4.36
Mr. Ankit Jain	-	86.92
Mr. Garima Jain	-	200.92
Mr. Mahaveer Jain	-	41.76
Mr. Usha Jain	-	44.73
Mr. Prakash Makwana	34.36	32.23
Kausalya Realserve LLP	140.99	106.54
Mr.Sharad. G. Patel	589.40	470.21
Mr.Dinesh Jashraj Jain	135.22	294.47
Mr.Roshan Jashraj Jain	33.26	199.50
M/S Aura Business Ventures LLP	136.18	-

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

C. Disclosure in respect of outstanding balance :

Particulars	March 31, 2025	March 31, 2024
Loans Given		
Mr. Dinesh Jasraj Jain	1,216.98	1,216.98
Mr. Sharad Govindbhai Patel	2,052.49	2,052.49
Trade Receivable		
Arvind Limited	32.96	172.86
Trade payables		
Arvind Limited	316.08	5.09
Mr. Prem Prakash Pangotra	4.50	4.50
Mr. Pratul Shroff	4.50	4.50
Ms. Pallavi Vyas	3.60	4.00
Mr. Nirav Kalyanbhai Shah	4.50	4.50
Mr. Kulin Lalbhai	19.80	19.80
Mr. Sanjay Lalbhai	3.60	3.60
Employee Benefits Expense Payable		
Mr. Kamal Singal	192.10	105.54
Mr. Ankit Jain	-	5.87
Mr. Prakash Makwana	2.57	2.57
Mr. Mitanshu Shah	13.16	
Capital Contributions (Initial and Additional)		
Arvind Bsafal Homes LLP	6.02	8.33

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 :

Compensation of key management personnel of the Company

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	790.94	657.27
Total compensation paid to key management personnel	**790.94**	**657.27**

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, 2025

(Amount in Rs. Lakh, 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, 2025 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 2024-25	For the year 2023-24
Revenue from contracts with customers			
Commercial and residential units	19	70,677.64	33,023.56
		70,677.64	**33,023.56**
Timing of revenue recognition			
Revenue transferred at a point in time		70,677.64	33,023.56

2 Contract balances

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Trade and other receivables	6	1,462.14	261.84
Contract liabilities	18	1,33,362.08	1,20,151.22

Particulars	For the year 2024-25	For the year 2023-24
Revenue recognised during the year that was included in the contract liability balance at the beginning of the year.	64,468.88	18,947.61

3 Performance obligations

Particulars	For the year 2024-25	For the year 2023-24
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	48,770.59	52,666.81

** The group expects to satisfy the performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed.

For information on major customers refer note no.29.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, 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, 2025	March 31, 2024
As at April 1	338.98	73.92
Additions (Refer Note 3.2)	308.55	318.81
Depreciation Expense (Refer Note 3.2)	(58.74)	(53.75)
As at 31 March	**588.79**	**338.98**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
As at April 1	370.41	79.31
Additions	308.55	318.81
Accretion of interest	39.57	39.82
Payments	(69.67)	(67.53)
As at 31 March	**648.86**	**370.41**
Current	147.99	30.49
Non-current	500.87	339.93

The maturity analysis of lease liabilities disclosed as below:

Particulars	March 31, 2025	March 31, 2024
Maturity analysis of contractual undiscounted cashflows		
Less than one Year	147.99	30.49
One to Five Years	464.54	251.34
More than 5 Years	36.32	88.59
Total	**648.86**	**370.41**

The weighted average incremental borrowing rate of 10% has been applied to lease liabilities recognised in the balance sheet at the date of initial application.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

Particulars	March 31, 2025	March 31, 2024
Depreciation expense of right-of-use assets (Refer Note 3.3)	58.74	53.75
Interest expense on lease liabilities (Refer Note 24)	39.57	39.81
Expense relating to short-term leases (included in other expenses)	73.53	15.32
Total amount recognised in statement of profit or loss	**171.84**	**108.88**

The Group had total cash outflows for leases of Rs.69.67 Lakh in 31 March 2025 (Rs. 67.53 Lakh in 31 March 2024). The Group also had non-cash additions to right-of-use assets and lease liabilities of Rs.308.55 Lakh in 31 March 2025 (Rs.318.81 Lakh in 31 March 2024).

The Group has incurred leasehold improvement cost of Rs. 50.76 Lakh which will be amortised over the tenure of lease. (Refer Note 3.1).

42 Events after the reporting period:

According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of May 20, 2025.

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 consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

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.

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."

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.

Notes to Consolidated Financial Statements for the year ended March 31, 2025

(Amount in Rs. Lakh, unless stated otherwise)

45 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. Audit trail feature was not enabled for direct changes to data when using certain access rights, which, subsequent to year ended March 31, 2025, the group has initiated the process of enabling audit log at database level to cover database and table access, if any.

46 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

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 20,2025

For and on Behalf of Board of Directors of
Arvind SmartSpaces Limited
CIN : L45201GJ2008PLC055771

Sanjay Lalbhai
Chairman
DIN : 00008329

Kamal Singal
MD & CEO
DIN : 02524196

Mitanshu Shah
Chief Financial Officer

Prakash Makwana
Company Secretary

Place : Ahmedabad
Date : May 20,2025

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

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	31-03-2025	INR	1.00	2,157.99	9,987.92	7,828.92	-	20,225.42	5,187.88	1,305.80	3,882.08	-	100
2	Arvind Homes Private Limited	31-03-2025	INR	1,251.00	6,723.56	16,955.50	8980.92	3,218.14	28,551.20	11,769.60	2,988.85	8,780.74	-	100
3	Arvind SmartHomes Private Limited	31-03-2025	INR	2,101.00	(3,507.09)	45,382.99	46,789.07	4,598.26	-	(1,883.92)	(474.18)	(1,409.73)	-	100
4	Ahmedabad East Infrastructure LLP	31-03-2025	INR	5,179.24	-	14,304.82	9,125.58	-	5,700.15	1,062.90	560.96	501.94	-	55.24
5	ASL Facilities Management LLP	31-03-2025	INR	32.53	(23.14)	14.17	4.78	-	-	3.80	1.33	2.47	-	100
6	Uplands Facilities Management LLP	31-03-2025	INR	17.39	(271.06)	67.52	321.19	-	-	(150.07)	-	(150.07)	-	100
7	Changodar Industrial Infrastructure (One) LLP	31-03-2025	INR	27.99	(36.06)	36.16	44.22	-	-	(1.03)	-	(1.03)	-	100
8	Arvind Beyond Five Club LLP	31-03-2025	INR	998.50	(13.75)	2,745.67	1,760.91	-	-	(2.02)	-	(2.02)	-	100
9	Arvind Infracon LLP	31-03-2025	INR	(2,383.55)	-	1,816.86	4,200.41	-	1,208.10	463.64	162.01	301.62	-	100
10	Ahmedabad Industrial Infrastructure (One) LLP	31-03-2025	INR	1190.43	147.83	1,500.98	162.78	-	-	(1.66)	-	(1.66)	-	100
11	Arvind Five Homes LLP	31-03-2025	INR	3,552.58	1,222.26	12,011.41	7,236.57	-	1,989.22	1,345.37	470.16	875.21	-	52
12	Chirping Woods Homes LLP	31-03-2025	INR	(3,848.53)	-	8,068.83	11,951.27	(33.91)	184.21	125.80	43.96	81.84	-	100
13	Arvind Smart City LLP	31-03-2025	INR	3289.92	(9.39)	3,564.12	283.59	-	-	(0.32)	-	(0.32)	-	94.17
14	Arvind Infrabuild LLP	31-03-2025	INR	711	(73.22)	661.16	23.38	-	-	(0.29)	-	(0.29)	-	100

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
15	Yogita Shelters LLP	31-03-2025	INR	3016.08	(754.86)	3,144.89	883.67	-	4,522.86	(173.13)	(60.50)	(112.63)	-	100
16	Thol Highlands LLP	31-03-2025	INR	1,408.22	(2.58)	1,540.91	135.27	-	-	(2.70)	(0.94)	(1.76)	-	76
17	Arvind MMR Projects LLP (Arvind Integrated Projects LLP)	31-03-2025	INR	(0.22)	-	0.37	0.59	-	-	(0.48)	-	(0.48)	-	100
18	Adroda Homes LLP	31-03-2025	INR	(8,842.15)	(378.42)	16,750.84	25,971.40	-	-	(194.39)	(67.93)	(126.46)	-	76
19	Kalyangadh Homes LLP	31-03-2025	INR	9,697.74	(1,376.16)	21,855.50	13,533.92	-	-	(1,967.06)	(687.37)	(1,279.69)	-	76
20	Mankol Homes LLP (formerly known as Lagdana Homes LLP)	31-03-2025	INR	1.00	(0.49)	0.93	0.42	-	-	(0.27)	-	(0.27)	-	100
21	Bavla Homes LLP	31-03-2025	INR	1,108.04	(0.87)	1,293.64	186.47	-	-	(0.65)	-	(0.65)	-	52
22	Arvind Surat Homes LLP (formerly Kesardi Homes LLP)	31-03-2025	INR	85.00	(2.66)	124.40	42.06	-	-	(2.44)	-	(2.44)	-	100
23	Ahmedabad Chhabasar Homes LLP	31-03-2025	INR	5,848.34	(183.71)	12,719.19	7,054.56	-	-	(229.54)	(80.21)	(149.33)	-	76
24	Arvind Green Homes LLP (formerly Amplus Ahmedabad Projects LLP)	31-03-2025	INR	1.00	(0.79)	0.98	0.77	-	-	(0.70)	-	(0.70)	-	100
25	Arvind Building Materials LLP	31-03-2025	INR	1.00	(0.20)	1.00	0.20	-	-	(0.20)	-	(0.20)	-	100
26	Arvind Dream Homes LLP	31-03-2025	INR	1.00	(0.20)	1.00	0.20	-	-	(0.20)	-	(0.20)	-	100
27	Arvind Smart Projects LLP	31-03-2025	INR	1.00	(0.20)	1.00	0.20	-	-	(0.20)	-	(0.20)	-	100
28	Devkhush Developers LLP	31-03-2025	INR	4,611.00	(155.71)	5,728.30	1,273.01	-	-	(155.71)	-	(155.71)	-	54.55
29	Devkhush Infracon LLP	31-03-2025	INR	6,011.00	(156.81)	7,529.25	1,675.05	-	-	(156.81)	-	(156.81)	-	54.55

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:

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 "B": Joint Venture

(Rs. in Lakh)

Sr. No	Particulars	Arvind Bsafal Homes LLP
1.	Latest Audited Balance Sheet Date	31.03.2025
2.	Shares of Joint Ventures Held by the Company on the year end	
	i) Number	Not Applicable
	ii) Amount of Investment in joint Ventures	54.26
	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	45.48
6.	Profit/(Loss) for the year	(5.64)
	i) Considered in Consolidation	(2.31)
	ii) Not Considered in Consolidation	(3.33)

For and on Behalf of Board of Directors of **Arvind SmartSpaces Limited**

Sanjay Lalbhai
Chairman
DIN : 00008329
Ahmedabad
May 20,2025

Kamal Singal
MD & CEO
DIN : 02524196
Ahmedabad
May 20,2025

Mitanshu Shah
Chief Financial Officer

Ahmedabad
May 20,2025

Prakash Makwana
Company Secretary

Ahmedabad
May 20,2025

NOTICE

NOTICE is hereby given that the 17th (Seventeenth) Annual General Meeting of the members of the Company will be held on Friday, August 8, 2025 at 03:00 pm through Video Conference ("VC") / Other Audio-Visual Means ("OAVM") ("hereinafter referred to as "electronic mode") to transact the following business.

Ordinary business:

1. To receive, consider and adopt the audited financial statements (including consolidated financial statements) of the Company for the financial year ended on March 31, 2025 and the Reports of the Directors and Auditors thereon.

2. To declare dividend on Equity Shares for the financial year ended on March 31, 2025.

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.

Special business:

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

   "RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration of Rs. 1,00,000/- (Rupees One Lac Only) plus applicable taxes and re-imbursement of out-of-pocket expenses incurred in connection with the audit, payable to M/s Kiran J. Mehta & Co., Cost Accountants, Ahmedabad having Firm Registration No. 000025 appointed by the Board of Directors of the Company as Cost Auditors to conduct the audit of the cost records maintained by the Company for the financial year ending on March 31, 2026 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."

5. **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 204 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s. N. V. Kathiria & Associates, Practicing Company Secretaries, Ahmedabad, be and are hereby appointed as Secretarial Auditors of the Company for conducting Secretarial Audit and also to issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Secretarial Auditors.

   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."

6. **To consider and, if thought fit, to pass the following resolution as a Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 ("Companies Act") read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Schedule V to the Companies Act and any other circulars, orders and notifications in this regards issued by Ministry of Corporate Affairs including any statutory modification(s) or re-enactment(s) thereof for the time being in force and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations 2015 or any other laws, rules or regulations as may be applicable to the Company for time being in force (including any amendment(s), statutory modification(s) or re-enactment(s) thereof for the time being in force, the consent of the members of the Company, be and is hereby accorded for re-appointment of Mr. Kamal Singal (DIN: 02524196) as Managing Director and Chief Executive Officer ("MD & CEO") of the Company, for a further period of 5 (five) years with effect from June 1, 2025 upto May 31, 2030 upon the terms and conditions of appointment and be paid remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc. as detailed in the Explanatory Statement annexed to this notice, pursuant to Section 102(1) of the Companies Act.

RESOLVED FURTHER THAT, the overall managerial remuneration payable to Mr. Kamal Singal shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the Nomination and Remuneration Committee ("NRC") as detailed in the Explanatory Statement attached to this notice including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 of Companies Act read with Schedule V (subject to such approval as required) and that the Board and NRC be and are hereby severally authorized to alter, vary or increase the remuneration of Mr. Kamal Singal, within the Maximum Remuneration in such manner as may be required during aforesaid period of 5 (five) years.

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

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

Date: May 20, 2025
Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary

Notes:

1. Pursuant to the 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 and 09/2024 dated September 19, 2024, 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. The detailed procedure for participating in the meeting through VC/OAVM is explained at Note No. 20 below.

2. The Notice of the AGM along with the Annual Report for the FY 2024-25 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 & SEB Circular. Members may note that the Notice of AGM and Annual Report for the FY24-25 will also be available on the Company's website www.arvindsmartspaces.com; websites of the Stock Exchanges i.e. National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com respectively.

3. Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/ her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map are not annexed to the Notice.

4. Members attending the meeting through VC/ OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

6. The Members can join the AGM through VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members may note that the facility of participation at AGM through VC/OAVM will be made available for 1,000 Members on a first come first serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first serve basis.

7. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 setting out material facts concerning the businesses under Item No. 4 to 6 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 and 6 of the Notice are also annexed to the notice.

8. The Company has fixed Friday, July 25, 2025 as the "Record Date" for determining entitlement of Members to receive dividend for the financial year ended on March 31, 2025, if approved at the Annual General Meeting.

9. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Record Date shall be entitled for the dividend which will be paid within thirty days of date of Annual General Meetings, subject to applicable TDS.

   Effective from April 1, 2024, SEBI has mandated that the Shareholders, who hold shares in physical mode and whose folios are not updated with any of the KYC details [viz., (i) PAN (ii) Contact Details (iii) Mobile Number (iv) Bank Account Details and (v) Signature], shall be eligible to get dividend only in electronic mode. Accordingly, payment of dividend, subject to approval at the AGM, shall be paid to physical holders only after the above details are updated in their folios. Shareholders are requested to complete their KYC by writing to the Company's RTA, MUFG Intime India Private Limited (Formerly Link Intime India Private Limited).

10. Pursuant to the changes introduced by the Finance Act 2020, w.e.f. April 01, 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/updates/.

11. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, PAN, mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to the Company's Registrars and Transfer Agents, MUFG Intime India Private Limited in case the shares are held by them in physical form.

12. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or RTA - MUFG Intime India Private Limited, for assistance in this regard.

13. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or MUFG Intime India Private Limited., the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

14. Nomination facility: As per the provisions of Section 72 of the Companies Act, 2013, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. If a Members 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 Form SH-14, as the case may be.

    The said forms can be downloaded from the Company's website at https://www.arvindsmartspaces.com/investors/downloads/. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at ahmedabad@in.mpms.mufg.com in in case the shares are held in physical form, quoting their folio no(s).

15. Members intending to require information about Accounts in the Meeting are requested to inform the Company at least 7 days in advance of the date of the AGM.

16. 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"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to approach the Company or its RTA to claim their dividends, within the stipulated timeline. Unclaimed and unpaid dividends for the FY18-19, FY 22-23 and FY 23-24 will be transferred to this fund on respective due dates i.e. October 09, 2026, October 06, 2030 and September 29, 2031. 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.

17. 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.

18. A person who is not a Members as on the cut-off date should treat this Notice for information purposes only.

19. 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, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and MCA Circulars, 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 appointed National Securities Depository Limited ("NSDL") as the authorized agency, for facilitating voting through electronic means i.e. remote e-Voting and e-Voting during the AGM.

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, August 1, 2025. 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, August 5, 2025.

b. End of remote e-Voting: 05:00 P.M. (IST) on Thursday, August 7, 2025.

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 Shareholders, 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.

In case you have not registered your e-mail address with the Company/ Depository, please follow below instructions for registration of e-mail address for obtaining Annual Report and / or login details for e-voting:

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.

20. 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, August 1, 2025.
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

Date: May 20, 2025
Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary

Explanatory statement under section 102(1) of the Companies Act, 2013:

Item No. 4

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 March 31, 2026 on a remuneration of Rs. 1,00,000/- (Rupees One Lac 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, 2026.

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. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending on March 31, 2026.

The Board of Directors recommends the above resolution for your approval.

Item No. 5

M/s. N. V. Kathiria & Associates, Practicing Company Secretaries, Ahmedabad, is appointed as Secretarial Auditors of the Company for FY 2024-25 for conducting Secretarial Audit and issue the Secretarial Compliance Report.

The Securities and Exchange Board of India ("SEBI") vide its circular dated December 31, 2024, has amended the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024 ("Listing Regulations"), wherein the SEBI has mandated the appointment of Secretarial Auditor must be approved by the Members of the Company in Annual General Meeting w.e.f. April 1, 2025.

In view of the above, after evaluating and considering the various factors such as industry experience, competency of audit team, efficiency in conducting audit, independence and based on the recommendations of the Audit Committee and the Board of Directors, it is hereby proposed to appoint M/s. N. V. Kathiria & Associates, Practicing Company Secretaries, Ahmedabad, as Secretarial Auditors of the Company for conducting Secretarial Audit and also to issue the Secretarial Compliance Report for the term of 5 (five) consecutive years from FY 2025-26 to FY 2029-30.

The remuneration proposed to be paid to the Secretarial Auditors during their term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. 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 the Secretarial Auditors.

M/s. N. V. Kathiria & Associates have consented to their appointment as Secretarial Auditors and has confirmed that their appointment will be in accordance with Section 204 of Companies Act, 2013 read with Listing Regulations.

Accordingly, consent of the Members is sought by passing an Ordinary Resolution as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice.

Item No. 6

Mr. Kamal Singal (DIN: 02524196) is currently Managing Director and CEO of the Company and a Member of the Audit Committee, Stakeholders Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Committee.

The Board of Directors, at its meeting held on May 28, 2020, had appointed Mr. Singal as Managing Director & CEO ("MD & CEO") of the Company for a period of 5 (five) years with effect from June 1, 2020 upto May 31, 2025. Subsequently, at the 12th Annual General Meeting of the Company held on September 29, 2020, the Members by way of passing special resolution, had approved the re-appointment and terms of remuneration of Mr. Singal as MD & CEO of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC"), the Board of Directors, at its meeting held on May 20, 2025, has re-appointed Mr. Singal as MD & CEO of the Company for a further period of 5 (five) years with effect from June 1, 2025 upto May 31, 2030 subject to the approval of the Members.

Mr. Singal, aged 53 years, is a Commerce Graduate from Maharshi Dayanand University; ICWAI -Intermediate from Institute of Cost & Works Accounts of India-Calcutta; Post Graduate Diploma in Management from All India Institute of Management-Delhi; Post Graduate Diploma in Computer Application from Kurukshetra University; MS of Computer Science from Guru Jambheshawr University, Hissar and Executive Post Graduate Diploma in Management from Indian Institute of Management, Indore with more than 33 years of experience in different industries. He has been associated with Arvind Group since July 2001.

Based on the recommendation of the Nomination and Remuneration Committee ("NRC") and in view of the contributions made by him, it is proposed to re-appoint Mr. Singal as MD & CEO of the Company for a further period of 5 (five) years commencing from June 1, 2025 on the below mentioned remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc.:

A. **Basic salary:** Rs. 7,50,000 (Rupees Seven Lacs Fifty Thousand only) per month with authority to the Board of Directors to revise the basic salary from time to time taking into account the performance of the Company, subject however to a maximum of Rs. 12,50,000 (Rupees Twelve Lacs Fifty only) per month.

B. **Perquisites and Allowances:** In addition to the basic salary, the following perquisites / allowances shall be paid / allowed to the MD & CEO:

CATEGORY – A

(i) Housing: The Company shall provide furnished accommodation to the MD & CEO. If the MD & CEO is having his own accommodation, the Company shall pay House Rent Allowance up to 40% of the Basic Salary.

(ii) Other Allowances: The Company shall pay other allowances such as Performance Linked Variable Pay, Special Allowance, Role Award, etc. as per the Company's policy.

(iii) Personal Accident Insurance: The Company shall pay / reimburse Personal Accident Insurance Premium up to Rs. 25,000/- (Rupees Twenty Five Thousand Only) for the MD & CEO.

(iv) Club Fees: The Company shall reimburse annual fees for a maximum of 2 clubs.

The aggregate value of perquisites for (i) to (iv) above for each year shall be computed as per the provisions of Income Tax Act, 1961. In case of benefits for which no specific rule of valuation is provided under the Income-tax Act, the perquisites value of such benefit shall be taken at actual cost.

(v) Medical Reimbursement: Medical Expenses actually incurred for self and family shall be reimbursed by the Company.

CATEGORY - B

(i) The Company shall contribute towards Provident Fund/ Superannuation Fund/ Annuity Fund/ National Pension Fund provided that such contributions either singly or put together shall not exceed the tax-free limit prescribed under the Income-tax Act.

(ii) The Company shall pay Gratuity as per rules of the Company.

(iii) Leave on full pay and allowances, as per rules of the Company, but not more than one month's leave for every eleven months of service. However, the leave accumulated but not availed of will be allowed to be encashed at the end of the term as per rules of the Company.

The above shall not be included in the computation of ceiling on remuneration or perquisites aforesaid.

CATEGORY – C

(i) The Company shall provide car(s) with driver at the entire cost of the Company for use on Company's business and the same will not be considered as perquisites.

(ii) The Company shall provide telephone and other communication facilities at the residence of the MD & CEO at the entire cost of the Company.

C. **Commission:** The MD & CEO shall be entitled to Commission on profits or in any other form as the NRC and the Board of Directors may determine from time to time subject to a maximum limit of 1% of Consolidated Profit Before Tax of the Company.

D. **Entitlement to shares:** Mr. Singal has been granted options under Employees Stock Option Scheme of the Company. Out of these, 2,77,500 (Two Lacs Seventy Seven Thousand Five Hundred) stock options are pending to be exercised by Mr. Singal and may lead to salary in form of perquisite on exercise. Further options may also be granted by NRC, if Mr. Singal is found eligible under active Employees Stock Option Scheme of the Company.

E. **Maximum Remuneration:** Notwithstanding anything to the contrary herein contained, wherein any financial year during the currency of the tenure of office of the MD & CEO, the overall managerial remuneration payable to Mr. Kamal Singal shall be such amount as may be fixed by the Board of Directors from time to time on recommendation of the NRC, but not exceeding Rs. 7,50,00,000/- (Rupees Seven Crores Fifty Lacs only) per annum at any point of time, excluding value of perquisite, if any, for entitlement to shares as per para D above, which may or may not exceed 11% (eleven per cent) of net profits of the Company as laid down in Section 197 read with Part II of Section I of Schedule V to the Companies Act, 2013.

F. **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, in the event, if the Company has no profits or its profits are inadequate in any financial year, the Company will pay the minimum remuneration by way of salary, perquisites, benefits and allowances, performance incentive, etc., as specified in para A to E above (excluding value of perquisite, if any, for Entitlement to shares as per para D above), as per Part II of Section II (A) of Schedule V to the Companies Act, 2013 and rules made thereunder, for a period not exceeding 3 (Three) years.

The above mentioned remuneration may be altered, amended, varied, enhanced or modified from time to time by the Board of Directors of Company on recommendation of NRC as it may, in its discretion, deem fit, within the above limits.

If re-appointed, Mr. Singal will hold office for a term of 5 (five) years, which will end on May 31, 2030. Mr. Singal satisfies all the conditions set out in Section 196(3) and Part I of Schedule V to the Companies Act, 2013. Mr. Singal has given his consent to act as MD & CEO of the Company. Further as per the declarations received by the Company, he is not disqualified under Section 164 of the Companies Act, 2013.

The NRC and the Board of Directors at their meetings held on May 20, 2025 have recommended and approved the re-appointment and the remuneration payable to MD & CEO for a period not exceeding 5 (five) years.

Statement of Information for the Members pursuant to Section II of Part II of Schedule V to the Companies Act:

I. GENERAL INFORMATION:

1. **Nature of industry:** Real Estate development.
2. **Date or expected date of commencement of commercial production:** The Company was incorporated on 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 31.03.2025):**

Rs. in Lacs

Particulars	Standalone	Consolidated
Revenue from Operations	12,483.36	71,330.49
EBIDTA	3,150.55	19,096.41
Net Profit	1,350.64	11,916.90

Compared to previous FY 2023-24, on a consolidated basis, the Company has seen a topline growth of ~109% and bottom-line growth of ~133%.

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

II. INFORMATION ABOUT THE APPOINTEE:

1. **Background details:**

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

Mr. Kamal Singal, MD & CEO of the Company has more than 33 years of experience in the different industries as follows: (1) DCM Textiles during June 1992 to 1999, as Head-Planning & Systems responsible for Production Planning & Control, Financial Planning, Purchase-Materials Handling and MIS; (2) Arvind Limited during July 2001 to Nov 2006 Heading MIS team and also Head- Operations in Garment Exports division; (3) Arvind Brands Limited during 2006 to 2008 Heading Supply Chain Management and IT functions; (4) Arvind Limited during August 2008 to Dec 2011 as CEO - Real Estate Division; (5) Arvind SmartSpaces Limited during Jan 2012 to May 2015 as CEO and thereafter as Managing

Director and Chief Executive Officer, over all in charge of the affairs of the Company.

2. **Past remuneration:**

Mr. Kamal Singal has received following remuneration for FY 2024-25:

Rs. in Lacs

Details of Remuneration	P.M.	P.A.
Basic Salary	7.57	90.80
Perquisites / Personal Allowances (Including Performance Linked Variable Pay/Special Allowances/Role Awards)	28.04	336.50
Gross Salary	**35.61**	**427.30**
Retiral Benefits	1.27	15.27
Total	**36.88**	**442.57**
Commission	1% of consolidated PBT	1% of consolidated PBT

3. **Recognition or awards:**

Under the leadership of Mr. Singal, the Company has received several awards over the years including following during the FY 2024-25:

(a) Golden Brick Awards 2024, Dubai, UAE: Developer of the Year

(b) 16th Realty+ Excellence Awards, 2024 – Gujarat Villa Project of the Year – Arvind Forreste

(c) Developer of the year - Ultra Luxury & Lifestyle

(d) Real Estate & Business Excellence Awards Brand of the Year – Real Estate

(e) Integrated Township of the Year – Arvind Aquacity

(f) Luxury Project of the year – Arvind Forest Trails

4. **Job profile and his suitability:**

On the basis of background of Mr. Singal, education, experience of handling the real estate business of the Company independently since 2008, and the pivotal role being played in the development of the Company, he has been re-appointed as MD & CEO and is in charge of overall management of the company subject to the direction, supervision and control of Board of Directors of the Company. He is responsible for providing strategic and leadership perspective to the Company's future business direction and to generate significant additional value for Members in the coming years.

5. **Remuneration proposed:**

The details of the proposed remuneration are detailed above under Para A to F.

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

The current remuneration being paid to the MD & CEO (looking at the profile of the position and responsibilities shouldered by person) is in line with the remuneration being paid by comparable companies. The Company has large growth ambitions and will continue to need to attract, retain and reward the professionals with a remuneration in accordance with prevailing market conditions and industry bench mark.

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

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

III. OTHER INFORMATION:

1. **Reasons of loss or inadequate profits:**

The Company has earned on a standalone basis, PAT of Rs. 39.04 Crores; Rs. 38.27 Crores and Rs. 55.13 Crores for the FY 2021-22; 2022-23 and 2023-24, respectively. The Company is expected to maintain the growth of profits during the coming financial years as it has various projects in the pipeline. Further, with IND AS 115 – Revenue from Contracts with Customers, revenue can be recognized upon satisfaction of performance obligation either over a period of time or at a point of time depending upon transfer of control where various indicators are assessed including but not limited to right of payment, receipt of project completion certificate, handover of possession of units to customers, risk and rewards of ownership etc. In case, the Company is not able to satisfy performance obligation or justify transfer of control in any projects during the financial year, the company may not be able to recognize revenue and book profits even if the projects have progressed well as envisaged by the Company. Additionally, new projects execution may vary to be undertaken directly by the Company or through any of its subsidiary or any LLP or Joint Venture depending upon nature and strategic positioning of the Projects which may result in variation in book profits for the Company standalone without any impact on the consolidated financials. Accounting profits in such a situation, especially for a company in growth stage where multiple projects may be at various stages, the revenue and profits as reported may lag and not be adequate to pay remuneration to MD & CEO.

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

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

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

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

IV. DISCLOSURES:

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

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

Mr. Singal holds 1,87,244 equity shares of Rs. 10/- each in the Company in his individual capacity and 21,50,000 equity shares through an LLP in which he is interested alongwith his family as on May 20, 2025. He is not related to any of the Directors of the Company. The directorships held by Mr. Singal are within the limits prescribed under Section 165 of the Companies Act and the Listing Regulations. The draft of articles of agreement containing the terms and conditions of re-appointment of Mr. Singal as MD & CEO of the Company is available for inspection by Members at the Registered Office of the Company on any working day during working hours. Mr. Singal is interested in the passing of this resolution by virtue of his directorship and to the extent of his shareholding in the Company.

None of the other Directors or Key Managerial Personnel or their relatives are in any way interested or concerned, financially or otherwise in this resolution.

Registered Office:
24, Government Servant Society,
Nr. Municipal Market, Off C G Road,
Navrangpura, Ahmedabad-380009

Date: May 20, 2025
Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary

Annexure to Item No. 3 and 6 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	Mr. Kamal Singal
Director Identification No.	05206878	02524196
Date of Birth	August 13, 1985	March 2, 1972
Age	40 Years	53 Years
Nationality	Indian	Indian
Date of Appointment or reappointment on the Board	March 29, 2013	Appointed on June 1, 2015 and re-appointed on June 1, 2020 for a further period of 5 years.
Qualifications	• B.Sc. (Electrical Engineering), Stanford University, USA;, • MBA - Harvard Business School, USA.	• Post Graduate Diploma in Management • Post Graduate Diploma in Computer Application • MS of Computer Science • Executive Post Graduate Diploma in Management
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.	Mr. Kamal Singal is Managing Director & Chief Executive Officer of the Company. He holds an Executive Post Graduate Diploma in Management (EPGM) from Indian Institute of Management, Indore. He has been associated with Lalbhai Group since 2001 in various capacities. Prior to joining Lalbhai group, he worked for 9 years in different capacities in DCM Textiles Limited. He has been elevated to head the real estate business of the Lalbhai Group since 2008. He is responsible for giving strategic direction to the real estate business and also identifying new business opportunities and to further expand the product portfolio of the real estate business. He has more than 33 years of experience in different industries.
Expertise in specific functional area	Refer report on Corporate Governance	Refer report on Corporate Governance
Number of shares held in the Company as on 31-03-2025	Nil	1,87,244 Equity Shares

<table>
<tr><th>Name of the Director</th><th>Mr. Kulin Sanjay Lalbhai</th><th>Mr. Kamal Singal</th></tr>
<tr><td>Number of Board Meetings attended during the year.</td><td>5 out of 6 meetings</td><td>6 out of 6 meetings</td></tr>
<tr><td>Last drawn remuneration</td><td>Rs. 24,50,000/-</td><td>Rs. 6,00,00,000/-</td></tr>
<tr><td>List of the directorships held in other companies</td><td>Arvind Limited
Arvind Fashion Limited
Zydus Wellness Limited
Retailers Association of India
PVH Arvind Fashion Private Limited
Arvind Youth Brands Private Limited</td><td>Ramoney Asset Management Private Limited
Kausalya and Sham Foundation</td></tr>
<tr><td>Chairman/Member in the Committees of the other companies in which he is Director</td><td>
<table>
<tr><th>Name of the Company</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>
</table>
</td><td>Nil</td></tr>
<tr><td>Listed entities from which has/she has resigned in the past three years</td><td>Shiprocket Omuni Private Limited</td><td>Arvind Hebbal Homes Private Limited</td></tr>
<tr><td>Relationships between Directors inter-se.</td><td>Mr. Kulin Sanjay Lalbhai is a son of Mr. Sanjaybhai Shrenikbhai Lalbhai, Chairman and Non-Executive Director of the Company.</td><td>-</td></tr>
</table>

Registered Office:
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Date: May 20, 2025
Place: Ahmedabad

By Order of the Board

Prakash Makwana
Company Secretary

Notes

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Arvind
SMARTSPACES
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