Walker Chandiok & Co LLP

Walker Chandiok & Co LLP
Block No. D/15th Floor,
Cabin No. A8 to A10
"West Gate" Near YMCA Club, S.G
Highway, Sarkhej Road,
Ahmedabad-390015 Gujarat, India

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Arvind SmartSpaces Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Arvind SmartSpaces Limited ('the Company') for the quarter ended 30 September 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted as above and the consideration of the review reports of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of standalone unaudited quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by S R B C & CO LLP who has expressed an unmodified conclusion vide their review report dated 07 August 2026, whose review report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of standalone financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by S R B C & CO LLP who has expressed unmodified conclusion vide their review report dated 03 November 2025 and unmodified opinion vide their audit report dated 20 May 2026, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. We did not review the interim financial results of ASL ESOP Trust ('the Trust') included in the Statement, where such interim financial results reflects total assets of ₹ 2,356.27 lakhs as at 30 September 2026 and total revenues of ₹ 10.32 lakhs and ₹ 10.32 lakhs, total net profit after tax of ₹ 6.61 lakhs and ₹ 6.61 lakhs, and total comprehensive income of ₹ 6.61 lakhs and ₹ 6.61 lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash inflows of ₹ 9.28 lakhs for the six-month period ended 30 September 2026. The Statement also includes the Company's share in the net profit/(loss) (including other comprehensive income) of ₹ 30.13 lakhs and ₹ (0.36) lakhs for the quarter and six-month period ended on 30 September 2026 in respect of two LLPs, whose financial results have not been reviewed by us. Such interim financial results have been reviewed by the other auditors, whose reports has been furnished to us by the management, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the Trust and the LLP, is based solely on the review report of such other auditors.

   Our conclusion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done by and the reports of the other auditors.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013



Anil Sharma
Partner
Membership No.: 515556

UDIN: 26515556DAKFLM8693

Place: Ahmedabad
Date: 5 November 2026

STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

[₹ in Lakhs except as stated otherwise]

Particulars	As at 30.09.26 (Unaudited)	As at 31.03.26 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	2,156.86	1,603.09
(b) Capital work in progress	-	273.68
(c) Right of use assets	409.03	475.31
(d) Intangible assets	47.45	42.76
(e) Financial assets		
(i) Investments	44,372.54	37,751.64
(ii) Loans	29,349.99	17,327.99
(iii) Other financial assets	12,507.32	12,932.33
(f) Deferred tax assets (net)	71.99	139.37
(g) Income tax assets (net)	861.98	1,178.99
(h) Other non-current assets	6,433.99	8,889.62
Total Non-Current Assets	**96,211.15**	**80,614.78**
Current Assets		
(a) Inventories	92,391.03	74,661.53
(b) Financial assets		
(i) Investments	24,654.71	10,698.93
(ii) Trade receivables	679.49	763.70
(iii) Cash and cash equivalents	4,264.56	9,412.30
(iv) Bank balance other than (iii) above	2,921.46	33.86
(v) Loans	12,965.00	15,000.00
(vi) Others financial assets	8,929.88	8,132.33
(c) Other current assets	2,062.73	4,754.21
Total Current Assets	**1,48,868.86**	**1,23,456.86**
TOTAL ASSETS	**2,45,080.01**	**2,04,071.64**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,591.70	4,586.70
(b) Other equity	56,324.02	53,184.54
Total Equity	**60,915.72**	**57,771.24**
Liabilities		
Non-current liablities		
(a) Financial liabilities		
(i) Borrowings	48,439.29	37,630.65
(ii) Lease Liabilities	345.45	472.98
(b) Long term provisions	517.52	591.26
Total Non-Current Liabilities	**49,302.26**	**38,694.89**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	33,944.51	19,321.43
(ii) Lease Liabilities	157.84	101.29
(iii) Trade payables		
-Total outstanding dues for micro enterprise and small enterprise; and	95.37	86.44
-Total outstanding dues of creditors other than micro enterprise and small enterprise	8,448.58	2,917.02
(iv) Other financial liabilities	30,059.88	31,169.06
(b) Other current liablities	60,926.14	53,882.04
(c) Short term provisions	193.48	128.23
(d) Current tax liabilities (net)	1,036.23	-
Total Current Liabilities	**1,34,862.03**	**1,07,605.51**
TOTAL EQUITY AND LIABILITIES	**2,45,080.01**	**2,04,071.64**

(See accompaying notes to these standalone financial results)

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

Ahmedabad
05 November, 2026

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD. ★ AHMEDABAD ★

#DESIGNEDTOINSPIRE

Arvind SMARTSPACES

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER , 2026

[₹ in Lakhs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.26	30.06.26	30.09.25	30.09.26	30.09.25	31.03.26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	8,226.05	9,197.50	3,566.82	17,423.55	5,549.13	23,787.48
	(b) Other income	2,396.60	2,061.62	1,205.10	4,458.22	1,998.77	4,937.49
	Total income	**10,622.65**	**11,259.12**	**4,771.92**	**21,881.77**	**7,547.90**	**28,724.97**
2	**Expenses**						
	(a) Cost of construction material and components consumed	929.45	603.81	594.17	1,533.26	889.04	1,998.56
	(b) Land development costs	1,846.25	16,388.16	10,321.04	18,234.41	15,774.40	40,150.70
	(c) Construction and labour cost	2,255.53	1,887.23	1,111.89	4,142.76	1,879.58	5,090.32
	(d) Changes in inventories	(2,047.78)	(15,380.81)	(10,501.69)	(17,428.59)	(16,313.91)	(37,465.62)
	(e) Employee benefits expense	2,212.08	1,637.95	1,102.61	3,850.03	1,982.89	4,764.38
	(f) Finance costs	1,902.03	1,600.49	485.92	3,502.52	1,050.58	2,756.53
	(g) Depreciation and amortisation expense	120.16	132.75	101.83	252.91	201.49	423.97
	(h) Other expenses	1,839.64	1,480.74	1,980.25	3,320.38	2,794.16	5,155.47
	Total expenses	**9,057.36**	**8,350.32**	**5,196.02**	**17,407.68**	**8,258.23**	**22,874.31**
3	**Profit/(Loss) before tax (1-2)**	**1,565.29**	**2,908.80**	**(424.10)**	**4,474.09**	**(710.33)**	**5,850.66**
4	Tax expenses						
	- Current Tax	366.04	859.53	-	1,225.57	-	1,118.23
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	167.82
	- Deferred Tax charge / (credit)	13.48	35.18	(45.65)	48.66	(142.31)	(29.86)
5	**Net profit/(Loss) after tax (3-4)**	**1,185.77**	**2,014.09**	**(378.45)**	**3,199.86**	**(568.02)**	**4,594.47**
6	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gains / (losses) on defined benefit plans	37.18	37.19	(28.99)	74.37	(57.99)	148.74
	Income tax effect on above	(9.36)	(9.36)	7.30	(18.72)	14.60	(37.44)
7	**Total comprehensive income after tax (5+6)**	**1,213.59**	**2,041.92**	**(400.14)**	**3,255.51**	**(611.41)**	**4,705.77**
8	Paid-up equity share capital (face value ₹ 10/- per share)	4,591.70	4,586.70	4,586.70	4,591.70	4,586.70	4,586.70
9	Other equity excluding Revaluation Reserves						53,184.54
10	EPS - (Not annualised for quarters and half year)						
	- Basic (₹)	2.61	4.44	(0.83)	7.05	(1.24)	10.02
	- Diluted (₹)	2.60	4.42	(0.83)	7.02	(1.24)	9.98
	(See accompanying notes to these standalone financial results)						

Notes:

1. These unaudited standalone financial results of the company for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 05 November, 2026. The standalone financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.
2. The Company's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.
3. The financial results for the quarter and half year ended 30th September,2026 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.
4. Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

Ahmedabad
05 November, 2026

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD ★ AHMEDABAD ★

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

[₹ in Lakhs except as stated otherwise]

Particulars		For the half year ended 30.09.26 (Unaudited)	For the half year ended 30.09.25 (Unaudited)
A. Cash flow from operating activities			
Profit/(Loss) before tax		4,474.09	(710.33)
Adjustment to reconcile profit before tax to net cash flow :			
Profit/(Loss) from limited liability partnerships (Net)		(227.18)	40.51
Depreciation and amortization expense		252.91	201.49
Loss on sale of property plant and equipment (Net)		35.07	16.23
Finance cost		3,502.52	1,050.58
Share based payment expense		814.31	56.41
Interest income		(4,180.22)	(1,675.49)
Gain on sale of Mutual Funds		(159.61)	(304.60)
Fair value gain of mutual funds		(88.10)	(8.27)
Operating Profit/(Loss) before working capital changes		**4,423.79**	**(1,333.47)**
Adjustments for:			
Increase in trade payables		5,540.49	563.19
Increase in other liabilities		7,044.10	1,740.05
Increase/(Decrease) in provisions		65.88	(16.97)
Increase/(Decrease) in financial liabilities		620.76	(205.11)
(Increase) in inventories		(17,729.50)	(16,185.51)
(Increase)/Decrease in financial assets		(65.39)	1,915.57
Decrease in trade receivables		84.21	37.96
Decrease in other assets		5,147.97	8,883.27
Cash generated from / (used in) in operations		**5,132.31**	**(4,601.02)**
Direct taxes paid (net of refund)		127.67	(439.19)
Net cash generated from/(used in) in operating activities	**[A]**	**5,259.98**	**(5,040.21)**
B. Cash flow from investing activities			
Investments in subsidiaries and joint ventures		(44,089.51)	(13,794.30)
Proceeds from withdrawal of investments in subsidiaries and joint ventures		35,412.36	17,930.53
(Investments)/Redemption of mutual funds (Net)		(13,628.43)	4,147.16
(Investments) of fixed deposits		(3,349.50)	(7.85)
Loans given to subsidiaries		(24,791.00)	(9,903.00)
Loans repaid by subsidiaries		14,804.00	5,775.00
Purchase of property, plant and equipment including CWIP, capital advances, payables for capital creditors and intangibles		(582.60)	(389.11)
Proceeds from sale of property, plant and equipment		75.26	15.22
Interest received		4,337.57	2,584.30
Net cashflow (used in) / generated from investing activities	**[B]**	**(31,811.85)**	**6,357.95**
C. Cash flow from financing activities			
Proceeds from long term borrowings		37,857.88	97.16
Repayment of long term borrowings		(13,022.32)	(4,701.59)
Proceeds from short term borrowings from subsidiaries (Net)		596.15	5,300.00
Payment of lease liabilities		(76.96)	(63.84)
Finance cost paid		(3,025.28)	(1,082.86)
Dividend paid		(1,022.36)	(2,740.22)
Proceeds from issue of share capital (including securities premium) through ESOP's		97.02	206.58
Net cashflow generated from/(used in) financing activities	**[C]**	**21,404.13**	**(2,984.77)**
Net (Decrease) in cash and cash equivalents	**[A+B+C]**	**(5,147.74)**	**(1,667.03)**
Cash and cash equivalents at the beginning of the period		9,412.30	2,592.21
Cash and cash equivalents at the end of the period		**4,264.56**	**925.18**

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD ★ AHMEDABAD ★

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

Ahmedabad
05 November, 2026

#DESIGNEDTOINSPIRE

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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Arvind SmartSpaces Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Arvind SmartSpaces Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026 being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. We did not review the interim financial results of 29 subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 170,084.56 lakhs as at 30 September 2026, and total revenues of ₹ 5,555.79 lakhs and ₹ 6,687.91 lakhs, total net profit /(loss) after tax of ₹ 778.36 lakhs and ₹ (428.73) lakhs, total comprehensive income/(loss) of ₹ 778.36 lakhs and ₹ (428.73) lakhs, for the quarter and six-month period ended on 30 September 2026, respectively, and net cash inflows of ₹ 397.60 lakhs for the period ended 30 September 2026, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of ₹ 0.53 lakhs and ₹ 0.36 lakhs and total comprehensive loss of ₹ 0.53 lakhs and ₹ 0.36 lakhs, for the quarter and six-month ended on 30 September 2026, respectively, as considered in the Statement, in respect of 1 joint venture, whose interim financial information have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review report have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries/ joint venture is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

   Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of unaudited consolidated quarterly financial results for the period ended 30 June 2026, included in the Statement was carried out and reported by S R B C & CO LLP who have expressed unmodified conclusion vide their review report dated 7 August 2026, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

7. The review of unaudited consolidated quarterly and year-to-date financial results for the period ended 30 September 2025 and audit of consolidated financial results for the year ended 31 March 2026 included in the Statement was carried out and reported by S R B C & CO LLP who have expressed unmodified conclusion vide their review report dated 3 November 2025 and unmodified opinion vide their audit report dated 20 May 2026, respectively, whose report has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

Anil Sharma
Partner
Membership No. 515556

UDIN: 26515556MMBLTO2909

Place: Ahmedabad
Date: 5 November 2026

Annexure 1 to the Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

List of entities included in the Statement

Holding Company:

1. Arvind SmartSpaces Limited

Subsidiaries:

1. Adroda Homes LLP
2. Ahmedabad Chhabasar Homes LLP
3. Ahmedabad East Infrastructure LLP
4. Ahmedabad Industrial Infrastructure (One) LLP
5. Arvind Beyond Five Club LLP
6. Arvind Building Materials LLP
7. Arvind Dream Homes LLP
8. Arvind Five Homes LLP
9. Arvind Green Homes LLP
10. Arvind Hebbel Homes Private Limited
11. Arvind Homes Private Limited
12. Arvind Infrabuild LLP
13. Arvind Infracon LLP
14. Arvind MMR Projects LLP (formerly Arvind Integrated Projects LLP)
15. Arvind Skyline Private Limited
16. Arvind Smart City LLP
17. Arvind Smart Projects LLP
18. Arvind SmartHomes Private Limited
19. Arvind Surat Homes LLP (formerly known as Kesardi Homes LLP)
20. ASL Facilities Management LLP
21. ASL Maintenance Solutions Private Limited
22. ASL Realserve LLP
23. Bavla Homes LLP
24. Changodar Industrial Infrastructure (One) LLP
25. Chirping Woods Homes LLP
26. Devkhush Developers LLP
27. Devkhush Infracon LLP
28. Enviroaqua Solutions Foundation (w.e.f. 17 April 2026)
29. Kalyangadh Homes LLP
30. Mankol Homes LLP (formerly known as Lagdana Homes LLP)
31. Oxford Navrang Realtors Private Limited (w.e.f. 6 April 2026, Step-down subsidiary)
32. Thol Highlands LLP
33. Uni Sands Infra LLP
34. Uplands Eacilities Manaqement LLP
35. Yogita Shelters LLP
35. ASL Maintenance Solutions Private Limited
36. Arvind Skyrise Private Limited (w.e.f. 29 June 2026)

Joint Venture:

1. Arvind Bsafal Homes LLP



Chartered Accountants

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER, 2026

[₹ in lakhs except as stated otherwise]

Particulars	As at 30.09.26 (Unaudited)	As at 31.03.26 (Audited)
ASSETS		
Non-current assets		
(a) Property, plant and equipment	9,181.21	5,479.10
(b) Capital work in progress	3,438.14	6,181.52
(c) Right of use assets	409.03	475.31
(d) Intangible assets	48.58	45.21
(e) Other financial assets	54,385.69	49,334.23
(f) Deferred tax assets (net)	3,198.04	3,382.17
(g) Income tax assets (net)	3,432.33	4,560.14
(h) Other non-current assets	16,850.97	25,705.59
Total Non-Current Assets	**90,943.99**	**95,163.27**
Current Assets		
(a) Inventories	2,69,861.08	2,22,215.81
(b) Financial assets		
(i) Investment in joint ventures	9.30	9.66
(ii) Other investments	25,753.99	12,126.74
(iii) Trade receivables	2,322.96	1,546.19
(iv) Cash and cash equivalents	8,209.52	12,629.38
(v) Bank balance other than (iv) above	16,631.04	4,815.01
(vi) Others financial assets	1,151.73	221.28
(c) Other current assets	9,776.64	10,628.55
Total Current Assets	**3,33,716.26**	**2,64,192.62**
TOTAL ASSETS	**4,24,660.25**	**3,59,355.89**
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	4,591.70	4,586.70
(b) Other equity	71,959.02	60,332.32
Equity attributable to equity holders of the parent	**76,550.72**	**64,919.02**
(c) Non-controlling interests	7,704.23	24,696.04
	84,254.95	**89,615.06**
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	74,699.67	49,494.91
(ii) Lease Liabilities	345.45	472.98
(b) Deferred tax liabilities (net)	247.81	522.68
(c) Long term provisions	517.52	591.26
Total Non Current Liabilities	**75,810.45**	**51,081.83**
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,290.20	8,249.67
(ii) Lease Liabilities	157.84	101.29
(iii) Trade payables		
-Total outstanding dues for micro enterprise and small enterprise;and	123.12	230.75
-Total outstanding dues of creditors other than micro enterprise and small enterprise	27,881.12	19,958.81
(iv) Other financial liabilities	4,106.80	3,235.74
(b) Other current liabilities	2,07,641.89	1,86,439.44
(c) Short term provisions	193.48	129.03
(d) Current tax liabilities (net)	2,200.40	314.27
Total Current Liabilities	**2,64,594.85**	**2,18,659.00**
TOTAL EQUITY AND LIABILITIES	**4,24,660.25**	**3,59,355.89**

(See accompanying notes to these consolidated financial results)

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

Ahmedabad
05 November, 2026

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD. AHMEDABAD

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ARVIND SMARTSPACES

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2026

[₹ in lakhs except as stated otherwise]

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.26	30.06.26	30.09.25	30.09.26	30.09.25	31.03.26
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from operations	15,735.64	31,763.45	14,051.19	47,499.09	24,227.58	56,405.23
	(b) Other income	507.70	439.40	352.40	947.10	815.27	2,042.14
	Total income	**16,243.34**	**32,202.85**	**14,403.59**	**48,446.19**	**25,042.85**	**58,447.37**
2	**Expenses**						
	(a) Cost of construction material and components consumed	1,278.93	1,233.36	884.45	2,512.29	1,532.00	3,863.81
	(b) Land development costs	2,674.35	36,349.48	10,774.98	39,023.83	19,594.37	79,305.94
	(c) Construction and labour cost	5,310.77	6,565.31	1,975.15	11,876.08	3,760.35	11,193.34
	(d) Changes in inventories	(7,108.26)	(36,796.67)	(7,014.67)	(43,904.93)	(14,210.80)	(74,906.29)
	(e) Employee benefit expense	3,835.88	3,227.64	1,972.52	7,063.52	3,578.46	8,484.35
	(f) Finance costs	2,574.32	2,213.32	635.17	4,787.64	1,429.21	3,089.16
	(g) Depreciation and amortisation expense	222.37	477.19	140.12	699.56	297.51	634.56
	(h) Other expenses	4,217.97	5,542.81	2,506.19	9,760.78	4,873.53	13,273.66
	Total expenses	**13,006.33**	**18,812.44**	**11,873.91**	**31,818.77**	**20,854.63**	**44,938.53**
3	**Profit before share of profit in joint venture and tax (1-2)**	**3,237.01**	**13,390.41**	**2,529.68**	**16,627.42**	**4,188.22**	**13,508.84**
4	Share of profit / (loss) in joint venture	(0.53)	0.17	(0.02)	(0.36)	(0.05)	3.66
5	**Profit before tax (3-4)**	**3,236.48**	**13,390.58**	**2,529.66**	**16,627.06**	**4,188.17**	**13,512.50**
6	Tax expenses						
	- Current Tax	1,599.61	3,122.88	695.27	4,722.49	1,342.10	3,745.82
	- Adjustment of tax pertaining to earlier years	-	-	-	-	-	167.82
	- Deferred Tax charge / (credit)	(638.06)	528.58	27.78	(109.48)	(156.68)	(742.46)
7	**Net profit after tax (5-6)**	**2,274.93**	**9,739.12**	**1,806.61**	**12,014.05**	**3,002.75**	**10,341.32**
8	**Other comprehensive income (net of tax)**						
	Items that will not be reclassified to profit and loss in subsequent periods :						
	Remeasurement gain/(loss) on defined benefit plans	37.18	37.19	(28.99)	74.37	(57.99)	148.74
	Income tax effect on above	(9.36)	(9.36)	7.30	(18.72)	14.60	(37.44)
9	**Total comprehensive income after tax (7+8)**	**2,302.75**	**9,766.95**	**1,784.92**	**12,069.70**	**2,959.36**	**10,452.62**
	Net Profit for the year attributable to :						
	Equity holders of the parent company	1,786.33	9,900.75	1,417.98	11,687.08	2,536.35	9,644.35
	Non-controlling interests	488.60	(161.63)	388.63	326.97	466.40	696.97
	Other comprehensive income attributable to :						
	Equity holders of the parent company	27.82	27.83	(21.69)	55.65	(43.39)	111.30
	Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to :						
	Equity holders of the parent company	1,814.15	9,928.58	1,396.29	11,742.73	2,492.96	9,755.65
	Non-controlling interests	488.60	(161.63)	388.63	326.97	466.40	696.97
10	Paid-up equity share capital (face value ₹ 10/- per share)	4,591.70	4,586.70	4,586.70	4,591.70	4,586.70	4,586.70
11	Other equity excluding Revaluation Reserves						60,332.32
12	EPS - (Not annualised for quarters and half year)						
	- Basic (₹)	3.93	21.80	3.09	25.73	5.54	21.04
	- Diluted (₹)	3.90	21.72	3.09	25.62	5.50	20.95
	(See accompanying notes to these consolidated financial results)						

Notes:

1 These unaudited consolidated financial results of Arvind SmartSpaces Limited ("Holding Company") and its subsidiaries (together referred as "Group") and joint ventures for the quarter and half year ended 30th September, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 05th November, 2026. The consolidated financial results are prepared in accordance with the Indian Accounting Standard (Ind AS) as prescribed under Section 133 of the Companies Act, 2013.

2 The Group's business falls within single business segment of developing of commercial and residential units. Hence, disclosures under Ind AS 108- Operating Segments are not reported separately.

3 The financial results for the quarter and half year ended 30th September, 2026 can be viewed on the Company's website 'www.arvindsmartspaces.com' and have been submitted to the BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com) where the equity shares of the Company are listed.

4 Previous period figures have been regrouped and reclassified where necessary to conform to current period's classification.

WALKER CHANDIOK & Co. LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD ★ AHMEDABAD ★

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

Ahmedabad
05 November, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2026

[₹ in lakhs except as stated otherwise]

Particulars		For the half year ended 30.09.26 (Unaudited)	For the half year ended 30.09.25 (Unaudited)
A. Cash flow from operating activities			
Profit before Tax		16,627.06	4,188.17
Adjustment to reconcile profit before tax to net cash flow :			
Share of loss from joint ventures		0.36	0.05
Depreciation and amortization expense		699.56	297.51
Loss on sale of property plant and equipment (Net)		35.77	16.23
Finance cost		4,787.64	1,429.21
Share based payment expense		814.31	56.41
Interest income		(276.60)	(93.30)
Gain on sale of Mutual Funds		(190.94)	(433.21)
Provision for doubtful advances/recoverable		-	161.91
Sundry balances written back		(20.74)	-
Fair value gain of mutual funds		(308.55)	(183.37)
Operating profit before working capital changes		**22,167.87**	**5,439.61**
Adjustments for:			
Increase/(Decrease) in trade payables		7,835.42	(1,627.04)
Increase in other liabilities		21,202.45	18,134.65
Increase/(Decrease) in provisions		65.08	(16.97)
Increase/(Decrease) in financial liabilities		375.36	(312.74)
(Increase) in inventories		(47,645.27)	(14,041.99)
(Increase) in financial assets		(5,269.78)	(2,368.85)
(Increase)/Decrease in trade receivables		(776.77)	715.96
Decrease in other assets		9,705.22	9,765.92
Cash generated from operations		**7,659.58**	**15,688.55**
Direct taxes paid (net of refund)		(1,701.90)	(2,219.13)
Net cash flow generated from operating activities	**[A]**	**5,957.68**	**13,469.42**
B. Cash flow from investing activities			
(Investments)/Redemption in mutual funds (Net)		(13,127.76)	2,961.00
(Investments) of fixed deposits (net)		(12,472.81)	(7.85)
Purchase of property, plant and equipment including CWIP, capital advances, payable for capital creditors, and intangibles		(1,722.97)	(1,038.08)
Proceeds from sale of property, plant and equipment		164.58	15.21
Interest received		229.10	29.00
Net cashflow (used in)/generated from investing activities	**[B]**	**(26,929.86)**	**1,959.28**
C. Cash flow from financing activities			
Proceeds from long term borrowings		37,857.88	97.16
Repayment of long term borrowings		(13,037.72)	(4,715.82)
Proceeds/(Repayment) from short term borrowings(Net)		4,242.01	(1,400.00)
Proceeds from issue of debentures		8,500.00	-
Repayment of debentures		-	(4,900.00)
Capital contribution in LLP by minority partners		3,275.34	3,206.13
Withdrawal from LLP by minority partners		(20,594.12)	(4,269.58)
Payment of lease liabilities		(76.96)	(63.84)
Finance cost paid		(2,688.77)	(2,104.94)
Dividend Paid		(1,022.36)	(2,740.22)
Proceeds from issue of share capital (including securities premium) through ESOP's		97.02	206.58
Net cashflow generated from/(used in) financing activities	**[C]**	**16,552.32**	**(16,684.53)**
Net decrease in cash and cash equivalents	**[A+B+C]**	**(4,419.86)**	**(1,255.83)**
Cash and cash equivalents at the beginning of the period		12,629.38	5,509.48
Cash and cash equivalents at the end of the period		**8,209.52**	**4,253.65**

Ahmedabad
05 November, 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

ARVIND SMARTSPACES LTD ★ AHMEDABAD ★

For Arvind SmartSpaces Limited

Priyansh Kapoor
Managing Director & CEO

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