



NSL/CS/2025/28

Date: 11 July 2025

To,  
The Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400 001

**Scrip Code: 542231**

Dear Sir,

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C/1 Block G,  
Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Symbol: NILASPACEs**

**Subject: Submission of 25<sup>th</sup> Annual Report of the Company for the Financial Year 2024-2025**

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting 25<sup>th</sup> Annual Report of the Company for the financial year 2024-25.

The 25<sup>th</sup> Annual General Meeting shall be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on Monday, 04 August 2025 the intimation and notice thereof has been submitted to the exchange separately.

25<sup>th</sup> Annual Report and Notice of the Annual General Meeting to be held through VC/OAVM are also available at the website of the Company in the investor segment at [www.nilaspaces.com](http://www.nilaspaces.com).

Thanking you,  
Yours faithfully,  
For, **Nila Spaces Limited**

GOPI VIJAYBHAI  
DAVE

Gopi Dave  
Company Secretary

Encl: a/a





# INVISIBLE SPACE



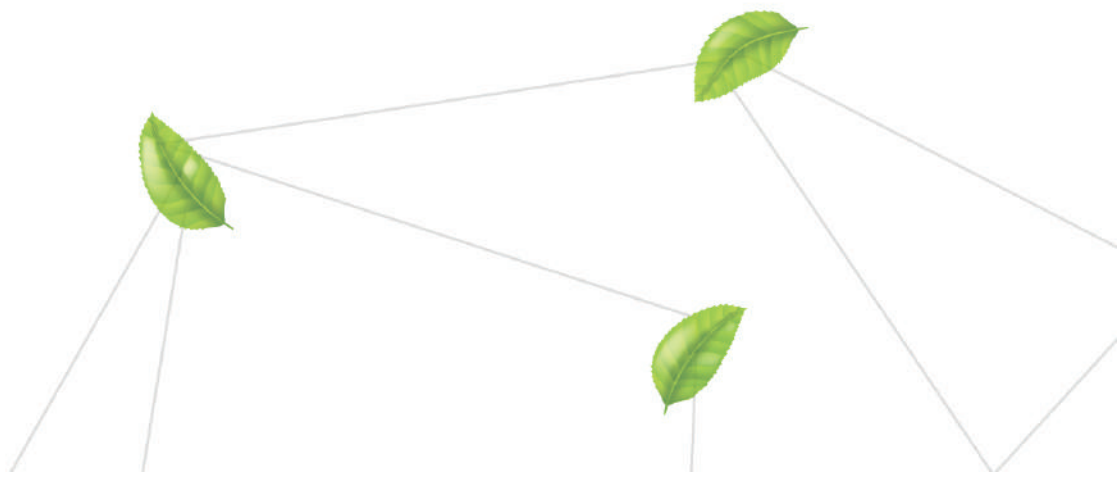
25<sup>TH</sup> ANNUAL REPORT 2024-25

# Invisible Spaces

There is a space that is more than the absence of matter; spaces that exist not in the lines and surfaces of architectural plans but in the connections they foster, the emotions they elicit, and the wellness they promote.

**At Nila Spaces, we call these Invisible Spaces. They are not the absence of structure, but the presence of intention.**

Invisible Spaces are not built, they are felt. Shaped by empathy and vision, they live in a hush, a breeze, a shaft of light. They restore, reconnect, and quietly hold.

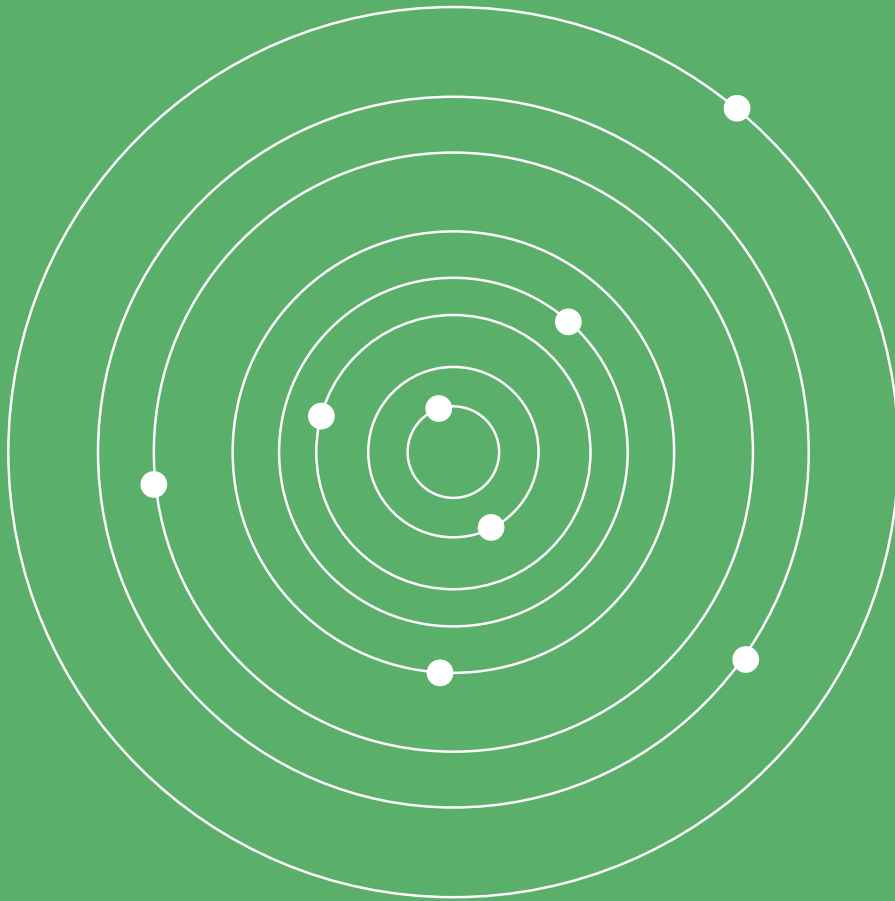


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# SHAPING THE UNSEEN



We are not in the business of building  
We are in the quiet art of becoming.  
Becoming present in absence.  
Becoming air, light, and stillness.  
Not just what's seen, but what's sensed.

At Nila Spaces, we shape the intangible  
spaces that breathe, hold, and heal.

# COMPANY OVERVIEW

## NILA SPACES LIMITED (NSL)

Nila Spaces Limited (NSL) is the real estate arm of the Nila Group, carrying forward a 35+ year legacy that spans real estate and infrastructure construction.

NSL is a future-ready brand rooted in sustainability and social responsibility. Our approach is not about rapid expansion, but responsible evolution. We believe in creating developments that regenerate the environment, upgrade lives, and inspire enduring value.

**With a diverse portfolio of over:**

**75+**

Projects

**26,000+**

Residential units

**18M+**

Sq. ft. constructed



# VISION, MISSION & VALUES

## VISION

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Our vision is to lead in redefining urban living by creating sustainable spaces that enhance environmental performance, social equity, and economic viability.

Through innovative design and advanced technologies, we promote health, well-being, and community engagement. We are committed to transparency and ethical practices, inspiring a resilient future that empowers individuals and nurtures thriving communities.

## MISSION

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Our mission is to develop transformative real estate solutions that enhance the quality of urban life.

By integrating cutting-edge technology and sustainable practices with a commitment to governance, transparency, and ethics, we create vibrant communities that prioritize health, inclusivity, and well-being. We are dedicated to delivering meaningful social impact through our projects, ensuring that every development contributes to a thriving and sustainable future.

## VALUES



OPENNESS TO CONSTANT EVOLUTION

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READINESS FOR INNOVATION

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ACTIVE COMMITMENT TO ENVIRONMENT

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FOCUS ON PURPOSE AND ACTION PLANS

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# COMPANY PURPOSE & PHILOSOPHY

At Nila Spaces, our purpose is to craft urban environments that are sustainable, intuitive, and attuned to the rhythms of modern life.

Our philosophy is to merge real estate with purpose, where sustainability is strategy, and wellness is a foundation.

Whether it's a smart material choice, a tree-lined boulevard, or a well-ventilated apartment, each decision is a step toward creating carbon-neutral, future-resilient habitats.



**We aim not just to meet industry standards, but to set new ones. Through bold innovation, ESG excellence, and a human-first approach, we're building spaces where people and the planet thrive in harmony.**



# CHAIRMAN'S MESSAGE

At Nila Spaces Limited, FY 2024–25 was more than a milestone in development; it was a year of meaningful presence, not just visible progress. We delved deeper into the unseen layers of architecture, designing spaces that do more than serve; they soothe, support, and silently uplift. Guided by our evolved 4P Framework, People, Projects, Planet, and Process, we shaped environments where invisible values became tangible experiences.

Our developments were born not just from cement and steel, but from empathy, intention, and care. We call them Invisible Spaces: moments of pause within motion, warmth within walls, and clarity within complexity. They manifest in quiet innovations, in the air that heals, the light that inspires, and the comfort that welcomes. These are not absences but presences of wellness, purpose, and harmony. This year, we advanced with renewed purpose.

Starting with carbon neutrality and aiming for net zero, our approach is rooted in long-term sustainability.

We didn't chase innovation, we channelled it into human-centric digital ecosystems and design systems. Our recognitions from Best Safety Developer by GIFT City to accolades in ESG and innovation reflect not just what we achieved, but how we achieved it.

We also nurtured our internal culture- a collective of minds and hearts aligned to restore, reconnect, and reimagine urban living. Together, we shaped spaces that breathe and buildings that feel. To every employee, partner, and stakeholder: thank you for being part of this journey. As we step forward, we carry not just ambition but intention. The future is not somewhere we arrive. It is something we build quietly, meaningfully, together.

With gratitude and vision,

**Deep Vadodaria**  
Chairman





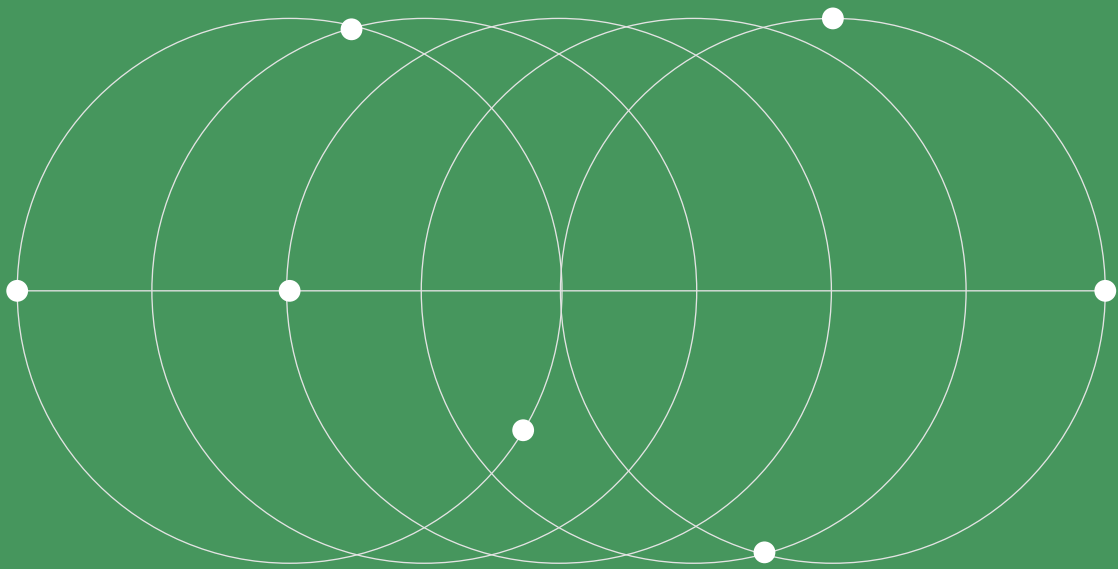


We don't just build spaces.  
We craft Invisible Spaces where  
intention breathes, empathy  
resides, and human connection  
flourishes.

DEEP VADODARIA  
Chairman



# ARCHITECTURE OF INTENTION



Not all buildings are born from blueprint.  
Some rise from a mind print  
of purpose, presence, and peace.  
In a world chasing speed,  
these spaces choose stillness.  
In a skyline of noise, they echo meaning.



The expansive

**18,000 Sq. ft**

sky park invites you to reconnect with nature, offering a tranquil escape above the city skyline.



Spanning

**65,000 Sq. ft**

VIDA's amenities are designed to foster connection and community living. From a state-of-the-art gym to a serene pool and a rejuvenating spa, every space invites shared experiences and collective growth. VIDA is not just a place to live, it is a place to belong.



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**“VIDA is a sanctuary built for connection, belonging and community.”**



A circular inset image showing a modern living space. It features a large, light-colored wooden bookshelf filled with books, a light-colored sofa with red and pink cushions, and a dining area with a wooden table and chairs in the background. The ceiling has several circular recessed lights.

But VIDA is more than just a place to live; it is a philosophy, an ecosystem where living, working, and unwinding blend seamlessly.

From vibrant restaurants that stir your senses to a dedicated co-working space that fosters creativity and collaboration, VIDA encapsulates the essence of a holistic lifestyle.

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**Here, every moment spent is a celebration of life in its most meaningful form.**





# PRANA – LUXURY MEETS WELLNESS

Welcome to PRANA -  
a revolutionary wellness-focused  
residential community by Nila  
Spaces, located in the heart of  
**GIFT City, Gandhinagar.**



Purpose-built for those who seek more than just a home, PRANA fuses modern luxury, sustainability, and holistic wellbeing into a seamless, future-forward living experience.

Inspired by the world's Blue Zones regions known for longevity and vitality, PRANA nurtures the body, mind, and spirit through biophilic architecture, smart air systems, farm-to-table nutrition, and dedicated wellness programming.



**PRANA isn't just a residence - it's a place where wellness is a way of life and luxury has a deeper meaning**

Set within India's premier financial and tech hub, PRANA is GIFT City's first wellness-centric residential development, thoughtfully curated for individuals who value health, balance, and intentional living.

With its prime SEZ address, PRANA offers not only unmatched accessibility and exclusivity but also a high-value investment opportunity with enduring returns.





## AT VIDA



8.7 Lac Sq Ft  
Construction



Sky Park of  
18000 Sq Ft



Restaurants



Biophilic Facade



65000 Sq Ft of  
Amentities Gym,  
Pool & Spa



Co working Space

## AT PRANA



8.5 Lac Sq Ft  
BUA



Modern Amentities  
Gym, Pool & Spa



Prana Club  
Promoting Physical  
& Mental Wellbeing



Biophilic Facade



Prime Location  
(GIFT SEZ)



Innovative  
Infrastructure



# AWARDS AND RECOGNITIONS

## A LEGACY OF EXCELLENCE, YEAR AFTER YEAR

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At Nila Spaces, recognition has followed consistent innovation, integrity, and purpose-driven growth. Over the years, we have been honoured across respected platforms for our contributions to marketing, sustainability, technology, finance, and safety in real estate. These accolades are not just milestones. They are affirmations of a vision that continues to evolve and inspire.





# NATIONAL SAFETY DAY 2025

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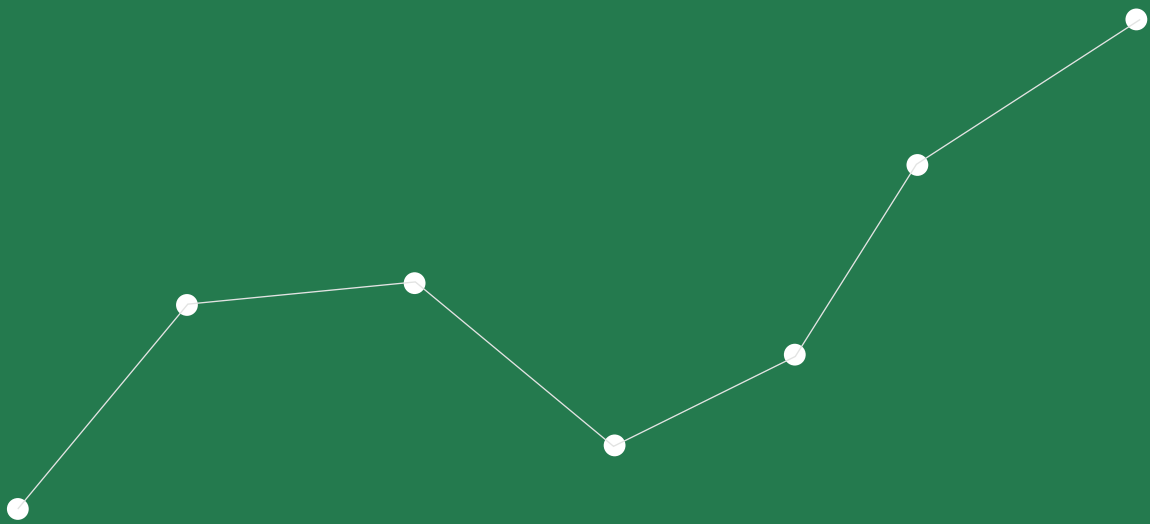


On the 54th National Safety Day, Nila Spaces was honoured as Best Safety Developer by GIFT City, a recognition we received without even a nomination. This unexpected honour is a powerful validation of our uncompromising commitment to safety, sustainability, and excellence in real estate.

From rigorous safety protocols to future-ready green practices, we continue to lead by example. Our heartfelt thanks to the team, partners, and stakeholders who make this possible every day.



# PROGRESS IS CARE IN FORM



**We do not borrow** from the earth,  
We live in quiet dialogue with it.  
Each brick we lay, each tree we  
plant, an offering, not an expense.

To build is not to conquer space,  
But to understand time.  
To leave behind not a mark  
But a meaning.

# OUR COMMITMENT TO ESG

# E

## ENVIRONMENTAL

We are deeply committed to building eco-conscious practices into every project by prioritizing environmental stewardship through minimizing carbon footprint. Every project is designed to align with green building standards, prioritizing energy efficiency, water conservation, responsible sourcing, and waste management. Our spaces are designed to respect nature and inspire progress.

# S

## SOCIAL

People and communities are central to our mission. We foster a safe, inclusive, and empowering environment for our employees. Through community initiatives and human centric design, we create accessible spaces that improve quality of life. Diversity, equity, and wellbeing are core to how we build and grow.

# G

## GOVERNANCE

Nila Spaces upholds transparency, accountability, and ethical conduct through strong governance frameworks. We balance stakeholder interests with long-term sustainability goals. A firm code of ethics and a culture of integrity guide every decision we make.





## Carbon Neutral Practices

We actively avoid greenhouse gas emissions wherever possible. Where avoidance isn't feasible, we focus on reduction and any remaining emissions are fully offset.



## Sustainable Operations

Paperless ERP, digital reports, & TUV-certified carbon credit workflows ensure transparency & traceability

**This is spatial intelligence woven into everyday design.**





# SUSTAINABILITY: OUR PATH TO PROGRESS

We don't treat sustainability as a checklist — it's our commitment. From the concept stage to execution, every step reflects our responsibility toward the planet and people. Projects like Capital Square and VIDA showcase our carbon-neutral ambitions in action.

## OUR FOUR-PRONGED SUSTAINABILITY STRATEGY



### Green Building Initiatives

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Use of sustainable, eco-friendly materials across all constructions.



### Natural Spaces

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Vertical green façades and 24,000+ sq. m. of green areas in shared high-rise spaces.







# SUSTAINABILITY IS THE FOUNDATION

At Nila Spaces, sustainability is built into every layer of development. Projects like VIDA and Capital Square are designed to minimise environmental impact from conception to completion.

Independent Assurance Statement for Project Capital Square is issued by TUV India namely (1) Correctness and comprehensiveness of GHG emission as per standards ISAE 3410 and ISO 14064-1 and (2) Correctness and comprehensiveness of carbon credit of GHG emission as per PAS 2060 for carbon neutrality.

GHG emission calculation, evaluation is done by Deloitte and accordingly offsetting is done through carbon credits making VIDA Carbon Neutral as of Date.



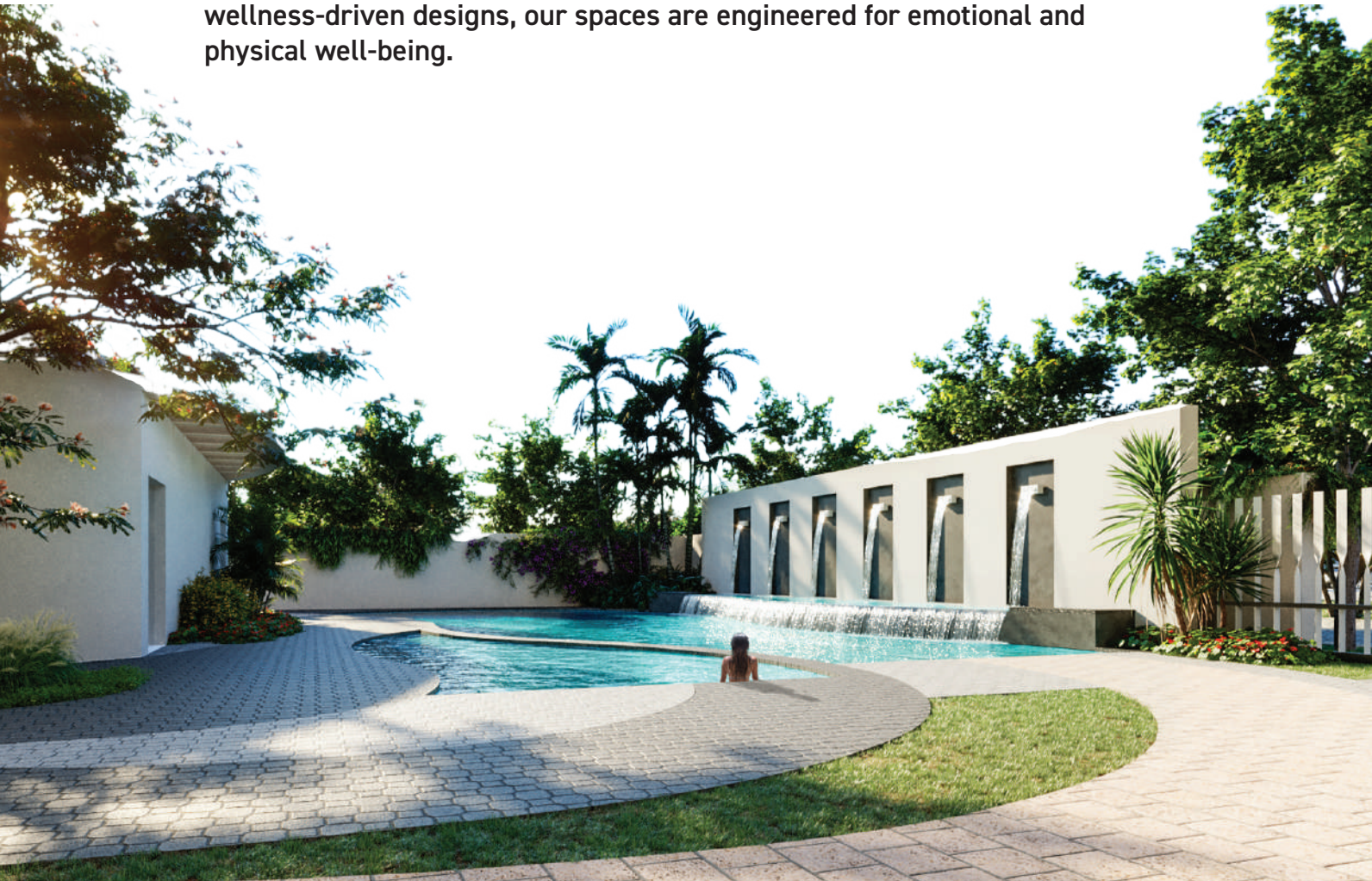


## OUR CORE PRINCIPLES

- **Future-Ready Design & Innovation:**  
Sustainable solutions backed by cutting-edge design.
- **Environmental Responsibility:**  
Every decision aligns with our commitment to a greener future.
- **Ethical & Transparent Practices:**  
Governance rooted in integrity and long-term value creation.
- **Inclusive Community Development:**  
We build spaces that uplift everyone, socially and environmentally

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**From clean indoor air and acoustic comfort to thermal insulation and wellness-driven designs, our spaces are engineered for emotional and physical well-being.**







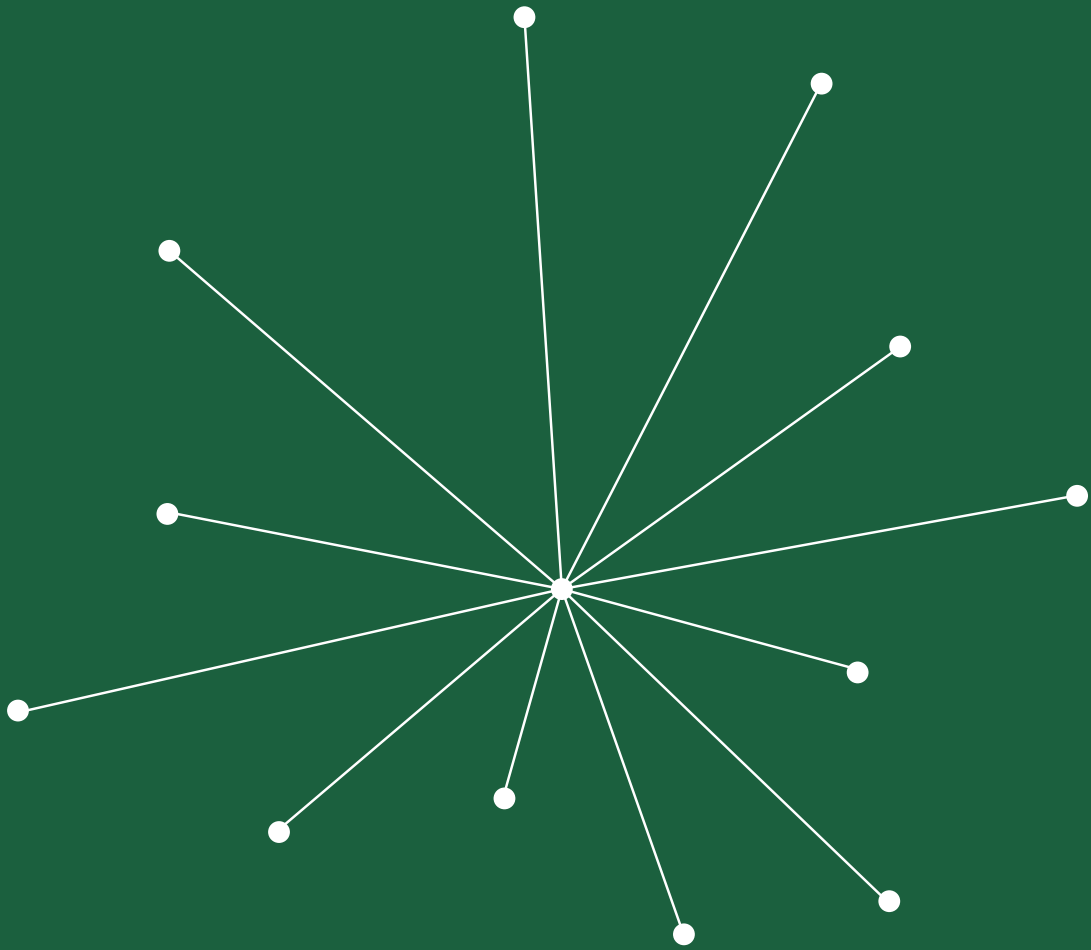
## CERTIFIED FOR EXCELLENCE

The company's strong process orientation is validated by certification from TUV NORD Group, for ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), and ISO 45001:2018 (Occupational Health & Safety Management System), reflecting its commitment to operational excellence and global standards.





# IMPACT THAT OUTLIVES CONCRETE



A building may rise in months,  
But the lives it touches should  
rise for generations.  
True legacy is not  
measured in square feet,  
But in the dignity restored,  
the futures rewritten,  
and the humanity we build;  
brick by brick.

## HEALTH & WELLNESS

- Organizing free medical camps
- Providing essential medical aid
- Partnering with healthcare providers to address pressing health needs



## SOCIAL UPLIFTMENT

- Skill-building and vocational training
- Women empowerment initiatives
- Livelihood creation and support programs



# SOCIAL ENGAGEMENT

At Nila Spaces, our Corporate Social Responsibility (CSR) is driven by a deep-rooted belief in creating lasting, positive impact. Focused on Education, Health & Wellness, and Social Upliftment, our efforts aim to build a stronger, more equitable India, one initiative at a time.

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**Our philosophy is simple: create sustainable change, not temporary fixes, ensuring our impact endures for generations to come.**

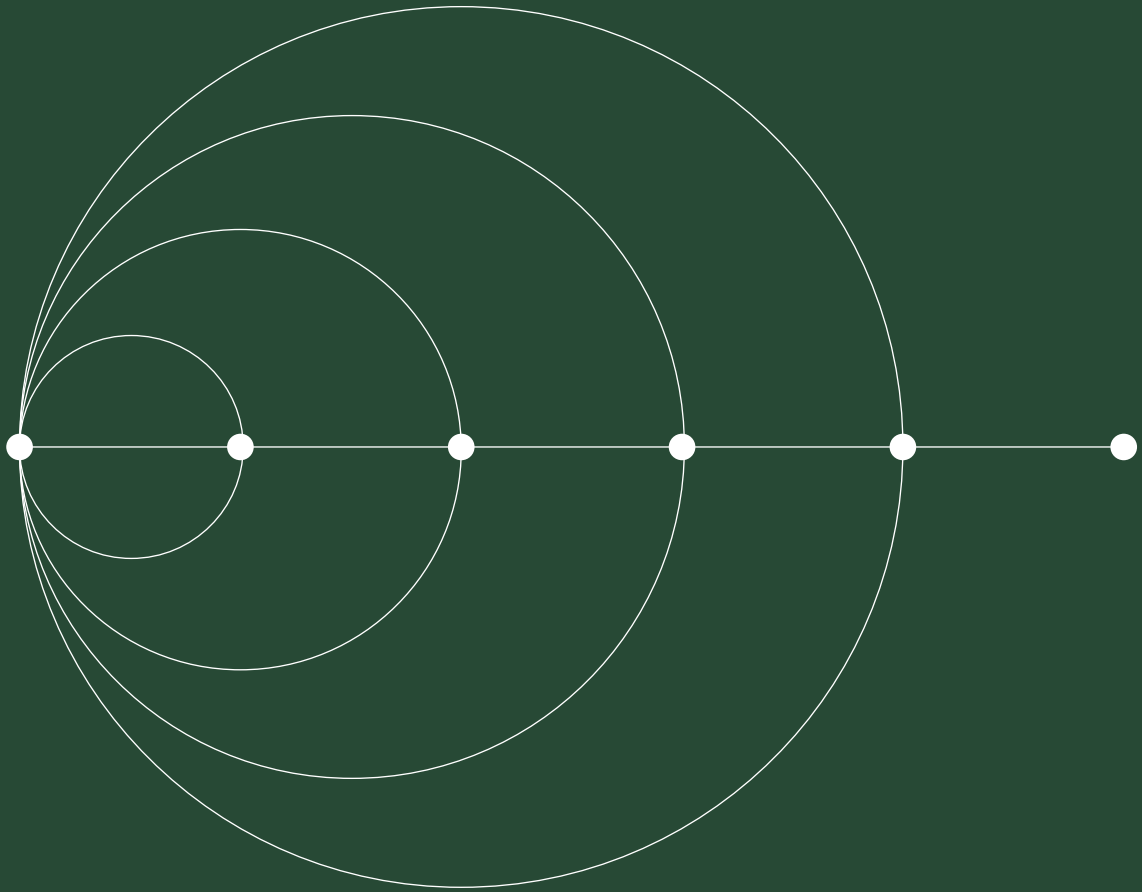
## EDUCATION

- Scholarships and academic resources
- School infrastructure development
- Collaborations that enable better learning environments





# BUILT WITH INTEGRITY



Governance isn't control.  
It's structure.  
The quiet framework that  
turns intent into impact.  
Not a voice in the room,  
but the room itself  
shaping what's possible,  
long before it arrives.

# GOVERNANCE AT NILA SPACES



## **Driven by Integrity**

We operate on ethical, transparent principles. Our systems are designed to protect stakeholder interests while delivering long-term value.



## **Culture & People**

We nurture a collaborative, inclusive culture focused on talent development, youth engagement, and performance driven innovation.



## **Systems that Keep Us Accountable**

ERP-enabled controls ensure robust compliance and governance. Risk is managed through ISO 31000-aligned standards, with regular internal audits in place along with third-party audits by international bodies to further strengthen transparency and accountability.



## **Strong Board, Strong Oversight**

Our board meets the highest compliance standards under the Companies Act & SEBI LODR, with representation that ensures broad oversight & accountability.



# DIRECTORS' PROFILE



## **DEEP VADODARIA**

### **Chairman**

Visionary Leader to drive real estate industry by laying a new path and redefining benchmarks.

## **PRASHANT SARKHEDI**

### **CFO & Director**

Experienced finance and management professional with 32+ years in accounting, fundraising, and strong leadership skills.



## **SHRINJAY JOSHI**

### **Independent Director**

Business advisor specializing in structured debt for growing companies, extensive banking experience, tailoring financing solutions, developing effective financing strategies and business plans.

## **KRUTI SHAH**

### **Independent Director**

Physics graduate and trained journalist with extensive content and communication experience at TOI and the Chief Minister's Office, Gujarat. Focusing on life skills and research-based content.







### **ANAND PATEL**

#### **Director**

Former Additional City Engineer with 35+ years in urban development, expertise in planning, tender preparation, and execution of water supply, drainage, and public building projects.

### **RAJAL MEHTA**

#### **Independent Director**

An accomplished engineer and MBA with over 20 years of expertise in strategic design and consulting across Real Estate, in enhancing brand presence and driving business growth for corporate and public sector clients.



### **AMIT CHOKSHI**

#### **Independent Director**

With over 40 years of experience in Housing Finance and Real Estate, he is skilled in project finance, legal portfolios, & overall management within corporate governance frameworks.



# VIEW OF THE BOARD

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Mr. Deep S Vadodaria  
Chairman & Whole Time  
Director

Mr. Prashant H Sarkhedi  
Director & Chief Financial  
Officer

Mr. Anand B Patel  
Director

Ms. Rajal B Mehta  
Independent Director

Mr. Shrinjay S Joshi  
Independent Director

Mr. Amit R Chokshi  
Independent Director

Mrs. Kruti M Shah  
Independent Director

Ms. Gopi Dave  
Company Secretary

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**Corporate**  
Identification Number  
L45100GJ2000PLC083204

**Banker**  
State Bank of India  
ICICI Bank Limited

**Registered Office And  
Contact Details**  
First Floor, Sambhaav House, Opp.  
Chief Justice's Bungalow, Bodakdev,  
Ahmedabad - 380 015  
Tel: +91 79 40036817/26870258  
Website: [www.nilaspaces.com](http://www.nilaspaces.com)

**Secretarial Auditor**  
M/s. Umesh Ved & Associates  
Practicing Company Secretary,  
Ahmedabad

**Internal Auditor**  
M/s. MP Doshi & Associates  
Chartered Accountants  
Ahmedabad

**Registrar & Share  
Transfer Agent**  
M/s. MCS Share Transfer Agent  
Limited 201, Second Floor, Shatdal  
Complex, Opp. Bata Showroom,  
Ashram Road, Ahmedabad-380009  
Phone: +91 79-26580461/62

**Statutory Auditor**  
M/s. Dhirubhai Shah & Co.  
LLP Chartered Accountants  
Ahmedabad



## Directors' Report

Dear Members,

The Directors of your Company are pleased to present the 25th Annual Report to the Members with the Audited Financial Statements for the Financial Year ended on 31 March 2025.

### STATE OF AFFAIRS OF THE COMPANY:

The Company is public limited and listed at BSE Limited (Scrip code: 542231) and National Stock Exchange India Limited (Scrip code: NILASPACES) engaged in the business of construction and development of projects for sale mainly into residential real estate. During the year, there is no change in the state of affairs of the company.

### FINANCIAL HIGHLIGHTS:

The performance of the Company for the Financial Year 2024-25 is as under:

(₹ in lakhs, except per equity share data)

| Particulars                                                                      | Standalone for the year ended |                 | Consolidated for the year ended |                  |
|----------------------------------------------------------------------------------|-------------------------------|-----------------|---------------------------------|------------------|
|                                                                                  | 31 March 2025                 | 31 March 2024   | 31 March 2025                   | 31 March 2024    |
| Revenue from Operations                                                          | 13,580.22                     | 9,071.31        | 13,579.82                       | 9,071.36         |
| Add: Other Income                                                                | 852.80                        | 432.59          | 858.41                          | 1,111.06         |
| <b>Total Income</b>                                                              | <b>14,433.02</b>              | <b>9,503.90</b> | <b>14,438.23</b>                | <b>10,182.42</b> |
| Less: Revenue Expenditure                                                        | 10,239.04                     | 7,972.42        | 10,265.63                       | 7,972.42         |
| Less: Depreciation and Amortization                                              | 516.45                        | 121.89          | 516.45                          | 121.89           |
| Less: Finance cost                                                               | 1,557.69                      | 477.05          | 1608.05                         | 477.05           |
| <b>Profit Before Share in profit of joint ventures and associate and Tax</b>     | <b>2119.84</b>                | <b>932.54</b>   | <b>2048.10</b>                  | <b>1,611.06</b>  |
| Less: Current Tax                                                                | 643.36                        | 155.13          | 643.36                          | 155.13           |
| Less: MAT Credit Entitlement                                                     | -                             | (74.39)         | -                               | (74.39)          |
| Less: Reversal of excess provision for tax of earlier Years                      | 14.52                         | -               | 14.52                           | -                |
| Less: Deferred Tax Charges/Credit (net)                                          | (58.36)                       | 175.02          | (78.31)                         | 175.02           |
| <b>Profit for the year</b>                                                       | <b>1520.32</b>                | <b>676.78</b>   | <b>1468.53</b>                  | <b>1,355.30</b>  |
| Share of Profit/(Loss) of associate                                              | -                             | -               | (1.04)                          | (13.04)          |
| <b>Net Profit</b>                                                                | <b>1520.32</b>                | <b>676.78</b>   | <b>1467.49</b>                  | <b>1,342.26</b>  |
| Add: Balance Brought Forward from previous Financial Year                        | 1418.88                       | 744.49          | 1257.95                         | (81.92)          |
| <b>Profit available for appropriation</b>                                        | <b>2939.20</b>                | <b>1421.27</b>  | <b>2725.44</b>                  | <b>1,260.34</b>  |
| Add: Re-measurement gains/(losses) on defined employee benefit plan (Net of tax) | (3.18)                        | (2.39)          | (3.18)                          | (2.39)           |
| <b>Surplus carried to Balance Sheet</b>                                          | <b>2936.02</b>                | <b>1,418.88</b> | <b>2722.26</b>                  | <b>1,257.95</b>  |
| Add: Security Premium                                                            | 5.80                          | 5.80            | 5.80                            | 5.80             |
| Add: General Reserve                                                             | 7.90                          | 7.90            | 7.90                            | 7.90             |
| Add: Capital Reserve                                                             | 7,607.64                      | 7,607.64        | 7,547.55                        | 7,547.55         |
| Add : Non controlling Interest equity                                            | -                             | -               | 0.10                            | -                |
| <b>Reserves</b>                                                                  | <b>10,557.36</b>              | <b>9,040.22</b> | <b>10,283.61</b>                | <b>8,819.20</b>  |
| <b>Share Capital</b>                                                             | <b>3,938.89</b>               | <b>3,938.89</b> | <b>3,938.89</b>                 | <b>3,938.89</b>  |
| <b>Earnings per share (EPS) before exceptional item</b>                          |                               |                 |                                 |                  |
| Basic                                                                            | 0.39                          | 0.17            | 0.37                            | 0.34             |
| Diluted                                                                          | 0.39                          | 0.17            | 0.37                            | 0.34             |
| <b>EPS after exceptional item</b>                                                |                               |                 |                                 |                  |
| Basic                                                                            | 0.39                          | 0.17            | 0.37                            | 0.34             |
| Diluted                                                                          | 0.39                          | 0.17            | 0.37                            | 0.34             |





**Notes:**

The above figures are extracted from the standalone and consolidated financial statements as per Indian Accounting Standard.

Equity shares are at par value of ₹ 1 per share.

**CHANGE IN NATURE OF BUSINESS:**

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

**REVIEW OF OPERATIONS AND FINANCIAL PERFORMANCE:**

Your Company's primary area of operations includes construction and development of projects for sale mainly into real estate and to provide end to end services in the real estate industry. Your Company has acquired development rights of 5.40 lakh sq ft built up area at GIFT City – Gandhinagar for development and sale of residential project. Your Company is developing a luxurious residential scheme 'VIDA' at GIFT City. VIDA showcases the Future of Urban living which will be the crown jewel of residential segment of GIFT by presenting unmatched facilities, super quality, and focusing on unparalleled architectural design by internationally renowned firm. State of the Art SKY Park, 65000 sq. ft plus dedicated area of amenities, twin tower connecting sky bridges makes the project unmatched amongst others at GIFT City.

During the year your Company has successfully won a bid for a significant residential building development project located at building footprint 26-C at GIFT City – Gandhinagar involving development rights of approx. 5.22 lakh sq. ft. The Company proposes to develop a premium residential scheme on the land so allotted.

Your Company has also developed temporary structure of co working office complex at GIFT City SEZ area in collaboration with renowned player of co working office business. The temporary structure comprises of construction of 5000 sq. mtr. area and is made available to the Company for a period of 5 (five) years by GIFT Authority.

GIFT City is planned on 886 acres of land with 6.2 crore sq. ft. of BUA which includes Office spaces, Residential apartments, Schools, Hospitals, Hotels, Clubs, Retail and various Recreational facilities. GIFT City is an emerging global financial and IT services hub, a first of its kind in India, designed to be at or above par with globally benchmarked CBDs. It is India's first operational Greenfield Smart City and supported by state-of-the-art infrastructure encompassing all basic urban infrastructure elements along with an excellent external connectivity. Additionally, GIFT City will have a metro station connecting it to the Ahmedabad metro network by March 2024. Companies from Financial Services, Technology and all other services sector have started occupying the city. GIFT City is changing the economic face of Gujarat and would keep India on the global map as Centre of excellence in the Financial & IT/ITeS Services domain.

The detailed review of operations is given in the Management Discussion & Analysis Report.

**Revenues – Standalone and Consolidated:**

Company's Revenue from Operations on a standalone basis increased to ₹ 13,580.22 lakhs as on 31 March 2025 from ₹ 9,071.31 lakhs in the previous year 31 March 2024, at a rate of 49.70 %. Company's Revenue from Operations on a consolidated basis as on 31 March 2025 increased to ₹ 13,579.82 lakhs from ₹ 9,071.36 lakhs in the previous year 31 March 2024, at a rate of 49.70 %.



### **Profits – Standalone:**

Your Company's EBITDA on a standalone basis as on 31 March 2025 amounted to ₹ 3,341.18 lakhs (24.60 % of revenue from operations), as against ₹ 1,098.89 lakhs ( 12.11 % of revenue from operations), in the previous year 31 March 2024. Project and Operations costs were 75.40 % of revenue from operations for the year ended 31 March 2025 as compared to 87.89 % for the year ended 31 March 2024. The profit before tax ₹ 2,119.84 lakhs (14.69 % of Total Income), as against ₹ 932.54 lakhs (9.81 % of Total Income), in the previous year. Net profit was ₹ 1,520.32 lakhs (10.53 % of Total Income), as against ₹ 676.78 lakhs (7.12 % of Total Income) in the previous year.

### **Profits - Consolidated:**

Your Company's EBITDA on a consolidated basis amounted to lakhs ₹ 3,314.19 (24.41 % of revenue from operations), as ₹ 1,098.94 (12.11 % of revenue from operations) in the previous year. Project and Operations costs were 75.59 % of revenue from operations for the year ended 31 March 2025 as compared to 87.89 % for the year ended 31 March 2024. The Profit before tax was ₹ 2,047.06 lakhs (14.18 % of Total Income), as against loss of ₹ 1,598.02 lakhs (15.69 % of Total Income), in the previous year. Net profit was ₹ 1,467.49 lakhs (10.16 % of Total Income), as against loss of ₹ 1,342.26 lakhs (13.18 % of Total Income), in the previous year.

### **Liquidity – Standalone and Consolidated:**

Your Company continues to maintain sufficient cash to meet its operations as well as strategic objectives. The Board of Directors believes that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business risks. Liquidity enables your Company to make a rapid shift in direction, if there is a market demand. The Directors believe that the working capital is sufficient to meet the current requirements.

### **REPORT ON PERFORMANCE OF SUBSIDIARY COMPANIES PURSUANT TO RULE 8 (1) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

Your Company undertakes various businesses through subsidiaries, associates and joint ventures. As per Section 129 (3) of the Companies Act, 2013, your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report. During the year your Company has incorporated a new subsidiary company namely Nila Urban Living Private Limited wherein your Company hold 90% shareholding. The subsidiary company is formed as an SPV to execute residential project on building footprint 26 C at GIFT City – Gandhinagar.

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements are available at the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com). The audited financial statements of each of the subsidiary, associate and joint venture are available for inspection at the Company's registered office at Ahmedabad, India and also at registered offices of the respective companies. Copies of the annual accounts of the subsidiary, associate and joint venture will also be made available to the investors of Nila Spaces Limited upon request.

In terms of proviso to Section 129(3) and Rule 8(1) of the Companies (Accounts) Rules, 2014, statement containing the salient features; of the subsidiaries, associates and joint ventures; in the prescribed Form AOC 1 is annexed to this report as **"Annexure B"**.

### **COMPANIES WHICH HAVE BECOME OR CEASED TO BE SUBSIDIARIES, ASSOCIATES OR JOINT VENTURES DURING THE YEAR: -**

During the year under review your Company has incorporated a subsidiary company namely Nila Urban Living Private Limited wherein your Company holds 9000 equity shares of INR 10 each amounting to 90% of the Voting Rights of the subsidiary. Except this there is no other change in status of Subsidiaries, Associates or Joint Ventures of your Company during the year.

### **AMOUNT TO BE TRANSFERRED TO GENERAL RESERVES:**

The Company has transferred the entire amount of profit made during the year to the General Reserve.



**DIVIDEND:**

As a matter of sound accounting practice and management philosophy, your Directors are of the opinion to make sound economic base for the Company and in order to conserve the resources; do not recommend any dividend for the year under review.

**PUBLIC DEPOSITS:**

During the year under review your Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the provisions of the Companies Act, 2013.

**INSURANCE:**

All the existing properties of the Company are adequately insured.

**DIRECTORATE:**

During the year under review there is no change in Board of Directors and Key Managerial Personnel except Mr. Shrinjay S. Joshi (DIN:08692453) has been reappointed as an Independent Director for second term comprising of another 5 (five) years w.e.f 04 February 2025.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Prashant H. Sarkhedi (DIN: 00417386) Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for re-appointment.

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.

As per the provisions of Section 203 of the Companies Act, 2013, Mr. Prashant H Sarkhedi and Mr. Deep S. Vadodaria being appointed as Whole Time Director and Ms. Gopi V Dave – Company Secretary are the Key Managerial Personnel of the Company

**Statement regarding opinion of the Board with regard to appointment of Independent Director during the year:**

In the opinion of the Board, the Independent Directors possess highest level of integrity, rich experience and requisite expertise in relevant area. All the Independent Directors of the Company have cleared the online proficiency self-assessment test.

**Declaration given by Independent Director:**

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 read with 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and that there has been no change in the circumstances which may affect their status as an Independent Director and the same has been noted by the Board. The Independent Directors have complied with the Code for Independent Directors prescribed in Schedule IV to the Companies Act, 2013.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Circular date 10 May 2018; an annual performance evaluation of the members of the board of its own individually and working of various committees of the board was carried out. Further, in a separate meeting of the Independent Directors held on 04 February 2025 without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Chairman and performance of the other members of the board. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report annexed with this report.



#### **BOARD AND COMMITTEE MEETINGS:**

During the year under review 5 (Five) Board Meetings, 4 (Four) Audit Committee Meetings, 2 (Two) Nomination and Remuneration Committee Meeting and 1 (One) Stakeholder Relationship Committee Meeting, and 2 (Two) Corporate Social Responsibility Committee Meetings were held. The details of the meetings are given in the Corporate Governance Report as a part to the Boards' Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgment 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) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) The Directors have laid down an adequate system of internal financial controls to be followed by the Company and such internal financial controls are adequate and operating efficiently; and
- f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

#### **REPORTING OF FRAUDS:**

During the year under review there was no instance of any fraud reported by any auditor to the audit committee or the board.

#### **ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:**

During the year under review, there has been no change in the clauses of Memorandum of Association and Articles of Association of the Company.

#### **SHARE CAPITAL:**

There is no change in share capital of the Company. Presently the paid-up capital of the Company is ₹39,38,89,200 comprising of 393889200 equity shares of ₹1/- each.

#### **UNCLAIMED DIVIDEND AND UNCLAIMED SHARES:**

There is no unclaimed or unpaid amount of dividend with the Company.

The corresponding equity shares of the Company issued and allotted pursuant to the scheme of demerger to the shareholders of Nila Infrastructures Limited; whose equity shares of Nila Infrastructures Limited have been, in accordance with Section 124 of the Companies Act, 2013 and rules made there under transferred to and lying with the IEPF authority; have also been credited to the designated IEPF account of the Government.





## **CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:**

The Company has implemented the procedure and adopted practices in conformity with the code of Corporate Governance as enumerated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The management discussion & analysis and corporate governance report are made part of this report. A certificate from the Practicing Company Secretary regarding compliance of the conditions of corporate governance is given in annexure, which is attached hereto and forms part of the Directors' report.

## **STATUTORY AUDITORS AND AUDITORS' REPORT:**

M/s. Dhirubhai Shah & Co. LLP, Chartered Accountants (FRN: 102511W/W100298) were appointed at the 24th Annual General Meeting held on 16 September 2024 as Statutory Auditors of the Company to hold the office till the conclusion of 29th Annual General Meeting of the Company.

The report of the statutory auditor is given in this annual report. There is no qualification, reservation or any adverse remark or disclaimer in the audit report of M/s. Dhirubhai Shah & Co. LLP.

## **COST AUDIT:**

As per the requirement of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, the Company maintains Cost Records, however, appointment of cost auditor and cost audit is not applicable to your Company for the year under review.

## **COMPANY SECRETARIAL AUDITORS AND SECRETARIAL AUDITOR'S REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors have appointed M/s Umesh Ved & Associates, Practicing Company Secretary, Ahmedabad (Peer Review Registration Number 766/2020) as the secretarial auditor of the Company to conduct secretarial audit for the year 2024-25. The report of the Secretarial Auditor is annexed herewith as **"Annexure D"**. The report of the secretarial auditor is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

Pursuant to the SEBI circular dated 8 February 2019, the company has obtained an Annual Secretarial Compliance Report from M/s. Umesh Ved & Associates, Practicing Company Secretary.

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (Third Amendment); the Board of Directors have approved and recommended for approval of members, appointment of M/s Umesh Ved & Associates, Practicing Company Secretaries (Peer Reviewed Firm – Firm Registration Number 766/2020) as Secretarial Auditor for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30. Necessary details of M/s Umesh Ved & Associates, Practicing Company Secretary is given in the resolution and respective explanatory statement given in the Notice of the 25th Annual General Meeting.

## **AUDIT COMMITTEE:**

The Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit and compliance of related regulations as prescribed. The Composition and terms of reference of the audit committee is more specifically given in the Corporate Governance Report as a part of the Board's Report



#### **VIGIL MECHANISAM (WHISTLE BLOWER POLICY):**

The company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment. There has been no complaint received to the Company during the year under review under Vigil Mechanism.

#### **DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has in place an anti-sexual harassment policy and internal compliant committee in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no such instance reported during the year under review nor any compliant is pending at the end of the year.

#### **MONITORING AND PREVENTION OF INSIDER TRADING:**

In terms of the Regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; the Company has adopted revised Code of Conduct prohibiting, regulating and monitoring the dealings in the securities of the Company by Insiders and Designated Persons while in possession of unpublished price sensitive information in relation to the securities of the Company. The code of conduct is available at the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment. The Company has also in terms of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015; put in place institutional mechanism for prevention of insider trading. The audit committee on yearly basis review the compliances made under the regulation as well as the effectiveness of the internal control system to monitor and prevent insider trading. The Company has developed and implemented a digital database to record all unpublished price sensitive information as required under SEBI PIT Regulations.

#### **STATUTORY DISCLOSURES REQUIRED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:**

There is no foreign exchange earnings and outgo during the year under review. Conservation of energy has always been of immense importance to your Company and all the equipment consuming energy have been placed under continuous and strict monitoring. In view of the nature of the operations, no report on the other matters is required to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

#### **RISK MANAGEMENT POLICY:**

The Risk Management Policy of Your company comprises to identify various risks associated with the business activities of the Company and managing the risks in a proactive and efficient manner. Your Company has robust risk management process involving periodic assessment of various risks and mitigating remedies. Various risks and mitigating remedies are more specifically discussed in MDA report as a part of the board report.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE BY THE COMPANY DURING THE YEAR:**

As regards investments by the Company, the details of the same are provided under Note No 6 forming part of the financial statements of the Company for the financial year 2024-25. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Note No 28 relating to related parties and Note No. 40 to the financial statements.



#### **RELATED PARTY TRANSACTIONS:**

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There is no material significant related party transaction made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative in terms of Section 188 of the Companies Act 2013 and rules made thereunder. All Related Party Transactions are placed before the audit committee / Board, as applicable, for their approval. Omnibus approval is taken for the transactions which are of repetitive in nature. The Related Party Transactions that were entered into by the Company were to facilitate smooth functioning of the ordinary course of business and are in the interest of the Company. The disclosures of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure E**.

The policy on related party transactions as approved by the Board is available on the website of the company **www.nilaspaces.com** under investor segment.

Disclosures of transactions with related parties in terms of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations Disclosure Requirements) Regulations 2015 as amended is given in Note No 28 of the Notes to the Financial Statements.

#### **INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROL:**

The Board of Directors has in terms of the requirements of Section 134(5)(e) of the Companies Act, 2013 laid down the internal financial controls. The Company has in place a well-defined organizational structure and adequate internal controls for efficient operations, which is cognizant of applicable laws and regulations, particularly those related to protection of properties, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continuously upgrades these systems. The internal control system is supplemented by extensive internal audits, conducted by independent firm of chartered accountants M/s M P Doshi & Associates.

#### **CORPORATE SOCIAL RESPONSIBILITY (CSR):**

In terms of the provisions of Section 135 of the Companies Act, 2013, your Company has during the year under review, constituted CSR Committee comprising of Mr. Prashant H. Sarkhedi – Chairman, Mr. Deep S. Vadodaria, Mr. Shrinjay S. Joshi and Ms. Kruti Shah as the other members. Your Company acknowledges importance of society and has been undertaking several projects of CSR involving promotion of environment protection, cleanliness, sanitation, preventive healthcare, education, medical and food support to poor. The Annual Report on CSR activities for the Financial Year 2024-25 is annexed herewith as **"Annexure A"**. The policy on CSR is available at the website of the company at [www.nilaspaces.com](http://www.nilaspaces.com) under the investor segment.

#### **NOMINATION AND REMUNERATION COMMITTEE:**

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The composition, terms of reference of the Committee are given in the Corporate Governance Report as a part to the Boards' Report. The said policy is also available at the website of the company at **www.nilaspaces.com** under the investor segment.

#### **MATERIAL CHANGES:**

No material change has taken place after 31 March 2025 and till the date of this report.



#### **EMPLOYEES:**

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

#### **PARTICULARS OF EMPLOYEES:**

The information as 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 the provisions of Section 136(1) of the Companies Act, 2013, the annual 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 any working day of the Company up to the date of 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. Disclosure pertaining to remuneration and other details as 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 are given in the **"Annexure C"** to this report.

#### **COMPLIANCE WITH REVISED SECRETARIAL STANDARDS:**

The Company has complied with applicable mandatory Secretarial Standards issued by the Institute of Company Secretaries of India.

#### **COMPLIANCE WITH INDIAN ACCOUNTING STANDARDS (IND AS):**

In the preparation of the financial statements, the Company has followed the accounting policies and practices as prescribed in the Accounting Standards IND AS.

#### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNALS:**

There is no significant and material order passed by any regulator or court or tribunal during the year under review.

#### **DETAILS OF APPLICATION MADE OR PROCEEDINGS PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE 2016:**

During the year under review, there were no applications made or proceedings pending in the name of the Company under the Insolvency Bankruptcy Code 2016.

#### **DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:**

During year under review, there has been no one time settlement of loans taken from Banks and Financial Institutions.

#### **ANNUAL RETURN:**

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is placed on the website of the Company and can be accessed at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment.





## **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT ("BRSR"):**

Your Company does not fall within the Top1000 Companies by market capitalization at the stock exchanges i.e BSE Limited and National Stock Exchange of India Ltd. during the financial year 2024-25 and previous financial year 2023-24 and therefore in terms of SEBI Circular dated 10 May 2021; the requirement of filing and publishing BRSR is not applicable to your Company. However, since your Company strongly acknowledges importance of ESG and undertakes all its business operations considering best practices of ESG. Governance, Environment and Sustainability is an integral part of your company's business activities. Your Company has not only adopted best practices and standards of ESG but also achieved accreditations from renowned institutions of international presence and engaged in certification of ESG activities.

Though it is not mandatory for your Company to publish BRSR. The Report on Business Responsibility & Sustainability is prepared and uploaded at the website of the Company.

The BRSR Report can be downloaded from the link [https://nilaspaces.com/pdf/annual\\_report/BRSR.pdf](https://nilaspaces.com/pdf/annual_report/BRSR.pdf)

## **APPRECIATIONS AND ACKNOWLEDGMENTS:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees during all adversities, have enabled the Company to become a meaningful player in the industry. Your Directors would also like to place on record its appreciation for the support and cooperation your Company has been receiving from its Stakeholders, Corporations, Government Authorities, Joint Venture partners and others associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Financial Institutions, Government and Regulatory Authorities and Stock Exchanges, for their continued support. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Consultants and Advisors. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the business based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests. Your Directors would like to express their thanks to the Government of India for their efforts put in place to curb the pandemic and support the economy of the nation. Your Directors would also like to express special gratitude to the GIFT Authority for their development work and contribution in the growth of the nation.

**For and on behalf of the Board of Directors of Nila Spaces Limited**

**Place:** Ahmedabad  
**Date:** 05 May 2025

**Deep S. Vadodaria**  
Chairman  
DIN: 01284293



## ANNEXURE A:

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

**1. A brief outline of the Company's present CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:**

**Brief Outline of the CSR Policy is stated herein below:**

CSR Policy (Approved by the Board of Directors on 25 October 2024)

The object of the CSR policy is to frame road map for the CSR activities to be undertaken by the Company and establish a monitoring mechanism for effective implantation as per regulatory requirement.

Thrust area of activities enumerated under the policy are as under.

**Community healthcare, sanitation and hygiene, including, but not limited to:**

- a) Promoting, establishing and/or undertaking management of infrastructure ensuring cleanliness, waste removal, and sanitation.
- b) Promoting, establishing and/or running medical healthcare units and allied infrastructure.
- c) Providing financial and/or other assistance to the agencies involved exclusive in waste management, sanitation, medical healthcare, therapeutic clinics, research, public health, nursing, medical treatments including alternative medical treatments,
- d) Activities concerning or promoting and facilitating:
  - i General health care including preventive health care
  - ii Safe motherhood
  - iii Child survival support programs
  - iv Health / medical camps
  - v Better hygiene and sanitation
  - vi Adequate food and potable water supply, etc.

Promotion and providing of education, training, and employment enhancing vocational skills:

- (a) Promoting and providing education, training, employment enhancing vocational skill for children, women, deprived people, and disabled persons etc.
- (b) To run or contribute to schools, aanganwadis, NGOs, Trusts, Associations for educational, training, research and empowerment activities.

Social care and concern, including, but not limited to:

- (a) Creating Public awareness for cleanliness, education, medical healthcare, and to undertake and contribute to campaign thereof;
- (b) Protection and up gradation of environment including ensuring ecological balance and related activities and undertaking public campaign thereof.



## 2. Composition of the CSR Committee:

| 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       | Prashant H Sarkhedi | Chairperson                        | 2                                                        | 2                                                            |
| 2       | Deep S Vadodaria    | Member                             | 2                                                        | 2                                                            |
| 3       | Shrinjay S Joshi    | Member                             | 2                                                        | 2                                                            |
| 4       | Kruti M Shah        | Member                             | 2                                                        | 2                                                            |

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at **www.nilaspaces.com** under Investor Segment.
- Provide the 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 (attach the report).  
----- Not Applicable -----
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

| Sr. No.                  | Financial Year | Amount available for set-off from preceding financial years (INR) | Amount required to be set- off for the financial year, if any (INR) |
|--------------------------|----------------|-------------------------------------------------------------------|---------------------------------------------------------------------|
| -----Not Applicable----- |                |                                                                   |                                                                     |

- Average net profit of the company as per section 135(5): ₹ 1,88,18,269/-
- Two percent of average net profit of the company as per section 135(5): ₹ 3,76,365/-
  - Surplus arising out of the CSR projects or program or activities of the previous financial years.: ---Nil---
  - Amount required to be set off for the financial year, if any: ----Nil-----
  - Total CSR obligation for the financial year (7a+7b- 7c): ₹ 3,76,365/-
- CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (in ₹) | Amount Unspent (₹)                                                     |                  |                                                                                                      |        |                  |
|---------------------------------------------------|------------------------------------------------------------------------|------------------|------------------------------------------------------------------------------------------------------|--------|------------------|
|                                                   | Total Amount transferred to Unspent CSR Account as per section 135(6). |                  | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). |        |                  |
|                                                   | Amount.                                                                | Date of Transfer | Name of the Fund                                                                                     | Amount | Date of Transfer |
| 14,50,000/-                                       | -                                                                      | -                | -                                                                                                    | -      | -                |



(b) Details of CSR amount spent against ongoing projects for the financial year:

| Name of the Project      | Item from the list of activities in Schedule VII to the Act | Local area (Yes/ No) | Location of the project |          | Project duration | Amount allocated for the project (in ₹) | Amount spent for the project (in ₹) | Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|--------------------------|-------------------------------------------------------------|----------------------|-------------------------|----------|------------------|-----------------------------------------|-------------------------------------|----------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
|                          |                                                             |                      | State                   | District |                  |                                         |                                     |                                                                                        |                                          | Name                                                 | CSR Registration Number |
| -----Not Applicable----- |                                                             |                      |                         |          |                  |                                         |                                     |                                                                                        |                                          |                                                      |                         |

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

| Name of the Project                          | Item from the list of activities in Schedule VII to the Act | Local area (Yes/No) | Location of the project |           | Project duration  | Amount spent for the project (in ₹) | Mode of Implementation - Direct (Yes/No) | Mode of Implementation - Through Implementing Agency |                         |
|----------------------------------------------|-------------------------------------------------------------|---------------------|-------------------------|-----------|-------------------|-------------------------------------|------------------------------------------|------------------------------------------------------|-------------------------|
|                                              |                                                             |                     | State                   | District  |                   |                                     |                                          | Name                                                 | CSR Registration Number |
| Promotion of education on, Food Distribution | Promotion and Providing education, food and empowerment     | Yes                 | Gujarat                 | Ahmedabad | One Time Activity | 5,50,000/-                          | No                                       | Ambika Cheritable & Educational Trust                | CSR00049479             |
| Promotion of education on, Food Distribution | Promotion and Providing education, food and empowerment     | Yes                 | Gujarat                 | Ahmedabad | One Time Activity | 9,00,000/-                          | No                                       | Sambhaav Trust                                       | CSR00031151             |
| Total                                        |                                                             |                     |                         |           |                   | 14,50,000/-                         |                                          |                                                      |                         |

(d) Amount spent in Administrative Overheads: -----NIL----

(e) Amount spent on Impact Assessment: -----NIL----

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 14,50,000/-

(g) Excess amount for set off, if any: ₹ 10,73,635/-

| Sr. No. | Particular                                                                                              | Amount (₹)  |
|---------|---------------------------------------------------------------------------------------------------------|-------------|
| i)      | Two percent of average net profit of the company as per section 135(5)                                  | 3,76,365/-  |
|         | Amount Available for Set off for FY2023-24                                                              | Nil         |
|         | CSR Obligation for the FY2024-25                                                                        | 3,76,365/-  |
| ii)     | Total amount spent for the Financial Year                                                               | 14,50,000/- |
| iii)    | Excess amount spent for the financial year [(ii)-(i)]                                                   | 10,73,635/- |
| iv)     | Surplus arising out of the CSR projects or program or activities of the previous financial year, if any | Nil         |
| v)      | Amount available for set off in succeeding financial year (iii-iv)                                      | 10,73,635/- |





9. (a) Details of Unspent CSR amount for the preceding three financial years: ---Not Applicable---

| Preceding Financial Year | Total Amount transferred to Unspent CSR Account as per section 135(6) (in ₹) | Amount spent in the reporting Financial Year | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5), if any. |        |                  | Amount remaining to be spent in succeeding financial year |
|--------------------------|------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------|--------|------------------|-----------------------------------------------------------|
|                          |                                                                              |                                              | Name of the Fund                                                                                             | Amount | Date of Transfer |                                                           |
| 2023-24                  | -                                                                            | -                                            | -                                                                                                            | -      | -                | -                                                         |
| 2022-23                  | -                                                                            | -                                            | -                                                                                                            | -      | -                | -                                                         |
| 2021-22                  | -                                                                            | -                                            | -                                                                                                            | -      | -                | -                                                         |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):  
----- Not Applicable -----

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (asset-wise details)
- Date of creation or acquisition of the capital asset(s): ----Not Applicable----
  - Amount of CSR spent for creation or acquisition of capital asset: ----Not Applicable----
  - Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: ----Not Applicable----
  - Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): ----Not Applicable----
11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): -----Not Applicable----

**Deep S. Vadodaria**  
DIN: 01284293  
Whole Time Director

**Prashan H. Sarkhedi**  
DIN:00417386  
Chairman of the CSR Committee

**Place :** Ahmedabad  
**Date :** 05 May 2025



## ANNEXURE B:

### FORM AOC-1:

#### STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

Pursuant to Section 129(3) of the Companies Act, 2013 (Disclosure in respect of Subsidiaries, Joint Ventures and Associate) read with Rule 5 of the Companies (Accounts) Rules, 2014.

##### a) Statement containing salient features of the financial statements of subsidiary company:

(₹ in lakhs)

| SN | Name of Subsidiary Companies                                               | Nila Urban Living Private Limited        |
|----|----------------------------------------------------------------------------|------------------------------------------|
| 1. | Latest audited Balance Sheet Date                                          | 31 March 2025                            |
| 2. | Shares of associates and Joint Ventures held by company on the year end    |                                          |
|    | i. Number of Shares                                                        | 9000                                     |
|    | ii. Amount of Investment                                                   | 90000                                    |
|    | iii. Extend of Holding %                                                   | 90%                                      |
| 3. | Description of how there is significant influence                          | By holding more than 50% of Voting Power |
| 4. | Reason why the associate / joint venture is not consolidated               | Not Applicable                           |
| 5. | Net worth attributable to shareholding as per latest audited balance sheet | (50.77)                                  |
| 6. | Profit/Loss for the year                                                   | (51.77)                                  |
|    | i. Considered in consolidation                                             | (51.77)                                  |
|    | ii. Not considered in consolidation                                        | 0                                        |

- Names of Subsidiaries which are yet to commence operations – Not Applicable
- Names of Subsidiaries which have been liquidated or sold during the year – Not Applicable

##### b) Statement containing salient features of the financial statements of associate companies and joint ventures

(₹ in lakhs)

| SN | Name of Associate Companies                                                | Mega City Cine Mall Private Limited      |
|----|----------------------------------------------------------------------------|------------------------------------------|
| 1. | Latest audited Balance Sheet Date                                          | 31 March 2025                            |
| 2. | Shares of associates and Joint Ventures held by company on the year end    |                                          |
|    | i. Number of Shares                                                        | 233750                                   |
|    | ii. Amount of Investment                                                   | 222.06                                   |
|    | iii. Extend of Holding %                                                   | 42.5%                                    |
| 3. | Description of how there is significant influence                          | By holding more than 20% of Voting Power |
| 4. | Reason why the associate / joint venture is not consolidated               | Not Applicable                           |
| 5. | Net worth attributable to shareholding as per latest audited balance sheet |                                          |
| 6. | Profit/Loss for the year                                                   | (29.93)                                  |
|    | i. Considered in consolidation                                             | (1.04)                                   |
|    | ii. Not considered in consolidation                                        | (28.89)                                  |



\*Profit/Loss of the LLP is consider in accordance with the Profit Sharing Ratio of the partners

1. Names of associates or joint ventures which are yet to commence operations – Not Applicable
2. Names of associates or joint ventures which have been liquidated or sold during the year – Not Applicable

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**For and on behalf of the Board of Directors of  
Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Parth S Dadawala**  
Partner  
Membership No: 134475

**Deep Vadodaria**  
Chairman  
DIN : 01749361

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Director and Chief  
Financial Officer

**Gopi V Dave**  
Company Secretary

**Place :** Ahmedabad  
**Date :** 05 May 2025

**Place :** Ahmedabad  
**Date :** 05 May 2025

**Place :** Ahmedabad  
**Date :** 05 May 2025



## ANNEXURE C

### REMUNERATION DETAILS

**PART: 1 [Pursuant to section 197(12) of the Companies Act, 2013 and Rule No. 5 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]**

**1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

The median remuneration of the employees of the Company as on 31 March 2025 is ₹ 6,75,000/- per annum and the ratio of remuneration of each Director to this median remuneration is as under.

| Name of the Director | Ratio of each Director to the median remuneration of the employee |
|----------------------|-------------------------------------------------------------------|
| Deep S Vadodaria     | 5.11 : 1                                                          |
| Prashant H Sarkhedi  | 3.68 : 1                                                          |
| Rajal B Mehta        | N.A.                                                              |
| Anand B Patel        | N.A.                                                              |
| Shrinjay S Joshi     | N.A.                                                              |
| Amit R Chokshi       | N.A.                                                              |
| Kruti M Shah         | N.A.                                                              |

**2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25:**

During the year there is no Increase in the remuneration of the Director, Company Secretary and Chief Financial Officer.

**3. The percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employees was ₹ 6,75,000 per annum and ₹ 7,71,600 per annum as on 31 March 2025 and 31 March 2024 respectively. There is decrease of (12.52%) in the median remuneration of employees during the year.

**4. The number of permanent employees on the roll of Company: 17 as on 31 March 2025.**

**5. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

There is No increase in the remuneration of managerial personnel and employees of the Company during the year.

**6. Affirmation that the remuneration is as per the Remuneration Policy of the Company:**

It is confirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.

**Note:**

- Independent Directors of the Company are paid only sitting fees as per the statutory provisions during the year under review. The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the aforesaid purpose. The details of sitting fees of Independent Directors are provided in the Corporate Governance Report.
- Employees for the aforesaid purpose include all on roll employees of the Company.





## ANNEXURE D

**FORM No. 3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2025**

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**NILA SPACES LIMITED**  
1st Floor, Sambhaav House,  
Opp. Chief Justice Bungalow,  
Bodakdev, Ahmedabad – 380015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 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, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;  
Not applicable during the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable for the period under review)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not Applicable for the period under review)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable for the period under review)
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not Applicable for the period under review) &
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable for the period under review)

The list of major head / groups of Acts/ laws and regulations as applicable to the Company is as under:

- Transfer of Property Act, 1882;
  - Registration Act, 1882;
  - The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
  - The Land Acquisition Act, 1894;
  - Real Estate Regulation Act, 2017;
  - Income Tax Act, 1961 and rules made there under;
  - The Central Goods and Services Tax Act, 2017 & Gujarat Goods and Services Tax Act, 2017 and rules made there under;
  - Payment of Gratuity Act, 1972 and rules made there under;
  - Employee State Insurance Act, 1948 and rules made there under;
  - Minimum Wages Act, 1948 and rules made there under;
  - Payment of Bonus Act, 1965 and rules made there under; and
  - The Employees' Provident Fund and Miscellaneous Provisions Act, 1952, and rules made there under.
  - The Contract Labour (Regulation and Abolition) Act, 1970
  - The Environment (Protection) Act, 1986
  - The Indian Stamp Act, 1899
  - The Gujarat Stamp Act, 1958
  - The Indian Contract Act, 1872
  - The Gujarat Town Planning and Urban Development Act, 1976
  - Gujarat Real Estate (Regulation and Development) General Rules, 2017
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

#### **1. One form required to be filed under the Companies Act 2013 are filed late with additional fees**

We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, 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.

**Place :** Ahmedabad  
**Date :** 05 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
Peer Review No. 766/2020  
UDIN: F004411G000272833



**To,**  
The Members,  
**NILA SPACES LIMITED**  
1st Floor, Sambhaav House,  
Opp. Chief Justice Bungalow,  
Bodakdev, Ahmedabad – 380015

Our report of even date is to be read along with this letter.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the 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 test basis to ensure that correct facts are reflected in 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 happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, 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 efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place :** Ahmedabad  
**Date :** 05 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
Peer Review No. 766/2020  
UDIN: F004411G000272833





# ANNEXURE E

## Form AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

### 1. Details of contracts or arrangements or transactions not at arm's length basis:

| Sr. No.       | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements /transactions | Duration of the contracts/ arrangements /transactions | Salient terms of the contracts/ arrangements /transactions including value, if any | Justification for entering into such contracts/ arrangements/ transactions | Date(s) of approval by the Board | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---------------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------|---------------------------------|-------------------------------------------------------------------------------------------------------------------|
|               | (a)                                                     | (b)                                             | (c)                                                   | (d)                                                                                | (e)                                                                        | (f)                              | (g)                             | (h)                                                                                                               |
| -----NIL----- |                                                         |                                                 |                                                       |                                                                                    |                                                                            |                                  |                                 |                                                                                                                   |

### 2. Details of material contracts or arrangement or transactions at arm's length basis

| Sr. No.       | Name(s) of the related party and nature of relationship | Nature of contracts/ arrangements/ transactions | Duration of the contracts/ arrangements/ transactions | Salient terms of the contracts/ arrangements/ transaction including value, if any | Date(s) of approval by the Board and Audit Committee, if Any | Amount paid as advances, if any | Date on which shareholders resolution was passed in general meeting u/s 188(1) |
|---------------|---------------------------------------------------------|-------------------------------------------------|-------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------|---------------------------------|--------------------------------------------------------------------------------|
|               | (a)                                                     | (b)                                             | (c)                                                   | (d)                                                                               | (e)                                                          | (f)                             | (g)                                                                            |
| -----NIL----- |                                                         |                                                 |                                                       |                                                                                   |                                                              |                                 |                                                                                |

**Place:** Ahmedabad  
**Date:** 05 May 2025

For and on behalf of the  
Board of Directors of Nila Spaces Limited

**Deep S. Vadodaria**  
Chairman  
DIN: 01284293



## MANAGEMENT DISCUSSION AND ANALYSIS

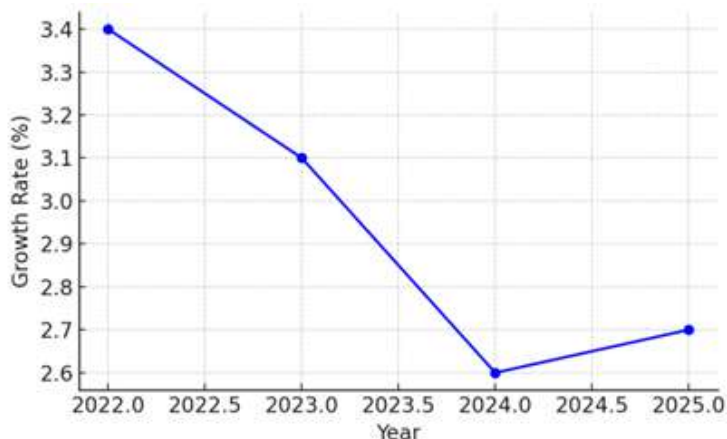
### GLOBAL AND DOMESTIC ECONOMY:

In 2024, the global economy continued its fragile recovery, war situations in Middle East Countries, from the compounded crises of the past few years, including the COVID-19 pandemic, the Russia-Ukraine conflict, inflation shocks, and supply chain disruptions. According to the International Monetary Fund (IMF), global growth is estimated at 2.6% in 2024 and projected to improve slightly to 2.7% in 2025. Although recession risks have diminished in major economies, the global growth trajectory remains below the long-term average of 3.0%.

Advanced economies like the United States and the Eurozone are experiencing slowed but stable growth, while emerging markets and developing economies are grappling with tighter financial conditions, debt overhangs, and geopolitical tensions and especially uncertainties because of threat of heavy Reciprocal Tariff likely to be imposed by the present USA Government. Such likely imposition may invite slowdown in economies globally. The United States is projected to grow at 1.4% in 2025, while the Eurozone is expected to grow at 1.2%. China's growth is projected to be 4.6% amid stimulus measures and a gradual recovery from property sector stress. Global inflation is on a downward path, falling from a peak of 8.7% in 2022 to 5.2% in 2024 and expected to decline further to 3.9% in 2025. However, core inflation remains sticky in several economies due to high wage growth and supply-side bottlenecks. Monetary policy remains tight globally, with major central banks keeping interest rates elevated to control inflation. Quantitative tightening (QT) is reducing liquidity in the system, impacting capital flows to emerging markets. The effects of prolonged high interest rates include elevated debt servicing costs, restrained investment appetite, and rising concerns about financial stability in vulnerable economies.

Geopolitical risks, especially in the Middle East due to Israel Gaza war and at Europe due to Ukraine Russia War, continue to pose threats to energy markets and global trade. Additionally, climate-related shocks are becoming more frequent, impacting food production and inflation, especially in low-income economies.

### GLOBAL GDP GROWTH FORECAST TREND



### INDIAN ECONOMIC SCENARIO:

**Fastest Growing Economy:** India continues to be one of the fastest-growing major economies in the world, with GDP growth expected at 6.4% in FY2025, driven by resilient domestic demand, robust capital expenditure by the government, and a stable macroeconomic environment. The Indian economy is benefiting from a broad-based recovery across sectors such as manufacturing, services, and construction. High-frequency indicators such as GST collections, UPI transaction volumes, and E-Way bills reflect strong consumer sentiment and business activity.

**Inflation Control & Monetary Policy:** Inflation management remains one of the key pillars of India's macroeconomic policy framework. The Reserve Bank of India (RBI) has pursued a calibrated approach to monetary tightening since mid-2022 to anchor inflation expectations and stabilize prices. While headline inflation has moderated from its peak in 2022, core inflation—particularly in the food and services sectors—remains a challenge.



To tackle inflation, the RBI maintained a repo rate of 6.5% through most of FY2024–25, emphasizing data-dependency and cautious optimism. Liquidity normalization was achieved through open market operations (OMOs) and variable rate reverse repos (VRRRs), ensuring systemic liquidity remained in balance without stifling growth.

On the supply side, the Government of India undertook a series of measures to stabilize food prices, such as:

- Strategic release of buffer stocks of wheat, rice, and pulses to control price spikes.
- Imposition of export bans and stock limits on essential food items like onions, rice, and sugar to ensure domestic availability.
- Promotion of crop diversification and support to horticulture through programs like PM Krishi Sinchai Yojana and National Food Security Mission.

The Ministry of Petroleum and Natural Gas worked to moderate fuel prices through rationalization of excise duties, strategic crude purchases, and promotion of alternative energy sources.

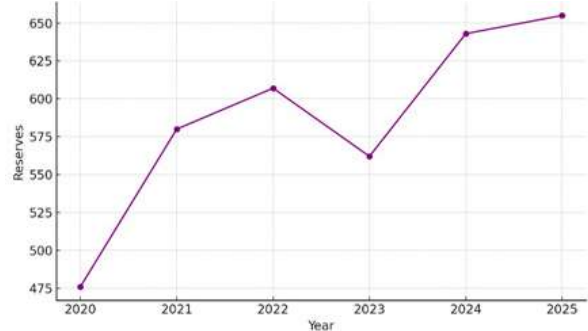
Moreover, India's inflation targeting framework under the Monetary Policy Committee (MPC) — with an inflation target of 4% (±2%) — has strengthened credibility. The RBI's proactive communication and forward guidance have helped in anchoring inflation expectations in financial markets.

As a result of these coordinated efforts, headline inflation has steadily come down to around 5.3% in early 2025 from above 7% in 2022. Volatility in food inflation, often influenced by climate factors like El Niño, remains a concern, but is being mitigated through enhanced agri-logistics, digital mandi platforms, and cold chain infrastructure.

The synergy between fiscal and monetary policy has contributed to macroeconomic stability, allowing India to pursue growth without jeopardizing price stability — a rare balance among large emerging markets.

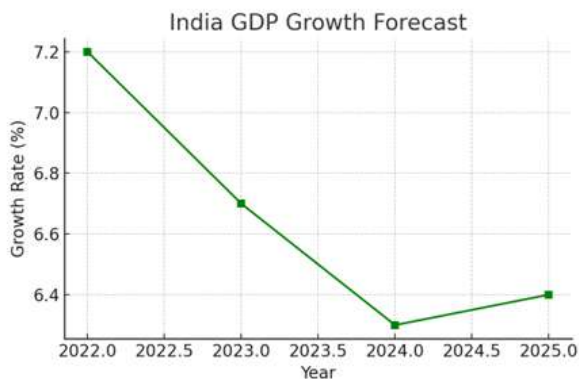
**Foreign Exchange Reserve:** The country's foreign exchange reserves remain strong at over US\$ 640 billion, and the current account deficit has narrowed due to higher service exports and remittance inflows. India continues to attract Foreign Direct Investment (FDI) across sectors, with a special focus on digital infrastructure, manufacturing, and renewable energy.

INDIAN GDP GROWTH FORECAST TREND



**Policy Initiatives & GDP:** Major policy initiatives like Production Linked Incentive (PLI) schemes, Gati Shakti, and Make in India are driving structural reforms. The real estate sector, supported by affordable housing schemes and a thriving startup ecosystem, is also contributing significantly to economic activity.





Private consumption, contributing over 55% to India's GDP, continues to rise, backed by increasing disposable income, urbanization, and growth in tier-2 and tier-3 cities. Corporate balance sheets remain strong, and bank credit growth has picked up, particularly in the retail and MSME segments.

Key macro indicators reflect stability:

- CPI Inflation (Mar 2025): ~5.3%, within RBI's target range
- Forex Reserves (Apr 2025): US\$ 643 billion
- Current Account Deficit (FY2025E): ~1.2% of GDP
- Fiscal Deficit (Budget Estimate): 5.1% of GDP
- GST Collections (Mar 2025): Rs. 1.78 lakh crore (2nd highest ever)

India has also improved its rankings in innovation, logistics, and ease of doing business. On the external front, India's export performance is gaining traction through diversification into electronics, pharmaceuticals, chemicals, and engineering goods. Services exports, particularly in IT and digital services, continue to bolster the current account. India remains a preferred FDI destination, with inflows exceeding US\$ 52 billion in FY2024-25, driven by electronics manufacturing, EVs, renewable energy, and logistics.

**PLI Scheme:** The country's PLI (Production Linked Incentive) schemes continue to attract major global players. The real estate sector has witnessed increased traction, driven by digitization, growing interest in fractional ownership, and increased participation from REITs and institutional investors. Government measures such as SWAMIH Fund II, tax sops for affordable housing, and urban rejuvenation projects are boosting confidence. India's innovation ecosystem is thriving, with record startup formations and a strong uptick in patent filings. India now ranks among the top 40 in the Global Innovation Index, and has become the 3rd largest ecosystem for tech startups globally. The government's Digital India and Skill India initiatives are further building the foundation for a modern, knowledge-driven economy.

**Financial Market:** In the financial markets, domestic institutional investors have played a stabilizing role. Retail participation in mutual funds and equity markets has grown considerably, reflecting increasing financial literacy and savings mobilization. The bond market is also gaining depth with greater participation from corporates and foreign investors.

**Sustainability Boost:** Sustainability and climate resilience have been brought to the fore with India's commitment to net-zero emissions by 2070. FY2025 witnessed large-scale solar, wind, and green hydrogen projects gaining traction. The government's Green Bond issuances and sovereign climate fund are mobilizing capital for environmental priorities.

The policy environment remains broadly supportive of inclusive growth, with continued emphasis on women-led development, agricultural reforms, digitization of public services, and improved logistics efficiency. Programs such as PM Gati Shakti, PM KUSUM, PMAY, and Digital Public Infrastructure (DPI) have become critical pillars of India's transformation journey.



Going forward, India's economic trajectory is poised for sustainable and inclusive expansion. With a young demographic, a tech-savvy population, a strong reform agenda, and a resilient macro framework, India is set to emerge as a leading engine of global growth over the next decade.

#### INDUSTRY SCENARIO:

The Indian real estate sector continues to be one of the most prominent sectors globally, consisting of key segments like housing, retail, hospitality, and commercial. The growth trajectory of this sector remains strongly supported by urbanization, evolving demographic trends, and economic recovery. As the sector adapts to modern challenges and technological innovations, there is a growing emphasis on sustainable development and digital transformation.

In FY2025, the sector's momentum is reinforced by the demand for both residential and commercial properties, with the urban landscape undergoing rapid development. The demand for office spaces remains steady, while residential and affordable housing markets are seeing robust growth, driven by the ongoing trend of nuclear families, rising disposable incomes, and the push for smart city initiatives.

The Indian real estate market is on a strong growth trajectory. By FY2025, it is expected that the sector will contribute significantly to India's GDP, with real estate estimated to generate a contribution of approximately 13% by the end of the year. This growth is being fuelled by strong government policies such as the Real Estate Regulatory Authority (RERA) and affordable housing initiatives, which are providing a more transparent and accessible environment for both buyers and developers.

Key Growth Drivers and Opportunities:

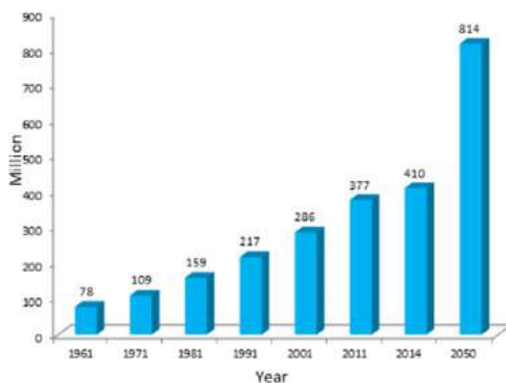
- 1. Economic Trends and Indicators:** India's economic performance in FY2025 is projected to sustain a growth rate of around 7.0%, according to Fitch Ratings. Despite global economic uncertainties, the real estate sector is benefitting from stable interest rates, GDP growth, and urbanization. Real estate continues to be a vital part of the economy, with substantial contributions to employment and income generation across multiple sectors.
- 2. Government Policies and Regulatory Reforms:** The Government's continued focus on affordable housing and infrastructure development, alongside policies like RERA and the Goods and Services Tax (GST), has enhanced transparency and efficiency. Additionally, initiatives like "Housing for All" and smart cities are helping address the rising demand for housing and infrastructure, especially in emerging urban centers.
- 3. Technological Advancements:** The integration of Artificial Intelligence (AI), Machine Learning (ML), and automation continues to revolutionize the real estate sector in India. AI and data analytics are playing a significant role in investment decision-making, property valuations, and customer experience optimization. The increased adoption of digital platforms, virtual reality, and automation in property sales, management, and customer service is transforming the industry, making it more efficient and customer-centric. Virtual reality (VR) and augmented reality (AR) will be making property tours more fun and convenient. VR allows buyers to take a full tour of a property without ever leaving their home, saving time and effort. With AR, you can see how a property would look with your personal touch—whether it's adding furniture, changing the decor, or even planning a renovation—before you even make a decision. It's all about helping you visualise the possibilities.
- 4. IoT Integration:** The Internet of Things (IoT) is bringing smart homes into the real estate spotlight. From smart water meters to security systems that you can control remotely, IoT devices are making life easier and more energy-efficient.







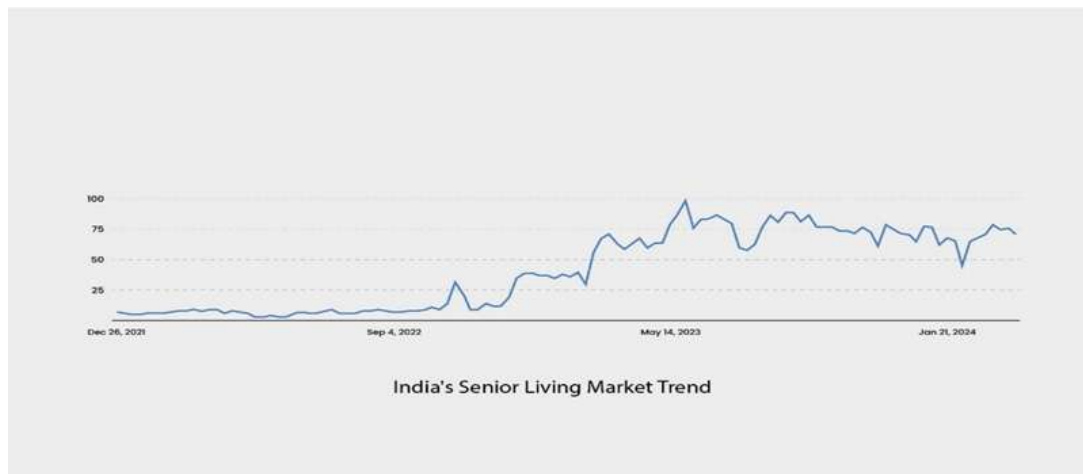
5. **Interest Rates and Monetary Policies:** Stable interest rates have bolstered investor confidence and homebuyer activity, particularly in the residential segment. Lower borrowing costs have also supported the construction of new projects, contributing to the overall supply in the market. The Reserve Bank of India's stance on monetary policy will continue to play a critical role in shaping market conditions.
6. **Demographic Shifts and Urbanization:** Urban migration is at an all-time high, with over 40% of India's population now residing in urban areas. This shift is further exacerbated by the growing millennial population and their demand for modern, tech-enabled spaces. The rising number of working professionals and the growing middle class is pushing demand for both residential and commercial properties in tier-1 and tier-2 cities.



7. **The Rise of multigenerational Living:** Although Indians have lived in traditional joint families for centuries, the newer generations are discovering fresh interest in this way of life. This has resulted in the new trend of multigenerational living gaining momentum in India, and it's expected to grow even stronger in 2025. With rising costs, many families are choosing to live together, benefiting from shared utility bills, the ability to care for ageing parents, and support in child-rearing. This shift is driving the demand for homes that accommodate the diverse needs of all family members, from toddlers to grandparents. Jogging tracks and a variety of other sports facilities, along with clubhouses and recreational centres set within green spaces, have become essential. These features are necessary to cater to the diverse needs of all community members.
8. **Sustainable and Green Building:** Sustainability in the last few years has gained the right kind of attention it deserves and as we head into 2025, the focus on green, energy-efficient buildings is only growing. Homebuyers are increasingly drawn to eco-friendly designs and energy-saving features, and developers are stepping up to meet the demand with sustainable materials and construction methods. At Modern Spaaces, we're fully embracing the green revolution. Our projects showcase sustainable features like solar panels, rainwater harvesting, open spaces, and native trees—connecting residents with nature and boosting energy efficiency. We're committed to building homes that are sustainable, energy-efficient, and environmentally responsible because we believe a greener home leads to a brighter future for everyone.

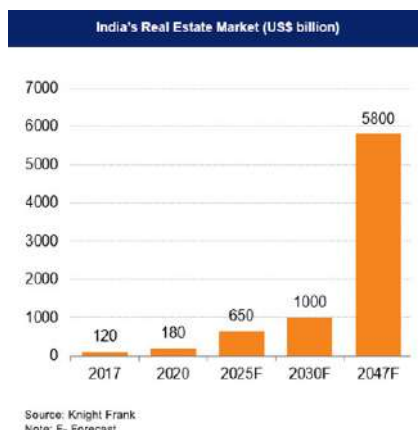


9. **India's Senior Living Market:** India's senior living market is set to expand rapidly, currently valued at approximately ₹1.66–₹2.49 lakh crore, and is expected to grow significantly to ₹9.96 lakh crore by 2030. This growth is driven by a rising ageing population, which is expected to make up 21% of India's total population by 2050 and is supported by changing family dynamics like children settling abroad or moving to different cities within India and greater financial independence among seniors, especially in urban areas. Programs like the Atal Vayo Abhyuday Yojana (AVYAY) provide funding for Senior Citizen Homes, aiming to improve the quality of life for seniors. Added benefits, such as tax incentives, reduced development charges, and flexible zoning, will encourage more senior living projects.



#### Market Insights:

The total value of the Indian real estate market in 2025 is estimated to be around \$300 billion, which is approximately ₹24 lakh crore (Indian Rupees). In FY2025 and is expected to expected to reach US\$ 1 trillion in market size by 2030. The Indian real estate market is projected to experience a substantial increase, potentially reaching a value of US\$ 5-7 trillion by the year 2047, with the possibility of surpassing US\$ 10 trillion. India's residential market is expected to witness further price hikes driven by limited supply and sustained demand in both luxury and mid-range housing. The commercial real estate sector is witnessing robust growth, especially in metro cities, where demand for office spaces and retail properties is rising sharply due to the growing trend of hybrid work models. While the residential real estate market saw a significant upswing in FY2024, with home sales touching an all-time high, the sector is expected to maintain steady growth in FY2025. The demand for affordable housing remains high, and developers are focused on meeting the housing shortage. According to recent estimates, the country still faces a deficit of nearly 10 million housing units in urban areas, which is likely to grow as urbanization continues. In terms of private equity investment, India's real estate sector continues to attract attention, with an estimated \$5 billion in private equity investments expected in FY2025. These investments are focused on affordable housing, logistics, and the growing commercial real estate sector.



According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



## THE COMPANY:

Nila Spaces Limited is a forward-looking real estate company headquartered in Ahmedabad, committed to sustainable development and leveraging the latest technologies to deliver long-term value for all stakeholders. The Company places a strong emphasis on Environmental, Social, and Governance (ESG) principles, upholds the highest standards of corporate governance, and conducts business with unwavering ethics and integrity. Through innovation, best practices, and responsible development, Nila Spaces strives to create spaces that enhance lives and contribute positively to society.

Nila Spaces Limited continues to strategically position itself to capitalize on the evolving opportunities within India's dynamic real estate sector. With a proven track record in delivering affordable housing, the Company is now expanding into emerging segments shaped by shifting lifestyle preferences, rapid urbanization, and the growing integration of technology in daily life. Our deep market insights have revealed significant potential in innovative formats such as co-living, co-working spaces, service apartments, and other shared-use models. These concepts are gaining momentum as modern consumers seek flexible, tech-enabled, and community-driven environments. In response, Nila Spaces is aligning its business strategy to not only meet current housing needs but also reimagine the future of urban living.

Although ESG (Environmental, Social, and Governance) reporting is not yet a statutory requirement for us, it is deeply embedded in our operational philosophy. We view sustainability and responsible governance as essential to long-term value creation. Our internal ESG framework, currently being developed in collaboration with industry experts, guides our initiatives in carbon minimization, resource efficiency, and social impact. The Company has also engaged an independent agency to audit carbon emissions and is actively exploring carbon credit mechanisms to further strengthen our environmental stewardship.

Our Governance Framework upholds transparency, accountability, and ethical conduct at all levels. It ensures that decisions are made responsibly and in alignment with stakeholder interests. The Company has already formed strategic partnerships, including one with a reputed player in the co-working space domain, reinforcing our commitment to entering high-potential market verticals. We see significant business growth opportunities in these unique asset classes, fueled by the ongoing digitization of workspaces and lifestyle transformations.

Furthermore, we are researching on building platforms that democratize property investment, making real estate more accessible to a wider investor base. Initiatives include:

- Studio Units: Compact, self-contained living spaces suited for individual buyers or rental income.
- Fractional Ownership Models: Enabling multiple individuals to co-own a single property asset.
- Blockchain Integration: Exploring the use of blockchain to streamline transactions, enhance security, and facilitate transparent ownership models.

At its core, real estate fulfills one of the most fundamental human needs—shelter. Our goal is to create inclusive, resilient, and vibrant communities. We believe that collaboration among developers, governments, investors, and citizens is key to unlocking the sector's full potential. Nila Spaces' long-term strategy is anchored in sustainability, innovation, inclusivity, and governance excellence—creating enduring value for residents, investors, and society alike.

## VIDA – Residential Project at GIFT City

The VIDA residential project in GIFT City blends urban living and sophistication, catering to modern professionals with luxury, technology, and a focus on consumer experience. It stands out by using virtual reality to showcase its offerings, departing from traditional real estate methods. Nestled in GIFT City's financial hub, VIDA offers various apartment options with contemporary designs, green bridges, rooftop terraces, and a vertical green facade. Nila Spaces collaborates with Blocher Partners India to redefine urban living, emphasizing spacious homes, modern amenities, and community spaces inspired by natural patterns. Members enjoy bespoke concierge services through 'Quintessentially,' along with upscale solutions like an Automated Waste Collection System and an exclusive sky park with a jogging track.



VIDA represents the real estate industry's technological expansion, with a focus on environmental, social, and governance (ESG) aspects.



Virtual Image

VIDA Residential Project

The project comprises of 496 residential units out of which 402 Units have been sold as on 31 March 2025. The Company has received overwhelming response for the project and is thankful to the esteemed home buyers for their confidence and trust towards the Company.

#### **Co Working Space Project at GIFT City:**

Your Company has developed commercial spaces of 5000 sq mtr. at GIFT City SEZ area to develop co working office space in collaboration with DEVx Accelerator Limited. The co working spaces building offers small to medium to large size office spaces solutions to varied customers at GIFT City.



Actual Image

Co Working Space Building at GIFT City

#### **Upcoming Residential Project at 26-C GIFT City:**

During the year your Company has successfully won a bid for a significant residential building development project located at building footprint 26-C at GIFT City – Gandhinagar involving development rights of approx. 5.22 lakh sq. ft. The Company proposes to develop a premium residential scheme on the land so allotted.



### **VisionX Program:**

**VisionX** is a corporate accelerator program proposing to make investment in emerging start-ups through an appropriate Prop-tech focused investment vehicle. The program envisaging investment of ~INR 8 Crore over a period shall provide a strategic investment opportunity for NILAS PACES to diversify the portfolio of RE activities. The program aims at supporting entrepreneurs on a grassroots level to ensure scalability in operations and act as a catalyst to the innovation in the Real Estate sector in the form of upcoming Prop-tech. This program works to create a strong all-inclusive ecosystem of Prop-tech including mentorship, advisory, investment, training, networking, support community, and infrastructural supports etc.

**VisionX**, managed by Awfficacy Capital, is a first-of-its-kind initiative in the Indian real estate sector, offering a unique blend of financial backing and strategic guidance tailored exclusively for prop-tech startups. This accelerator program provides early-stage ventures with the resources they need to scale, focusing on four key areas: business planning, strategy development, market research, and product/tech innovation. Your Company, through VisionX Program, has made its first strategic investment by acquiring a 30% stake in VirtSpaces Private Limited. This marks a significant step in Nila Spaces' commitment to nurturing the future of prop-tech innovation. VirtSpaces is revolutionizing the real estate industry with its cutting-edge mobile virtual reality solutions. By offering immersive, high-quality visual renderings, VirtSpaces allows clients to explore properties in unprecedented detail.

### **FINANCIAL RESOURCES:**

The foremost source of finance of your Company has traditionally been internal accruals and borrowings from banks. However, at present your Company is totally debt-free. Your Company deems it sufficient to address the ongoing business endeavours.

### **JOINT VENTURES:**

In order to share risk and cost, experience and expertise your Company develops certain projects in association with other and has formed associates and joint ventures. This provides a larger scale to your Company to work on specific operations. Your Company looks upon them as partners in its progress and shares with them the rewards of growth. It is your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

### **SEGEMENT WISE AND FINANCIAL PERFORMANCE OF OPERATIONS:**

The entire operations of the Company constitute a single segment i.e. "Construction and Development of Building for sale and other Real Estate activities" as per Ind AS 108 "Operating Segments" specified under Section 133 of the Annual Report 2024-2025. The financial performance of the operations thereof may please be referred in the Director's Report section under the head "Review of Operations and Financial Performance".

### **KEY FINANCIAL RATIOS:**

The detailed discussion on financial performance is captured in the Directors' Report section of this Annual Report, while analysis of key ratios is furnished further. The detailed discussion on financial performance is captured in the Directors' Report section of this Annual Report, while analysis of key ratios is furnished further.





| Ratio                   | FY2025 | FY2024 | Detailed explanation                                                                                                                                         |
|-------------------------|--------|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Debtor Turnover         | 33.84  | 162.63 | The increase in average accounts receivable rate outpaced the growth in sales, leading to a decline in the trade receivables turnover ratio.                 |
| In Days                 | 0.09   | 0.45   |                                                                                                                                                              |
| Inventory Turnover      | 1.39   | 0.95   | The increase in sales led to an improvement in the inventory turnover ratio as compared to the previous year.                                                |
| In Days                 | 262.59 | 385    |                                                                                                                                                              |
| Interest Coverage Ratio | 0.00   | 0.00   | The company carries very little debt.                                                                                                                        |
| Current Ratio           | 1.83   | 1.97   | The increase in current assets outpaced the increase in current liabilities compared to the previous year, resulting in an improvement in the current ratio. |
| Debt Equity Ratio       | 0.00   | 0.00   | The company carries very little debt.                                                                                                                        |
| Operating Profit Margin | 20.80% | 10.77% | Improved operational efficiency to an increase in the operating profit ratio.                                                                                |
| Net Profit Margin       | 11.20% | 7.46%  | Improved operational efficiency and higher other income contributed to an increase in the net profit ratio.                                                  |
| Return on Net worth     | 25.28% | 10.92% | The increase in net profit led to an improvement in Return on net worth.                                                                                     |

#### **FUTURE OUTLOOK & OPPORTUNITIES:**

The future of the real estate industry in India holds both challenges and opportunities, shaped by various factors including economic trends, regulatory reforms, technological advancements, and changing consumer preferences. The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, to attract funding, have to revamped their management systems and accounting to meet due diligence standards. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space. A report by Concorde outlines a robust Compound Annual Growth Rate (CAGR) of 9.2% for the real estate sector from 2023 to 2028. Several emerging trends in the Real Estate Sector which can offer tremendous opportunities to your Company to accelerate growth are as below.

#### **Embracing Next-Gen Technologies: AI, ML, AR & VR**

The convergence of Artificial Intelligence (AI), Machine Learning (ML), Augmented Reality (AR), and Virtual Reality (VR) is redefining the way real estate operates. While real estate remains inherently a "touch-and-feel" industry where physical site visits are crucial, immersive technologies like AR and VR are enabling more interactive, curated digital experiences. Prospective buyers can now explore properties virtually, enhancing their decision-making journey. AI, on the other hand, is playing a transformative role across functions—from market analytics and customer engagement to personalized recommendations and automation. AI-powered voice bots are streamlining client communication, delivering timely and relevant information, thereby significantly increasing the conversion rate from enquiry to sale. Integration of 3D modeling, AI-driven design tools, and immersive visualization is revolutionizing everything from project planning to post-sales service. Leveraging Generative AI (GenAI), the Company is delivering highly personalized property suggestions aligned with customer preferences. Nila Spaces is proactively incorporating these technologies across its operations, confident in their power to enhance efficiency, customer experience, and future growth.

#### **Rise of Flexible Workspaces and Co-Working Solutions**

Nila Spaces, in collaboration with a strategic partner, has successfully developed and operates a co-working office complex at GIFT City, offering flexible workplace solutions suited for startups, SMEs, corporates, and MNCs alike. Co-working spaces are emerging as a preferred asset class in commercial real estate, driven by post-pandemic shifts in work culture, the rise of hybrid models, and increased outsourcing by global companies. This trend is gaining traction beyond metros, extending into Tier 2 cities such as Ahmedabad, Indore, Kochi, Coimbatore, and Jaipur—cities equipped with modern infrastructure and strong talent pools.



Key factors fuelling this expansion include:

- Post-COVID, India remains a top global outsourcing destination due to low-cost office infrastructure and a skilled workforce.
- Uncertainty around long-term leases has pushed corporates to embrace flexible workspaces to support hybrid workforces.
- Larger enterprises and MNCs increasingly adopt flexible models to reduce overhead and enhance agility.
- A continued preference for physical offices, with a focus on optimizing space through a blend of traditional and flexible setups.

Advantages of Flexible Workspaces:

- **Cost Efficiency:** Studies show 20–22% cost savings over a 3-year period for a 100-seat flexible office.
- **Flexible Tenures:** Companies avoid long lock-ins and can tailor lease durations.
- **Scalability:** Easily expand or reduce workspace based on business needs.
- **Dynamic Work Environments:** Boost creativity and productivity through varied settings.
- **Networking Potential:** Shared spaces enable cross-industry collaboration and innovation.

### **Expanding into Co-Living and Urban Shared Living Models**

Recognizing emerging urban lifestyle trends, Nila Spaces is exploring a range of shared living solutions, including co-living, joint accommodations, service apartments, parking solutions, and compact urban homes. As per JLL, India's co-living market is expected to grow at a 17% CAGR, reaching nearly \$40 billion within five years. With rapid urban migration, rising millennial populations, and a growing preference for rental living over ownership, co-living presents immense opportunities. The concept resonates particularly with young professionals, entrepreneurs, and students, offering affordability, convenience, and community. The mindset shift—from owning to sharing—is paving the way for scalable and organized co-living ecosystems. While still evolving, this space holds strong long-term potential, especially in major metro cities.

### **Fractional Ownership: Democratizing Real Estate Investment**

The fractional ownership model is revolutionizing access to premium real estate. This concept allows multiple investors to co-own high-value assets, significantly reducing entry costs and enhancing portfolio diversification. Driven by a desire for steady returns and asset-backed investments, this model is attracting retail investors and unlocking untapped segments of the market. To support this innovation, SEBI introduced the Small and Medium REIT (SM REIT) framework in March 2024:

- Minimum investment lowered from ₹25 lakh to ₹10 lakh.
- Asset size under SM REIT to range between ₹50 crore and ₹500 crore.
- Minimum of 200 investors per scheme, ensuring wider participation.

This development is expected to promote transparency, standardization, and liquidity, enabling a structured and investor-friendly ecosystem for fractional real estate. India's fractional ownership market is valued at \$500 million today and is projected to exceed \$5 billion in AUM by 2030—a tenfold growth trajectory.

### **Tokenization of Real Estate: The Next Frontier**

A natural extension of fractional ownership, real estate tokenization involves converting physical property assets into digital tokens on blockchain platforms. These tokens represent ownership stakes, enabling real-time trading and enhanced liquidity—something traditional real estate lacks.

Tokenization drastically reduces entry barriers and transaction costs while enhancing transparency. Investors can hold these tokens in digital wallets or demat accounts and trade them on approved secondary platforms, making property investment more seamless and accessible.

However, regulatory clarity remains a major hurdle. Despite the current gap in formal rules, Nila Spaces is actively exploring tokenization models in consultation with industry experts to unlock greater value from its real estate assets in a secure and compliant manner.



### **Strategic Presence in Smart Cities: Focus on GIFT City**

Smart cities are at the heart of India's urban transformation, and GIFT City (Gujarat International Finance Tec-City) stands as a pioneering model. As India's first operational greenfield smart city and IFSC (International Financial Services Centre), it offers numerous strategic benefits:

- A global financial and IT hub with SEZ and DTA zones.
- State-of-the-art infrastructure and integrated "walk-to-work" urban planning.
- Excellent connectivity: 20 minutes from Ahmedabad Airport, metro link, NH-48 proximity, and near the upcoming bullet train station.
- India's first "Platinum-rated" greenfield smart city.

Having a footprint in such a strategic location positions Nila Spaces at the forefront of India's next-gen urban development. The Company remains committed to harnessing the full potential of GIFT City and other emerging zones to deliver innovative, future-ready real estate solutions.

### **Sustainability and ESG Initiatives**

At Nila Spaces Limited, sustainability is deeply embedded in our core business strategy. The Company continues to make significant strides toward integrating environmental, social, and governance (ESG) norms into every aspect of its operations. Recognizing our role in shaping a sustainable future, we are committed to creating value not just for our stakeholders, but also for the planet and communities we serve.

We have taken multiple proactive steps to minimize our carbon footprint. These include the adoption of energy-efficient technologies, the transition towards renewable energy sources where feasible, and conscious efforts to reduce emissions across our operations. Our developments are designed with sustainability in mind, minimizing environmental impact at every stage—from planning to execution. Resource conservation is a key pillar of our sustainability agenda. We encourage rainwater harvesting, use recycled and locally sourced construction materials, and have incorporated efficient water and waste management systems in our projects. These measures ensure that natural resources are used judiciously and responsibly.

We actively promote green building concepts across our projects. Our developments Our development for project VIDA adhere to the highest environmental standards, and we strive to achieve green certifications such as IGBC. These buildings offer energy efficiency, better indoor air quality, and a healthier environment for occupants. Our environmental management systems are geared towards pollution control, biodiversity conservation, and maintaining ecological balance. Landscaping and green zones are integral to our project designs, and we ensure compliance with all environmental regulations.

Integrity and transparency are the cornerstones of our business. We uphold the highest standards of ethics in every business transaction and interaction. Regular training, clear codes of conduct, and internal audits help reinforce a culture of compliance and accountability. We are committed to maintaining the highest standards of corporate governance. Our governance framework is designed to safeguard stakeholder interests, ensure transparency, and foster long-term trust. The Board of Directors, supported by well-structured committees, oversees the Company's strategic and ESG goals.

Our business policies reflect a balanced approach to profitability and sustainability. We have adopted inclusive practices, promote employee well-being, support community development initiatives, and ensure that environmental and social considerations are part of our decision-making process. Although not mandatorily required, the Company has proactively and as a good corporate governance practice, prepared a detailed Report on Business Responsibility & Sustainability Reporting (BRSR) and is readily available for download at the website of the Company at [https://nilaspaces.com/pdf/annual\\_report/BRSR.pdf](https://nilaspaces.com/pdf/annual_report/BRSR.pdf). Since it is not mandatory, the report is not made part of this annual report.

### **THREAT, RISKS & CHALLENGES:**

As is typical in expanding business activities your Company has become a subject to a variety of risks, challenges, and threats. It is recognized that risks are not only inherent to any business but are also



dynamic in nature. Further, the Company is susceptible to certain risks arising out of various activities undertaken in the normal course of business. There are many constraints affecting the smooth functioning of the industry in which your Company operates. The table below provides a brief overview of the most significant risks and your company's approach to managing them.

| Risk                                                     | Explanation                                                                                                                                               | Mitigation approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Pandemic risk                                            | Any epidemic/pandemic can cause interruption in the execution and business                                                                                | Your Company categorizes Project sites into High, Medium and Low based on perception of such risk and the sites are mandated to be operated with strict adherence to the government/HSE guidelines. Your Company focuses to ensure the health and safety of all employees, labourers, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows.                                                                                                                                                                     |
| Health and Safety at projects                            | Any employee, labour, worker is hurt or killed by an accident at work.                                                                                    | Apart from the QMS, project execution policy/processes, loss prevention programmes, insurance, etc. your Company ensures to initiate development and construction of the Project, only post identifying, defining and addressing all such risk propositions and dynamics. Your Company also ensure to share sufficient knowledge about such risks and imparts adequate training to all the employees, labourers, workers, so as to tackle such risks. Zero accident programs supported by proactive near miss reporting aims at the avoidance of all workplace accidents. |
| Health and Safety related to your Company's construction | Person or persons are hurt or injured as a result of your Company's construction failure or defect. Stability/sturdiness of the structure is compromised. | Your Company follows strict design and validation rules for all projects, and fully adheres to Principal/client/NBC specific requirements for safety and structural sturdiness. Your Company ensures implementation of detailed instructions of the Project Principal/client, Architect, Structural Engineer, PMC, etc. to ensure the fulfilment of Principal/client's requirements and your Company's quality standards. Your Company's overall approach to quality management assures conformance and performance to the highest level.                                 |
| Interest rate risk                                       | Your Company's interest costs are impacted by market rates.                                                                                               | Your Company's liquidity and borrowing are managed by professional at Senior management level. The interest rate exposure of your Company is reduced by matching the duration of investments and borrowings.                                                                                                                                                                                                                                                                                                                                                              |
| Credit risk                                              | Your Company's Principal's ability to pay can have an impact on the financial result.                                                                     | As per your Company's policy only well-established institutions/ corporates are approved as counterparties. Exposure per counterparty is continuously monitored.                                                                                                                                                                                                                                                                                                                                                                                                          |
| Liquidity risk                                           | Acceptable liquidity levels are required in order to achieve desired financial results.                                                                   | In addition to its own liquidity, your Company enjoys credit facilities with the largest Bank of the country as well as other banks/financial institutions of high-standing and good repute.                                                                                                                                                                                                                                                                                                                                                                              |



| Risk                                     | Explanation                                                                                                                                                                                                                                                                                                                                                                                             | Mitigation approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Competitor risk                          | Competitors find ways to bid at dramatically lower cost or bid to construct with better functioning/latest technologies.                                                                                                                                                                                                                                                                                | Your Company aims to be the cost and value leader, meaning striving to innovate and bring new and increased value through the innovation to our customers while at the same time working to assure that your Company's operations are world class in terms of efficiency, cost and waste avoidance. Your Company has developed proprietary knowledge to construct with different technologies, while the management provides highest importance to the Quality perspective to ensure long- term sustainable growth. |
| Economic downturn                        | Your Company's customers could be impacted by a major economic downturn resulting in lower demand for their respective projects.                                                                                                                                                                                                                                                                        | Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments – allowing proactive management of changing market conditions.                                                         |
| Execution risk                           | It depends on various factors e.g. labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities, weather conditions, and absence of contingencies such as litigation.                                                                                                                                                                                  | Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.                                                                                                                                                                                                                                                                                                                                                                               |
| Input cost fluctuations                  | Significant changes in raw material costs can impact the profitability.                                                                                                                                                                                                                                                                                                                                 | Your Company has established a proficient supply chain which assures raw materials are purchased in a highly competitive manner. Raw material cost indexes could also be included in contractor/supplier agreements.                                                                                                                                                                                                                                                                                                |
| Supply chain disruption                  | External factors such as fires, extreme weather events, natural disasters, water stress, war or pandemic illness to mention a few, could result in disruption of supply and impact on revenue and profit.                                                                                                                                                                                               | Your Company has intentionally set up a flexible supply chain and works to avoid dependence on a single source or production location. The supply chain tracks issues e.g. extreme weather events, natural disasters, water stress, war or pandemic illness, etc. as these may impact the supply. In addition your Company focuses on working with suppliers that have adequate insurance for both production and transports.                                                                                       |
| Material source or type compliance risks | Your Company aims to avoid the use of hazardous substances in its products and processes; your company also strives to avoid negative social impacts within the extended supply chain. Legislations have been and are being introduced in these aspects, failure to meet with direct or customer requirements of these legislations could result in costs as well as loss of business for your Company. | Your Company's majority Principal/client are government bodies and the material used by your Company is subject to stipulations of the client, BIS specifications, laboratory checks, inspection by independent third-party e.g. Project Management Consultant, etc. Hence, environment, health and safety risks have already been considered while deciding such stipulations.                                                                                                                                     |





| Risk                                                                        | Explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Mitigation approach                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Labour disputes                                                             | Industrial disputes lead to industrial action with impacts your Company's ability to meet Principal/client demands.                                                                                                                                                                                                                                                                                                                                                                                                                           | Your Company maintains an open and positive relationship with all the employees, sub-contractors, workers, etc.; as exemplified by not a single instance of any such dispute so far.                                                                                                                                                                                                                                                                                                                                                      |
| Loss of a major project site                                                | Fire, flood or natural disaster could result in the temporary loss of a construction operation, in addition to the reconstruction and remediation costs; this could put time schedule, cost and revenues at risk.                                                                                                                                                                                                                                                                                                                             | Your Company's construction strategy aims to assure adequate insurance, so that your Company is not financially affected. While, the loss prevention programmes, protect your Company's tangible and intangible assets through active risk management.<br>Your Company is operating on about 19 projects across Gujarat and Rajasthan. Hence, if one project is taken out of action, others could provide support.                                                                                                                        |
| Major incident at a project                                                 | A major incident during which a significant amount of local environmental damage occurs leading to fines, loss of reputation, etc.                                                                                                                                                                                                                                                                                                                                                                                                            | Your Company's Quality Management System is certified to ISO 9001 : 2015 and works to assure that all such material risks are identified and effective counter-measures are implemented in order to mitigate them. This includes actions to mitigate the risk as well as emergency response plans to assure the impacts of any incident are minimized.                                                                                                                                                                                    |
| Climate change risks – extreme weather events                               | Extreme weather events disrupt project execution.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Requirements for emergency response plans at all sites include flood risks etc. See also mitigations mentioned hereinabove.                                                                                                                                                                                                                                                                                                                                                                                                               |
| Corrupt or fraudulent actions carried out by your Company's representatives | Your Company's employee or employees fail to adhere to your Company's Code of Conduct and related policies and requirements and act in a fraudulent or corrupt manner leading to financial penalties and reputation damage.                                                                                                                                                                                                                                                                                                                   | Your Company takes a proactive approach to assure awareness of demanded ethical standards by education, compliance programmes including anti-corruption, antifraud and antitrust. The work to follow up adherence is facilitated by the whistle blower function and a risk-and incident based audit system.                                                                                                                                                                                                                               |
| Non-compliance with applicable laws                                         | The diverse nature of your Company's business and operations means that your Company is required to adhere to numerous laws and regulations related to all aspects of its activities. Failure to meet these requirements could lead to legal and financial consequences as well as damage to your Company's reputation.                                                                                                                                                                                                                       | Your Company has put in place comprehensive and robust compliance programme which is based on your Company's Code of Conduct. The compliance programme is put in place to ensure that applicable laws and regulations are identified, understood and adhered to.                                                                                                                                                                                                                                                                          |
| Legal risks relating to our business activities                             | In connection with the revenue of your Company and in the purchase of materials and services from our suppliers, consultants, etc. large potential liabilities may occur in case of e.g. late delivery, delivery of defective products, unfulfilled service commitments and incorrect advice. Therefore, it is important that all such risks are identified, that risk decisions are taken on the appropriate level and that carefully worded contractual provisions aiming at reducing your Company's liabilities are included in contracts. | Your Company has put in place policies, procedures and training programs in order to make sure that legal risk relating to our business activities are identified and that risk decisions are taken on the appropriate level. In addition, independent professional legal counsels support your Company in identifying and handling legal risks. The legal counsels work closely with the Senior management and provide contract drafting and negotiation support, claim and litigation management, support, training and general advice. |



Your Company is operating in a business which is cyclic in nature and in which; the price is mainly driven by the demand and supply factors. It is not largely based on the cost of the product. Timely supply of raw material like cement, steel, bricks are essential for timely completion of the projects. Shortage of labour and raw material may delay the execution of projects of the Company. The real estate projects are capital intensive in nature. The Company's business requires long-term commitment of capital to meet the financial requirement of long-term projects. Further, timely availability of skilled and technical personnel is also one of the key challenges. Real-estate projects are mainly dependent on the economic scenarios and any adverse events affecting the whole economy may deteriorate the industry as well. Any significant change in government policy in promoting Affordable Housing could pose a threat. Further, the approval process and time for projects are generally uncertain which may delay the execution and thereby affect financials. Your Company has in place an effective risk management mechanism to identify potential risk and its timely mitigation.

#### **CORPORATE GOVERNANCE:**

Your Company's Corporate Governance philosophy is based on the total transparency, integrity, fairness, equity, accountability and commitments to the values. Your Company is committed to the best governance practices that create long term sustainable shareholder value. With the object of your Company to conduct its business in a highly professional manner and thereby enhance trust and confidence of all its stakeholders, your Company has devised a complete compliance of Corporate Governance norms. Your Company firmly believes that definite Corporate Governance leads to the optimal utilization of resources and enhances the value of the enterprise and an ethical behaviour of the enterprise leads to honouring and protecting the rights of all the stakeholders. Sound Corporate Governance practices and ethical business conduct always remain at the core of your Company's value system.

The Annual Return for the FY2025 is available at the website of your Company at [www.nilaspaces.com](http://www.nilaspaces.com) under the investor segment. A separate report on Corporate Governance is provided together with a Certificate from the Practicing Company Secretary of your Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of your Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee is part of this Annual Report.

#### **WORK CULTURE AND HUMAN RESOURCES:**

The management believes in team work and a corporate environment which is self-motivating. Your Company has successfully developed a work force of people over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. The businesses that your Company engages in are primarily people-driven. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member. Your Company continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture, building a strong talent pipeline, building capabilities in the organization and continuing to focus on progressive employee relations policies. Accordingly, our HR policies are centered around the creation of an environment that attracts, nurtures and rewards high-caliber talent. Young engineers gain the opportunity to operate on the frontlines of technology and associate with projects of scale and complexity. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations. There is no material development in HR. Your Company continued to build on the Diversity and Inclusion agenda through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment for their teams. Your Company is developing future leaders and having the best people practices. A structured leadership development initiative has helped to build a robust talent pipeline at all levels. Our HR organisation is well-geared towards attraction and retention of engineering talent in an ecosystem that provides long-cycle professional development opportunities in various facets of civil urban infrastructure and caters to career building aspirations of talent at all levels.

#### **INTERNAL CONTROL SYSTEM:**

The Corporate Governance Policy guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its three-tiered governance structure and key functionaries involved in governance. The Code of Conduct commits management to financial and accounting policies, systems and processes.



The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times, and, together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements. Such Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting and Systems Policies that apply to the entity as a whole to implement the tenets of Corporate Governance and the Significant Accounting Policies uniformly across the Company. The Accounting Policies are reviewed and updated from time to time. These, in turn are supported by a set of divisional policies and SOPs that have been established for individual businesses. Your Company uses ERP System as a business enabler and also to maintain its Books of Account. The SOPs in tandem with transactional controls built into the ERP Systems ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. The Information Management Policy reinforces the control environment. The systems, SOPs and controls are reviewed by divisional management and audited by Internal Audit whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation. Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an on-going basis. Your Company has also put in place comprehensive systems and procedural guidelines concerning other areas of business, too, like budgeting, execution, material management, quality, safety, procurement, asset management, human resources etc., which are adequate and necessary considering the size and level of operations of the Company. The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet the changing needs of the business.

#### **Cautionary Statement on Forward-Looking Information**

This Management Discussion and Analysis (MDA) contains certain forward-looking statements, estimates, and projections that reflect the Company's current views with respect to future events, financial performance, business strategies, industry developments, and opportunities. These statements are based on assumptions, expectations, and information currently available to the Company, most of which are derived from publicly available secondary sources deemed reliable at the time of preparation. However, actual results may differ materially from those expressed or implied due to various risks, uncertainties, and unforeseen events, including but not limited to economic conditions, market dynamics, regulatory changes, competitive pressures, operational challenges, and force majeure events. Readers are cautioned not to place undue reliance on these forward-looking statements. The Company undertakes no obligation to update or revise any statements in this report, whether as a result of new information, future events, or otherwise, except as required under applicable laws and regulations.



# Report on Corporate Governance

[In terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

## 1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

At NILASPACES we believe in adopting and adhering to the best standards of Corporate Governance to all the stakeholders. The Company's Corporate Governance is therefore based on the total transparency, integrity, fairness, equity, accountability and commitments to the values. The Company is committed to the best governance practices that create long term sustainable shareholder value. With the object of the Company to conduct its business in a highly professional manner and thereby enhance trust and confidence of all its stakeholders, the Company has devised a complete compliance of Corporate Governance norms.

We at NILASPACES firmly believe that firm Corporate Governance leads to the optimal utilization of resources and enhance the value of the enterprise and an ethical behavior of the enterprise leads to honoring and protecting the rights of all the stakeholders. Sound Corporate Governance practices and ethical business conduct always remain at the core of the NILASPACES's value system.

## 2. BOARD OF DIRECTORS

### 2.1 Composition and category of the Board:

The Company has an optimum combination of Executive and Non-Executive Directors. At the end of the year the Board consists of seven directors comprising of four non-executive independent directors including two-woman directors, two executive directors and one non-executive non-independent director. The appointment of four non-executive independent directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There is one promoter group executive director. Out of the four independent directors there are two-woman directors. There is no nominee director on the board. The Chairman of the Board is Executive Director.

### 2.2 Information in the form of table setting out the skills/ expertise/ competence of the Board of Directors:

The Company operates in the business of construction and development of projects for sale. The Board has identified on the basis of recommendation of Nomination and Remuneration Committee, various skills and expertise like land acquisition and development, construction, project management and execution, business strategy and management, engineering, communication and media, strategic management, business planning and marketing, corporate affairs, financial management, corporate governance, banking, M&A, capital market, fund raising and wealth management, communication, PR, media, and brand building.

The information of skills and expertise available is as under.

| Name of the Director    | Expertise in specific functional area identified by the Board and available                                                                                                    |
|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Deep S Vadodaria    | Land Acquisition and Development, Construction, engineering, Project Management and Execution, Business Planning and Marketing, Strategic Management, Communication and Media. |
| Mr. Prashant H Sarkhedi | Corporate Affairs, Financial Management & Strategic Management Corporate Governance, Banking, M&A, Capital Market, Fund Raising and Wealth Management                          |
| Mr. Anand B Patel       | Construction, engineering, Project Management and Execution, Business Planning                                                                                                 |
| Ms. Rajal B Mehta       | Marketing, Communication, PR, Media, and Brand Building.                                                                                                                       |
| Mr. Shrinjay S Joshi    | Financial Management, Banking, Fund Raising and Wealth Management                                                                                                              |
| Mr. Amit Chokshi        | Financial Management, Accounts & Audit, General Management, Corporate Affairs                                                                                                  |
| Ms. Kruti Shah          | Branding, Public Relations, Corporate Communications, Planning and Event Management                                                                                            |



### 2.3 Directorships, Membership on Committees and Meetings Attended:

The Name and Category of the Directors on the Board, their Attendance at Board Meetings held during the year and at the last Annual General Meeting; and the Number of Directorships, Committee Chairmanships or Memberships and Name of the Listed Entities and category of Directorship held by them in other Companies are given below

| SN | Name of Director(s)    | Category                               | Attendance Particulars |          | #Number of Directorship(s) held In other Companies including this listed entity | ##Committee Memberships/ Chairmanships of Other Companies |          | Name of the Other Listed Entities and category of Directorship |
|----|------------------------|----------------------------------------|------------------------|----------|---------------------------------------------------------------------------------|-----------------------------------------------------------|----------|----------------------------------------------------------------|
|    |                        |                                        | Board Meeting          | Last AGM |                                                                                 | Member                                                    | Chairman |                                                                |
| 1  | *Deep S Vadodaria      | Executive Director                     | 5                      | Yes      | 8                                                                               | -                                                         | -        | Nila Infrastructures Limited<br>Non-Executive Director         |
| 2  | ** Prashant H Sarkhedi | Executive Director                     | 5                      | Yes      | 5                                                                               | -                                                         | -        | -                                                              |
| 3  | ** Anand B Patel       | Non-Executive Non Independent Director | 5                      | Yes      | 1                                                                               | -                                                         | -        | -                                                              |
| 4  | ** Rajal B Mehta       | Non-Executive Independent Director     | 5                      | Yes      | 2                                                                               | -                                                         | -        | -                                                              |
| 5  | ** Shrinjay S Joshi    | Non-Executive Independent Director     | 5                      | Yes      | -                                                                               | -                                                         | -        | -                                                              |
| 6  | \$ Amit Chokshi        | Non-Executive Independent Director     | 5                      | Yes      | -                                                                               | -                                                         | -        | -                                                              |
| 7  | \$ Kruti Shah          | Non-Executive Independent Director     | 5                      | Yes      | -                                                                               | -                                                         | -        | -                                                              |

\*Promoter Director; \*\* Non-Promoter Director. # Excludes directorship in Nila Spaces Limited

##Committees considered are Audit Committee and Stakeholders' Relationship Committee only. Committee Membership(s) & Chairmanships are counted separately.

None of the Directors of Board is a member of more than ten Committees or Chairman of more than five committees across all the public companies in which they are director. The necessary disclosures regarding Committee positions have been made by all the Directors.





#### 2.4 Independent Directors confirmation by the Board:

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In the opinion of the Board, the Independent Directors, fulfill the conditions of independence specified in Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### 2.5 Number of Independent Directorships:

As per Regulation 17A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Independent Directors of the Company do not serve as Independent Director in more than seven listed companies. Further, the whole time director of the Company does not serve as an Independent Director in any listed entity.

#### 2.6 Details of Number of Meetings of the Board of Directors held and dates on which held:

During the year total Five (5) meetings of the Board of Directors were held. The dates of the meetings are as under.

| Date of Board Meeting | Board Strength | No of Directors Present |
|-----------------------|----------------|-------------------------|
| 09 May 2024           | 7              | 7                       |
| 31 July 2024          | 7              | 7                       |
| 12 August 2024        | 7              | 7                       |
| 25 October 2024       | 7              | 7                       |
| 04 February 2025      | 7              | 7                       |

#### 2.7 Disclosures of relationship between Directors inter-se:

None of the Directors of the Company are related with each other in any manner.

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

Non- Executive Directors does not hold any share or any convertible instrument of the Company.

#### 2.9 Performance Evaluation & Familiarization programs imparted to Independent Directors:

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after considering various criteria, the performance evaluation of the Board Members was carried out. Various aspects like attendance and participation at meetings, suggestions, inputs at discussions, adherence to various codes and policies, role in overall growth etc. were taken into consideration while evaluating the Board. The detailed performance evaluation framework is displayed at the website of the Company at **www.nilaspaces.com**. The performance evaluation of the Chairman and the Non- Independent Directors was carried out by the Independent Directors and Non-Executive Director. The Board of Directors expressed their satisfaction with the evaluation process.

The Company believes that a Board, which is well informed / familiarized with the Company, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations.

In pursuit of this, the Directors have been familiarized on a continuing basis on changes / developments corporate and industry scenario including those pertaining to statutes / legislations and economic environment, by way of presentations, board review notes, regular updates of projects and business operations, meetings etc. to enable them to take well informed and timely decisions.



The details of familiarization programs are available at the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment.

## **2.10 Board Diversity and Policy on Director's Appointment and Remuneration:**

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Board has adopted a policy on 'Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website [www.nilaspaces.com](http://www.nilaspaces.com).

## **2.11 Code of Conduct for the Board of Directors and Senior Management Personnel:**

In Compliance with Part-D under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted a code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is comprehensive code which is applicable to all Directors and senior management personnel. A copy of the same has been put on the Company's website [www.nilaspaces.com](http://www.nilaspaces.com). The same code has been circulated to all the members of the Board and all senior management personnel. The compliance of the said code has been affirmed by them annually. A declaration signed by the Managing Director of the Company forms part of this Report.

### **Declaration of Compliance of Code of Conduct:**

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on 31 March 2025 received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them.

**Place:** Ahmedabad  
**Date:** 05 May 2025

**Deep S. Vadodaria**  
Chairman & Whole Time Director  
DIN: 01284293

## **2.12 Board Procedure:**

Pursuant to the SEBI Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least 5 clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Finance Officer and Chairman of the Board. The information as required under the SEBI Regulations is made available to the Board. The agenda for the meeting of the Board and its Committees together with the appropriate supporting documents and papers are circulated well in advance of the meeting to enable the Board to take informed decisions. The outcome of the Board Meeting as soon as the meeting concludes.

The meetings of the Board and its various Committees are generally held at the Registered Office of the Company at Ahmedabad

## **2.13 Separate Meeting of Independent Directors:**

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 04 February 2025 to review the performance of Non- Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.



### 3. AUDIT COMMITTEE

#### 3.1 Composition of the Audit Committee:

The audit committee of the Company is comprised of four directors of which three are non-executive independent directors. The chairman of the audit committee is an independent director. The constitution of the audit committee is in line with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Amit Chokshi is the Chairman of the Committee. He possesses adequate financial accounting knowledge. Mr. Prashant H Sarkhedi, Mr. Shrinjay S. Joshi and Ms. Rajal B Mehta are the other members of the audit committee.

#### 3.2 Brief Description of the terms of reference of the Audit Committee:

The terms of reference and role of the audit committee as decided by the Board of Directors are in accordance with the provisions of Section 177 of the Companies Act, 2013 and SEBI Regulations as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. 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 Changes, if any, in accounting policies and practices and reasons for the same
  - ii. Major accounting entries involving estimates based on the exercise of judgment by management
  - iii. Significant adjustments made in the financial statements arising out of audit findings
  - iv. Compliance with listing and other legal requirements relating to financial statements
  - v. Disclosure of any related party transactions
  - vi. Qualifications in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of the audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;



- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. 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;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. 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;
- p. 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;
- q. 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;
- r. To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);
- s. 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;
- t. To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 atleast once in a financial year and verify the Internal Controls are adequate and operative effective.
- u. To review mechanism, code of conduct and policy framework under SEBI (Prohibition of Insider Trading) Regulations, 2015 and recommend changes.
- v. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- w. A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval / ratification with explanations where there are interested transactions.
- x. Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.
- y. The audit committee shall mandatorily review the following information:
  - Management discussion and analysis of financial condition and results of operations;
  - Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - Management letters/ letters of internal control weaknesses issued by the statutory auditors;
  - Internal audit reports relating to internal weaknesses; and
  - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - Statement of deviation:



- Quarterly statement of deviation (s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32 (1).
- Annual statement of funds utilized for purposes other than those stated in the offer document/ notice in terms of Regulation 32(7).

### 3.3 Meetings of the Audit Committee and Attendance:

Four (4) Audit Committee meetings were held during the year on 09 May 2024, 12 August 2024, 25 October 2024 and 04 February 2025. The time gap between Audit Committee meetings was not more than 120 days.

The details of the attendance of the Members at the Meetings of Audit Committee are as under:

| Name of Committee Members | Category                           | Designation | No. of Meetings during the year |          |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
|                           |                                    |             | Held                            | Attended |
| Mr. Amit R Chokshi        | Non Executive Independent Director | Chairman    | 4                               | 4        |
| Mr. Prashant H Sarkhedi   | Executive Director                 | Member      | 4                               | 4        |
| Ms. Rajal B Mehta         | Non Executive Independent Director | Member      | 4                               | 4        |
| Mr. Shrinjay S Joshi      | Non Executive Independent Director | Member      | 4                               | 4        |

The Statutory Auditors and Internal Auditors of the company are invited in the meeting of the Committee wherever required. The Chief Financial Officer of the Company is a regular invitee at the Meeting.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Recommendations of Audit Committee have been accepted by the Board of Directors wherever/whenever given.

As prescribed under the Companies Act 2013 and SEBI Regulations, the Chairman of the audit committee was present at the 24th Annual General Meeting of the Company held on 16 September 2024.

## 4. NOMINATION AND REMUNERATION COMMITTEE:

### 4.1 Composition of the Committee:

The Nomination and Remuneration Committee of the Company comprises of four members and all are Non-Executive Directors. Ms. Rajal B Mehta is the Chairman and Mr. Shrinjay S Joshi and Mr. Anand B. Patel are the other two members of the committee. The committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### 4.2 Brief Description of terms of reference of the Committee:

The broad terms of reference of the Nomination and Remuneration Committee, as approved by the Board, are in accordance with provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which are as follows:

- To recommend the Board in determining the appropriate size, diversity and composition of the Board;
- Identify 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 their appointment and removal, and shall carry out evaluation of every director's performance.





- c. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- d. Formulate criteria for performance evaluation of Independent Directors and the Board;
- e. Devising a policy on Board diversity;

#### 4.3 Details of Meetings of the Nomination and Remuneration Committee and Attendance:

Three (3) Nomination and Remuneration Committee meetings were held during the year on 09 May 2024, 04 February 2025. The requisite quorum was present at the meeting. The Chairman of the Nomination & remuneration Committee was present at the 24th Annual General Meeting of the Company.

The table below provides the information of the Nomination & Remuneration Committee members:

| Name of Committee Members | Category                           | Designation | No. of Meetings during the year |          |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
|                           |                                    |             | Held                            | Attended |
| Ms. Rajal B Mehta         | Non-Executive Independent Director | Chairperson | 2                               | 2        |
| Mr. Shrinjay S Joshi      | Non-Executive Independent Director | Member      | 2                               | 2        |
| Mr. Anand B. Patel        | Non Executive Director             | Member      | 2                               | 2        |

#### 4.4 Performance evaluation criteria for independent directors:

The Independent Directors are being evaluated by the members of the Board of Directors other than Independent Directors on the basis of pre-defined evaluation criteria as under:

- a) Attendance and contribution at the Board and Committee meetings;
- b) Educational qualification, experience of relevant field, expertise of subjects;
- c) Leadership qualities, skills, behavior, understanding of business, knowledge of subjects and processes;
- d) Ability to participate at debates, discussions and quality of suggestions, guidance, advise;
- e) Traits like integrity, honesty, secrecy maintenance, etc.

### 5. REMUNERATION OF DIRECTORS

#### 5.1. Criteria for making payment to non-executive directors:

Various criteria of making payments to non-executive directors are displayed on the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment.

#### 5.2 Details of Remuneration paid during the year:

Disclosures with respect to remuneration and sitting fees paid to the Directors during the year is provided in the Notes to the Accounts in Note Number 28.

#### 5.3 Pecuniary Relationship or transactions with Non- Executive Directors:

During the year under review, there was no pecuniary relationship or transactions between the Company and any of its Non-Executive Directors apart from payment of sitting fees for attending meetings. Details of transactions with non-executive directors are disclosed in Notes to the Accounts.



## **5.4 Remuneration Policy:**

**5.4.1** The Salient Features of the Nomination and Remuneration Policy of the Company constituted in terms of the provisions of the Companies Act, 2013 and as per the requirements of the SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 as amended from time to time is as under:

The Full Nomination and Remuneration policy is available at the website of the Company i.e. **www.nilaspaces.com**. The Nomination and Remuneration Policy of the Company Policy is divided in three parts:

**Part – A covers the matters to be dealt with and recommended by the Committee to the Board;**

**Part – B covers the appointment and nomination**

**And**

**Part – C covers remuneration and perquisites etc.**

**PART – A: Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee**

**The Committee shall:**

- (a) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- (b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- (c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

**PART – B: Policy for appointment and removal of Director, KMP and Senior Management**

**(a) Appointment criteria and Qualifications:**

- (a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his /her appointment.
- (b) A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- (c) The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.
- (d) Provided that where any person has attend the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

**(b) Term or Tenure:**

**1. Managing Director/Whole-time Director:**

The Company shall appoint or re-appoint any person as its Managing Director or Whole -time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.



## **2. Independent Director:**

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.
- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1 October 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.
- iii. At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and in case he is serving as a Whole-time Director of a listed company then he shall serve as Independent Director in three listed companies.

### **(c) Evaluation:**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

### **(d) Removal:**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

### **(e) Retirement:**

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## **PART – C: Policy relating to the remuneration for the Whole-Time Director, KMP and Senior Management**

### **(a) General:**

- i. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under as amended from time to time.



- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company or such other date as may be determined from time to time.
- iv. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

**(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:**

**i. Fixed pay:**

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

**ii. Minimum Remuneration:**

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

**iii. Provisions for excess remuneration:**

If any Managing Director and Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

**iv. Stock Options:**

In case, Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Independent Director they shall be entitled to any stock option of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the Companies Act, 2013 and rules made there under read with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendment or modification thereof.

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

**(c) Remuneration to Non-Executive/ Independent Director:**

**i. Remuneration / Commission:**

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.



## ii. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

## iii. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

## iv Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

## 6. STAKEHOLDERS' RELATIONSHIP COMMITTEE:

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has four members comprising of three non-executive independent directors.

**6.1 Name of the non-executive director heading the committee:** Mr. Amit R. Chokshi

**6.2 Name and designation of Compliance Officer:** Ms. Gopi Dave, Company Secretary

**6.3 Number of shareholders' complaints received so far:** NIL

**6.4 Number not solved to the satisfaction of shareholders:** NIL

**6.5 Number of pending Complaints:** NIL

**6.6 Meetings held during the year:**

One (1) Stakeholder Relationship Committee meeting was held during the year on 04 February 2025. The Chairman of the Stakeholder Relationship Committee was present at the 24th Annual General Meeting held on 16 September 2024.

The detail of the attendance of the Members at the meeting of Stakeholder Relationship Committee is as under:

| Name of Committee Members | Category                           | Designation | No. of Meetings during the year |          |
|---------------------------|------------------------------------|-------------|---------------------------------|----------|
|                           |                                    |             | Held                            | Attended |
| Mr. Amit R. Chokshi       | Non-Executive Independent Director | Chairman    | 1                               | 1        |
| Mr. Prashant H Sarkhedi   | Executive Director                 | Member      | 1                               | 1        |
| Ms. Rajal B Mehta         | Non-Executive Independent Director | Member      | 1                               | 1        |
| Mr. Shrinjay S Joshi      | Non-Executive Independent Director | Member      | 1                               | 1        |





## 7. DETAILS OF WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy or any misconduct. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The whistle Blower Policy is available at the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com). No complaint was received during the year under the vigil mechanism.

## 8. MEANS OF COMMUNICATIONS

**8.1 Quarterly Results:** Company submits financial results on quarterly basis to the Stock Exchanges as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The copies of quarterly results submitted to the Stock Exchanges are also available on the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment.

**8.2** Normally quarterly results of the Company are published in Business Standard (English) and Loksatta Jansatta (Gujarati).

**8.3 Website of the Company:** The Company's website [www.nilaspaces.com](http://www.nilaspaces.com) contains a separate dedicated section namely "Investors" where shareholders information is available. The Annual Report of the Company is also available on the website of the Company at <https://www.nilaspaces.com/investors.html> in a downloadable form.

**8.4 Whether it also displays official news release and presentation made to institutional investors or to the analyst:** Copies of press release and presentation are submitted to stock exchange prior to presentation and release made to institutional investor or to the analysts.

**8.5 Any presentation(s) made to the institutional investors or to the analysts:** Any presentation made to the institutional or/and analyst are also posted on the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com).

## 9. GENERAL BODY MEETINGS

### 9.1 Location and time, where last three Annual General Meetings held:

| Financial Year | Venue                                                | Date              | Time      |
|----------------|------------------------------------------------------|-------------------|-----------|
| 2021-22        | Through Video Conferencing / Other Audit Video Means | 31 August 2022    | 04:00 P.M |
| 2022-23        | Through Video Conferencing / Other Audit Video Means | 27 September 2023 | 04:00 P.M |
| 2023-24        | Through Video Conferencing / Other Audit Video Means | 16 September 2024 | 11:30 A.M |

### 9.2 Special Resolution passed at last 3 Annual General Meetings:

| Financial Year | Special Resolution passed                                                                                                                                                                                                                                                                                                          |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22        | No special resolution was passed                                                                                                                                                                                                                                                                                                   |
| 2022-23        | <ol style="list-style-type: none"><li>To change terms of appointment of Mr. Deep S. Vadodaria</li><li>To change terms of appointment of Mr. Prashant H. Sarkhedi</li><li>To appoint Mr. Amit R. Chokshi as Non-Executive Independent Director</li><li>To appoint Ms. Kruti M. Shah as Non-Executive Independent Director</li></ol> |



| Financial Year | Special Resolution passed                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2023-24        | <ol style="list-style-type: none"> <li>To approve Change in terms of appointment of Mr. Deep S. Vadodaria</li> <li>To approve Change in terms of appointment of Mr. Prashant H. Sarkhedi</li> <li>To approve borrowing powers of the Board of Directors u/s 180(1)(c) of the CA 2013</li> <li>To approve authority u/s 180(1)(a) of CA 2013</li> <li>To approve loan &amp; investment u/s 186 of the CA 2013</li> <li>To approve loan etc. u/s 185 of the CA 2013</li> </ol> |

### 9.3 Postal Ballot

**a.** Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern: **No Resolution** is proposed to be passed through Postal Ballot.

**b.** During the year, following **Special Resolutions** were passed by the Company through Postal Ballot:

| Particular of Resolution                                     | Votes in Favor | Votes Against |
|--------------------------------------------------------------|----------------|---------------|
| Re-appointment of Mr. Shrinjay S. Joshi Independent Director | 99.99          | 0.01          |

**c.** The Company had appointed Mr. Umesh Ved of Umesh Ved & Associates (FCS 4411, COP 2492) Practicing Company Secretary, to act as the Scrutinizer, for conducting the Postal Ballot process for the resolutions mentioned above, in a fair and transparent manner.

**d.** Procedure for Postal ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated February 04, 2025 to the Members, seeking their consent with respect to the above referred businesses. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.

**9.4 Details of special resolution proposed through Postal Ballot:** None of the Businesses proposed to be transacted at the ensuing 25th Annual General Meeting requires passing of a special resolution through postal ballot.

## 10. GENERAL SHAREHOLDER INFORMATION

### 10.1 Day, Date, Time and Venue of the 25<sup>th</sup> Annual General Meeting:

**Day and Date:** Monday 04 August 2025

**Time:** 11:30 A.M.

**Venue:** Through Video Conferencing

### 10.2 Financial Year: 01 April to 31 March

### 10.3 Financial Calendar: Tentative and subject to change for the financial year 2025-2026

| Quarter Ending    | Release of Results    |
|-------------------|-----------------------|
| 30 June 2025      | Mid of August 2025    |
| 30 September 2025 | Mid of November 2025  |
| 31 December 2025  | Mid of February 2026  |
| 31 March 2026     | Last week of May 2026 |



**10.4 Date of Book Closure:** From 29 July 2025 to 04 August 2025

**10.5 Dividend Payment Date:** Not Applicable

**10.6 Dividend Payment History:** Not Applicable

**10.7 Unpaid and Unclaimed Dividend:** Not Applicable

**10.7 Unpaid and Unclaimed Dividend:** Not Applicable

**10.8 Listing at Stock Exchanges:**

| Name and Address of the Stock Exchanges                                                                                                | Stock Code / Scrip Symbol | ISIN Number for NSDL/ CDSL (Dematerialized shares) |
|----------------------------------------------------------------------------------------------------------------------------------------|---------------------------|----------------------------------------------------|
| BSE Limited<br>25 Floor, Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai 400 001                                                      | 542231                    | INE00S901012                                       |
| National Stock Exchange of India Limited<br>Plot No. C/1, G Block, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051 | NILASPACES                |                                                    |

**10.9 Confirmation of payment of Listing Fees:** The annual listing fees for the year 2024-25 and advance listing fees for the year 2025-26, to the stock exchanges where the securities of the Company are listed, has been paid in prescribed time limit.

**10.10 Market Price Data:**

The monthly high / low and the volume of the Company's shares trades at BSE Limited and the monthly high / low of the said exchange are as under:

| Month          | Nila Spaces Limited |        |          | BSE Limited |          |
|----------------|---------------------|--------|----------|-------------|----------|
|                | High (₹)            | Low(₹) | Volume   | High (₹)    | Low (₹)  |
| April 2024     | 9.87                | 5.59   | 13817952 | 75124.28    | 71816.46 |
| May 2024       | 11.15               | 7.98   | 4180757  | 76009.68    | 71866.01 |
| June 2024      | 10.39               | 6.95   | 4322507  | 79671.58    | 70234.43 |
| July 2024      | 9.8                 | 8.1    | 4011381  | 81908.43    | 78971.79 |
| August 2024    | 11.05               | 7.63   | 4808957  | 82637.03    | 78295.86 |
| September 2024 | 12.52               | 10.94  | 3448139  | 85978.25    | 80895.05 |
| October 2024   | 13.26               | 10.07  | 3762491  | 84648.40    | 79137.98 |
| November 2024  | 14.51               | 12     | 2073666  | 80569.73    | 76802.73 |
| December 2024  | 19.4                | 12.51  | 3365235  | 82317.74    | 77560.79 |
| January 2025   | 18.6                | 13.09  | 3513840  | 80072.99    | 75267.59 |
| February 2025  | 15.38               | 10.25  | 3363623  | 78735.41    | 73141.27 |
| March 2025     | 13.65               | 10.38  | 2040678  | 78741.69    | 72633.54 |

The monthly high / low and the volume of the Company's shares trades at National Stock Exchange of India Limited and the monthly high/low of the said exchange are as under:



| Month          | Nila Spaces Limited |        |          | National Stock Exchange of India Ltd |          |
|----------------|---------------------|--------|----------|--------------------------------------|----------|
|                | High (₹)            | Low(₹) | Volume   | High (₹)                             | Low (₹)  |
| April 2024     | 9.75                | 5.60   | 44228000 | 22783.35                             | 21777.65 |
| May 2024       | 11.10               | 8.15   | 7656000  | 23110.80                             | 21821.05 |
| June 2024      | 10.50               | 7.01   | 14751000 | 24174.00                             | 21281.45 |
| July 2024      | 9.87                | 7.99   | 6510000  | 24999.75                             | 23992.70 |
| August 2024    | 11.06               | 7.60   | 15574000 | 25268.35                             | 23893.70 |
| September 2024 | 12.50               | 10.99  | 8676000  | 26277.35                             | 24753.15 |
| October 2024   | 13.09               | 10.21  | 13066000 | 25907.60                             | 24073.90 |
| November 2024  | 14.51               | 12.01  | 7247000  | 24537.60                             | 23263.15 |
| December 2024  | 19.40               | 12.51  | 9608000  | 24857.75                             | 23460.45 |
| January 2025   | 18.58               | 13.05  | 9698000  | 24226.70                             | 22786.90 |
| February 2025  | 14.71               | 10.21  | 9094000  | 23807.30                             | 22104.85 |
| March 2025     | 13.67               | 10.39  | 5719000  | 23869.60                             | 21964.60 |

**10.11 In case the securities are suspended from trading; the Directors' Report shall explain the reason thereof:**  
Not Applicable

**10.12 Registrar to an issue and Share Transfer Agent:**

**M/s MCS Share Transfer Agent Limited**

201, Second Floor, Shatdal Complex, Opp. Bata Show Room; Ashram Road, Ahmedabad – 380 009

Email: mcsstaahmd@gmail.com | Website: www.mcsregistrars.com

Tel No. +91 79 2658 0461 / 62 / 63, Fax No. +91 79 2658 1296

**10.13 Share Transfer System:** The powers of transfer and transmission of shares of the company have been delegated to the RTA of the Company M/s MCS Share Transfer Agent Limited, Ahmedabad. The RTA within time limit prescribed under the law approves and registers the transfer lodged by the investors. In terms of SEBI PR No. 12/2019, the shares of the Company are transferable only in dematerialized form.

**10.14 Distribution of shareholding as on 31 March 2025:**

| Shareholding of nominal value of | Number of Holder |               | Number of Shares |               |
|----------------------------------|------------------|---------------|------------------|---------------|
|                                  | Nos              | % of total    | Nos              | % of total    |
| 1 - 500                          | 65542            | 73.17         | 7671182          | 1.95          |
| 501 - 1000                       | 10659            | 11.90         | 9474548          | 2.41          |
| 1001 - 2000                      | 5230             | 5.84          | 8444921          | 2.14          |
| 2001 - 3000                      | 2131             | 2.38          | 5646533          | 1.43          |
| 3001 - 4000                      | 994              | 1.11          | 3644307          | 0.93          |
| 4001 - 5000                      | 1388             | 1.55          | 6758653          | 1.72          |
| 5001 - 10000                     | 1834             | 2.05          | 14546226         | 3.69          |
| 10001 - 50000                    | 1472             | 1.64          | 32339407         | 8.21          |
| 50001 - 100000                   | 171              | 0.19          | 13008304         | 3.30          |
| 100001 and Above                 | 148              | 0.17          | 292355119        | 74.22         |
| <b>Total</b>                     | <b>89569</b>     | <b>100.00</b> | <b>393889200</b> | <b>100.00</b> |



**10.15 Shareholding Pattern as on 31 March 2025:**

| Category                          | No. of shares held | % of total share capital |
|-----------------------------------|--------------------|--------------------------|
| Promoters' Holding                | 243825187          | 61.90                    |
| Public holding                    |                    |                          |
| Institutions and Bodies Corporate | 8609260            | 2.19                     |
| Individuals                       | 122912744          | 31.20                    |
| HUF                               | 5815233            | 1.48                     |
| Non Resident Indians              | 8758676            | 2.22                     |
| IEPF                              | 3968100            | 1.01                     |
| <b>Total</b>                      | <b>393889200</b>   | <b>100.00</b>            |

**10.16 Lock in Shares:**

There are no shares under lock-in as on 31 March 2025.

**10.17 Share Capital Evolution:**

| Date of Issue/<br>Allotment | No. of<br>shares<br>Allotted | Issue Price<br>per share (₹) | Distinctive<br>Numbers | Type of Issue                                             | Cumulative<br>capital<br>(No of shares) |
|-----------------------------|------------------------------|------------------------------|------------------------|-----------------------------------------------------------|-----------------------------------------|
| 03 May 2000                 | 70                           | 10                           | 1-70                   | Subscribers to the Memorandum and Articles of Association | 70                                      |
| 05 December 2002            | 49930                        | 10                           | 71 – 49930             | Right Issue of Share                                      | 50000                                   |
| 31 March 2008               | 14500                        | 10                           | 49931 - 64500          | Right Issue of Share                                      | 64500                                   |
| 28 March 2014               | 14500                        | 10                           | 64501 - 79000          | Right Issue of Share                                      | 79000                                   |
| 29 June 2018                | (79000)                      | N.A.                         | 1 - 79000              | Cancellation of shares pursuant to Scheme of Demerger     | (79000)                                 |
| 29 June 2018                | 393889200                    | 1                            | 1 - 393889200          | Scheme of Demerger                                        | 393889200                               |





**10.18 Compliance with corporate governance requirements specified in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of listing regulations:**

| Particulars                                                                          | Regulation Number   | Compliance status (Yes/No/NA) |
|--------------------------------------------------------------------------------------|---------------------|-------------------------------|
| Board composition                                                                    | 17 (1), (1A) & (1B) | Yes                           |
| Meeting of Board of directors                                                        | 17(2)               | Yes                           |
| Quorum of Board Meeting                                                              | 17 (2A)             | Yes                           |
| Review of Compliance Reports                                                         | 17(3)               | Yes                           |
| Plans for orderly succession for appointments                                        | 17(4)               | Yes                           |
| Code of Conduct                                                                      | 17(5)               | Yes                           |
| Fees/compensation                                                                    | 17(6)               | Yes                           |
| Minimum Information                                                                  | 17(7)               | Yes                           |
| Compliance Certificate                                                               | 17(8)               | Yes                           |
| Risk Assessment & Management                                                         | 17(9)               | Yes                           |
| Performance Evaluation of Independent Directors                                      | 17(10)              | Yes                           |
| Recommendation of Board                                                              | 17(11)              | Yes                           |
| Maximum number of Directorships                                                      | 17A                 | Yes                           |
| Composition of Audit Committee                                                       | 18(1)               | Yes                           |
| Meeting of Audit Committee                                                           | 18(2)               | Yes                           |
| Composition of nomination & remuneration committee                                   | 19(1) & (2)         | Yes                           |
| Quorum of Nomination & Remuneration Committee Meeting                                | 19 (2A)             | Yes                           |
| Meeting of Nomination & Remuneration Committee                                       | 19(3A)              | Yes                           |
| Composition of Stakeholder Relationship Committee                                    | 20(1), (2) & (2A)   | Yes                           |
| Meeting of Stakeholders Relationship Committee                                       | 20(3A)              | Yes                           |
| Composition and role of risk management committee                                    | 21(1),(2),(3),(4)   | NA                            |
| Meeting of Risk Management Committee                                                 | 21(3A)              | NA                            |
| Vigil Mechanism                                                                      | 22                  | Yes                           |
| Policy for related party Transaction                                                 | 23(1), (1A),        |                               |
| (5),(6),(7) & (8)                                                                    | Yes                 |                               |
| Prior or Omnibus approval of Audit Committee for all related party transactions      | 23(2) & (3)         | Yes                           |
| Approval for material related party transactions                                     | 23(4)               | Yes                           |
| Disclosure of Related Party Transactions on Consolidated basis                       | 23(9)               | Yes                           |
| Composition of Board of Directors of unlisted material Subsidiary                    | 24(1)               | Yes                           |
| Other Corporate Governance requirements with respect to subsidiary of listed entity. | 24(2),(3),(4),(5) & |                               |
| (6)                                                                                  | Yes                 |                               |
| Annual Secretarial Compliance Report                                                 | 24(A)               | Yes                           |
| Alternate Director to Independent Director                                           | 25(1)               | Yes                           |
| Maximum Tenure                                                                       | 25(2)               | Yes                           |



| Particulars                                                                                                                                                                           | Regulation Number | Compliance status (Yes/No/NA) |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------------------|
| Meeting of independent directors                                                                                                                                                      | 25(3) & (4)       | Yes                           |
| Familiarization of independent directors                                                                                                                                              | 25(7)             | Yes                           |
| Declaration from Independent Directors                                                                                                                                                | 25(8) & (9)       | Yes                           |
| D & O Insurance for Independent Directors                                                                                                                                             | 25(10)            | N.A.                          |
| Memberships in Committees                                                                                                                                                             | 26(1)             | Yes                           |
| Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel                                                                     | 26(3)             | Yes                           |
| Disclosure of Shareholding by Non-Executive Directors                                                                                                                                 | 26(4)             | Yes                           |
| Policy with respect to Obligations of directors and senior management                                                                                                                 | 26(2) & 26(5)     | Yes                           |
| Corporate Governance                                                                                                                                                                  | 27(1)&(2)         | Yes                           |
| Details of business                                                                                                                                                                   | 46 (2) (a)        | Yes                           |
| Terms and conditions of appointment of independent directors                                                                                                                          | 46 (2) (b)        | Yes                           |
| Composition of various committees of board of directors                                                                                                                               | 46 (2) (c)        | Yes                           |
| Code of conduct of board of directors and senior management personnel                                                                                                                 | 46 (2) (d)        | Yes                           |
| Details of establishment of vigil mechanism/ Whistle Blower policy                                                                                                                    | 46 (2) (e)        | Yes                           |
| Criteria of making payments to non-executive directors                                                                                                                                | 46 (2) (f)        | Yes                           |
| Policy on dealing with related party transactions                                                                                                                                     | 46 (2) (g)        | Yes                           |
| Policy for determining 'material' subsidiaries                                                                                                                                        | 46 (2) (h)        | Yes                           |
| Details of familiarization programs imparted to independent directors                                                                                                                 | 46 (2) (i)        | Yes                           |
| email address for grievance redressal and other relevant details                                                                                                                      | 46 (2) (j)        | Yes                           |
| Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances                                               | 46 (2) (k)        | Yes                           |
| Financial results                                                                                                                                                                     | 46 (2) (l)        | Yes                           |
| Shareholding pattern                                                                                                                                                                  | 46 (2) (m)        | Yes                           |
| Details of agreements entered into with the media companies and/or their associates                                                                                                   | 46 (2) (n)        | NA                            |
| Schedule of analyst or institutional investor meet and presentations made by the listed entity to analyst or institutional investors simultaneously with submission to stock exchange | 46 (2) (o)        | Yes                           |
| New name and the old name of the listed entity                                                                                                                                        | 46 (2) (p)        | Yes                           |

#### 10.19 Dematerialization of Shares and liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. Company has established connectivity with CDSL and NSDL through the Registrar, M/s MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31 March 2025, 98.33% of the paid-up share capita has been dematerialized.



**10.20 Outstanding GDR/ADR/Warrants or any convertible instrument, conversion date and likely impact on equity:**

At the end of the year there is no such instrument pending for conversion.

**10.21 Commodity price risk or foreign exchange risk and hedging activities:**

The business of the Company is exposed to fluctuations in commodity prices, which is, by and large, managed by booking the requisite estimated quantity/quality by back-to-back booking with the manufacturers and /or suppliers, while there is no exposure of the Company involving any foreign exchange risk and therefore there are no hedging activities undertaken.

**10.22 Plant locations:**

The Company is in the business of real estate and construction activities and therefore do not have any plant or production units. However, the information regarding various housing projects of the Company is available on the Company's website at **www.nilaspaces.com**.

**10.23 Credit Rating:** Not Applicable

**10.24 Address for Correspondence:** All shareholder's related enquires; clarifications and correspondence should be addressed at the following address:

The Compliance Officer  
Nila Spaces Limited 1st Floor, "Sambhaav House", Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad-380015  
Email: [secretarial@nilaspaces.com](mailto:secretarial@nilaspaces.com), Fax: +91 79 2687 3922; Phone: +91 79 4003 6817/18

**11. OTHER DISCLOSURES**

**11.1 Materially Significant Related Party Transaction:**

The transaction(s) entered into between the Company and its related parties are disclosed in the Notes forming part of accounts and are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction Wherein Directors and Key Managerial Personnel are interested and that may have potential conflict with the interest of the Company. All material transactions with subsidiaries, associates and joint ventures are in compliance with applicable law.

**11.2 Statutory Compliances, Penalties and Strictures:**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

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

There is no non-compliance of any mandatory requirements and adoption of the non-mandatory requirements by the Company.

**11.4 Web link where policy for determining 'Material Subsidiaries' is disclosed:**

The Company does not have any material subsidiary within the meaning of SEBI laws. The Company's policy on determining material subsidiary is placed on the Company's website at **www.nilaspaces.com** under investor segment.



**11.5 Web link where policy on dealing with related party transactions:**

The Company's policy on dealing with related party transactions is placed on the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com) under investor segment.

**11.6 Certificate from a Company Secretary in practice that none of the directors on the board of the company have been debarred or disqualified:**

A Certificate from a Company Secretary in practice has been received that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ Ministry of Corporate Affairs or any such statutory authority. The certificate is reproduced herein under.

**11.7 Total Fees for all services paid by the listed entity and its subsidiaries etc. whose accounts have been consolidated; on a consolidated basis to the statutory auditors for the financial year 2024-25:**

| SN | Particulars                                 | Consolidated Amount (₹) |
|----|---------------------------------------------|-------------------------|
| 1  | Audit and Other Fees for Certification etc. | 2,75,000                |

**11.8 Disclosures of transactions with related parties** in terms of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended: The disclosures are given in Note No 30 of the Notes to the Financial Statements.**11.9 Particulars of Senior Management:** There has been no change in the senior management of the Company during the financial year 2024-25. The identified senior management personnel of the company are Mr. Prashant Sarkhedi – Chief Financial Officer, Ms. Gopi Dave – Company Secretary, Ms. Mansi Nirmal – Manager Accounts & Finance, Mr. Nisarg Thakkar – Senior Sales Development Representative and Ritesh Parikh – Project Head.**11.10. Disclosure of Loans & Advances to the Firms / Companies in Which Directors are Interested:**

During the year 2024-25, the Company has extended loan of INR 20 Lac to Romanovia Industrial Park Private Limited (RIPPL) wherein Mr. Deep Vadodaria is Director. The amount of total loan extended to RIPPL outstanding as on 31 March 2025 is INR 10.21 Crore. There is no other loan & advances extended by the Company to any firm / companies in which any of the Director is interested.

**12. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED PLACEMENT AS SPECIFIED UNDER REGULATION 32 (7A): Not Applicable****13. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

- No. of complaints filed during the financial year: Nil
- No. of complaints disposed of during the financial year: Nil
- No. of complaints pending as at end of the financial year: Nil

**14. DETAILS OF NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED: Not Applicable****15. DISCLOSE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED: Not Applicable****16. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: Not Applicable**

**17. SECRETARIAL AUDIT REPORT FOR SHARE CAPITAL RECONCILIATION:**

As stipulated by SEBI, a Secretarial Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

**18. SECRETARIAL AUDIT REPORT FOR COMPLIANCES:**

Secretarial Audit has been carried out by an Independent Practicing Company Secretary at the end of the financial year to ensure timely compliances of all applicable acts, laws, guidelines, rules and regulations.

**19. DISPUTE RESOLUTION MECHANISM AT STOCK EXCHANGES (SMART ODR):**

SEBI vide its circular dated May 30, 2022 provided an option for arbitration as a Dispute Resolution Mechanism for investors. As per this circular, investors can opt for arbitration with Stock Exchanges in case of any dispute against the Company or its RTA on delay or default in processing any investor services related request. In compliance with SEBI guidelines, the Company had put informative guidelines and framework on company's website at [www.nilaspaces.com](http://www.nilaspaces.com) for information and informed decision of all the Members of the Company.

**20. DISCLOSURES WITH RESPECT TO DEMATE SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:** The Company does not have any shares liable to be transferred to Unclaimed Suspense Account.

**21. DETAILS OF MATERIAL SUBSIDIARY OF THE COMPANY:** During the financial year under review 2024-25, there is no material subsidiary of the Company.

**22. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING THE COMPANY:** There has not been any agreement reported to the Company pursuant to Clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.





### **Certificate of Non-Disqualification of Directors**

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Nila Spaces Limited**  
Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad -380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nila Spaces Limited having CIN: L45100GJ2000PLC083204 and having registered office at 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad – 380015 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

| Sr. No. | Name of Director                | DIN      | Date of appointment in Company |
|---------|---------------------------------|----------|--------------------------------|
| 1       | Mr. Prashant Himatbhai Sarkhedi | 00417386 | 12/10/2017                     |
| 2       | Mr. Deep Shaileshbhai Vadodaria | 01284293 | 12/10/2017                     |
| 3       | Mr. Anand Bholabhai Patel       | 07272892 | 19/06/2018                     |
| 4       | Ms. Rajal Bhanukumar Mehta      | 08182658 | 19/07/2018                     |
| 5       | Mr. Shrinjay Shyamal Joshi      | 08692453 | 10/02/2020                     |
| 6       | Ms. Kruti Manan Shah            | 07827540 | 26/08/2023                     |
| 7       | Mr. Amit Ranchodlal Chokshi     | 10283515 | 21/08/2023                     |

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate 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.

Place : Ahmedabad  
Date : 05 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
Peer Review No. 766/2020  
UDIN: F004411G000272833



## **Auditors' Certificate on Compliance of Conditions of Corporate Governance**

To,  
The Members of **Nila Spaces Limited**

1. This report contains details of compliance of conditions of Corporate Governance by Nila Spaces Limited ("the Company") for the year ended on March, 31, 2025, as stipulated in Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI [Listing Obligations and Disclosure Requirements] Regulations, 2015 ["Listing Regulations"] pursuant to the Listing Agreement of the Company with Stock exchanges.

### **Management's Responsibility**

2. The Compliance with the terms and conditions of Corporate Governance is the responsibility of the management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

### **Auditor's Responsibility**

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

8. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46 (2) and paragraph C, D and E of schedule V of the Listing Regulations during the year ended on March 31, 2025.

### **Other Matters and Restriction on Use**

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



10. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For Dhirubhai Shah & Co. LLP  
Chartered Accountants  
Firm Registration No.: 102511W/ W100298

Parth S Dadawala  
Partner  
Membership Number:134475  
UDIN: 25134475BMIVWQ7021

Place : Ahmedabad  
Date : 05 May 2025



## CEO and CFO Certification

To,  
The Board of Directors  
**Nila Spaces Limited**  
Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad -380015

We, Mr. Deep S. Vadodaria, Whole Time Director and Mr. Prashant Sarkhedi, Director & Chief Financial Officer responsible for the finance function of the Company certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended on 31 March 2025 and that to the best of our knowledge and belief:
  - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on 31 March 2025 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and to the Audit committee:
  - (i) significant changes in internal control over financial reporting during the year;
  - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (iii) instances of significant fraud of which we 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.

**Deep S. Vadodaria**  
Whole Time Director  
DIN: 01284293

**Prashant Sarkhedi**  
Chief Financial Officer

**Place:** Ahmedabad  
**Date:** 05 May 2025



# Independent Auditors' Report

To the Members of Nila Spaces Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of Nila Spaces Limited ("the Company"), which comprises of the standalone balance sheet as at March 31, 2025, the standalone statement of Profit and Loss (including other comprehensive income), the standalone statement of changes in equity and statement of cash flows for the year then ended, and notes to the standalone financial statements (herein after referred as "financial statement"), including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ind AS 115-Revenue from contract with customers (as described in note no. 3(h) of financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract cost, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the company's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. | Our Audit procedures included, among others: <ul style="list-style-type: none"><li>• We read the accounting policy for revenue recognition of the Company and assessed compliance with the requirements of Ind AS 115.</li><li>• We assessed the management evaluation of recognising revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.</li><li>• We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.</li></ul> |
| Revenue Recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |





| The key audit matter                                                                                           | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ind AS 115–Revenue from contract with customers (as described in note no. 3(h) of financial statements)</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                                                                                                | <ul style="list-style-type: none"> <li>• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion.</li> <li>• We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognised over a period of time.</li> <li>• We assessed the disclosures included in financial statements, as specified in Ind AS 115.</li> </ul> |

#### Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board’s Report including Annexures to Board’s Report, Business Responsibility Report, Corporate Governance and Shareholder’s Information, but does not include the financial statements and our auditor’s report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company’s management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows 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.

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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management and Board of Directors are 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. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors' Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial statements of the current period 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.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, based on our audit we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31 March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h. With respect to the other matters to be included in the Auditors' 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, wherever necessary, of pending litigations on its financial position in its financial statements – Refer Note 34 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("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 the audit procedures 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year covered by our audit.
  - vi. Based on our examination which included test checks and confirmation from ERP vendor, the company, in respect of financial year commenced on April 01,2024, 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 the audit trail feature was not available for master data changes as described in note 44 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the company as per the statutory requirements for records retention.
2. As required by the Companies (Auditors' 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 B, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent \ applicable.

**For, Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298

**Parth S. Dadawala**  
Partner  
Membership number: 134475  
ICAI UDIN: 25134475BMIVWM1308

**Place:** Ahmedabad  
**Date:** 05 May 2025



## Annexure - A to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Nila Spaces Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.





### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For, Dhirubhai Shah & Co LLP**

Chartered Accountants

FRN: 102511W/W100298

**Place:** Ahmedabad

**Date:** 05 May 2025

**Parth S. Dadawala**

Partner

Membership number: 134475

ICAI UDIN: 25134475BMIVWM1308



## Annexure - B to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31 March 2025, we report that:

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
  
(B) As the company does not have any intangible assets, reporting under paragraph 3 clause (i) (a) (B) is not applicable.
- b) Property, Plant and Equipment were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is lessee and the lease agreements are duly executed in favor of the lessee), disclosed in the financial statements included under Property, Plant and Equipment and Investment Properties are held in the name of the Company as at the balance sheet date.
- d) The Company has not revalued any of its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at 31 March, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account. The Company's inventory also includes construction work in progress and entitlement to Land Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under paragraph 3 (ii) (b) of the order is not applicable.
- (iii) a) The Company has made investment in one company and has granted a loan to one subsidiary and other companies during the year. Further, the company has not provided any guarantee or security or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year except as stated below.  
  
A. According to the information and explanation given to us and the records produced to us for our verification, the company has made investment in one subsidiary and provided loan to subsidiary during the year and same is disclosed in the table below:.



(₹ in lakhs)

| Particulars                                                                                                   | Loans   | Investments |
|---------------------------------------------------------------------------------------------------------------|---------|-------------|
| <b>Aggregate amount of granted during the year</b>                                                            |         |             |
| - Subsidiary                                                                                                  | 7320.00 | 0.90        |
| - Associate                                                                                                   | -       | -           |
| - Joint Venture                                                                                               | -       | -           |
| <b>Balance Outstanding as at Balance sheet date in respect of above cases (Including Interest receivable)</b> |         |             |
| - Subsidiary                                                                                                  | 7589.84 | 0.90        |
| - Associate                                                                                                   | -       | -           |
| - Joint Venture                                                                                               | -       | -           |

- B. According to the information and explanation given to us and the records produced to us for our verification, the company has granted a loan to two companies other than subsidiary, during the year and same is disclosed in the table below:

(₹ in lakhs)

| Particulars                                                                                                   | Loans   |
|---------------------------------------------------------------------------------------------------------------|---------|
| <b>Aggregate amount of granted during the year</b>                                                            |         |
| - Related Party                                                                                               | 20.00   |
| - Others                                                                                                      | 300.00  |
| <b>Balance Outstanding as at Balance sheet date in respect of above cases (Including Interest receivable)</b> |         |
| - Related Party                                                                                               | 1020.73 |
| - Others                                                                                                      | 302.31  |

- b) In our opinion, and according to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of the investments made and loans granted during the year are not, prima facie, prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of unsecured loans given, in our opinion the repayment of principal and payment of interest has not been stipulated which is repayable on demand. As informed to us, the Company has not demanded repayment of the loan during the year. Thus, there has been no default on the part of the party to whom the money has been lent. Further, the Company has not given any advance in the nature of loan to any party during the year.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given.
- e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed or extended or fresh loans given to settle the overdue of existing loans given to the same party.
- f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has given loans, details as below, either repayable on demand or without specifying any terms or period of repayment.



(₹ in lakhs)

| Particulars                                                                | All Parties     | Promoters | Others          | Related Parties |
|----------------------------------------------------------------------------|-----------------|-----------|-----------------|-----------------|
| <b>Aggregate number of loans/ advances in nature of loans</b>              |                 |           |                 |                 |
| - Repayable on demand (A)                                                  | 9,997.20        | -         | 1,386.63        | 8,610.57        |
| - Agreement does not specify any terms or period of repayment (B)          | -               | -         | -               | -               |
| Total (A+B)                                                                | <b>9,997.20</b> | <b>-</b>  | <b>1,386.63</b> | <b>8,610.57</b> |
| <b>Percentage of loans/ advances in nature of loans to the total loans</b> | <b>100%</b>     | <b>-</b>  | <b>13.87%</b>   | <b>86.13%</b>   |

- (iv) According to the information and explanation given to us and on the basis of our examination of records of the company, the Company has complied with provisions of Section 185 of the Companies Act, 2013 ("the Act") with respect of loan provided by the company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186 of the Act. The Company has not provided any guarantee, security and accordingly compliance under sections 185 and 186 of the Act in respect of providing guarantee, securities is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits (including deemed deposits) from the public within the meaning of provisions of sections 73 to 76 of the Act and the rules framed there under and hence reporting under clause (v) of paragraph 3 of the Order is not applicable. According to the information and explanations given to us, no order has been passed by the Company Law Board or the National Company Law Tribunal or the Reserve Bank of India or any Court or any other Tribunal against the Company in this regard.
- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us and basis our audit procedures to check the outstanding statutory dues, in our opinion no undisputed amounts payable in respect of statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess, Goods and Service Tax and other statutory dues applicable to it were in arrears as at the balance sheet date for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and records of the company examined by us, there is no statutory due under disputes for the Income Tax, Goods and Service Tax, Value Added Tax, Excise Duty and Service Tax and other material statutory dues as at March 31, 2025. Further, as described in note no 34 of financial statement, office of superintendent has assessed stamp duty of Rs. 651.52 lakhs under Gujarat Stamp Act, 1958 with reference to demerger transaction undertaken by the company vide National Company Law Tribunal, Order No. CP(CAA) No. 56/ NCLT/AHM/2018 and CA(CAA) No. 14/NCLT/AHM/2018. As informed to us and based on legal opinion, the company has filed writ petition in Hon. Gujarat High Court against the said assessed duty.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



- (ix)** a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- b) The Company has not been declared as willful defaulter by any bank or financial institution or other lender.
- c) In our opinion and according to the information and explanation given to us, the term loans taken by the company were applied for the purpose for which they were raised.
- d) On an overall examination of the financial statements of the Company, the company has not raised any funds raised on short-term basis; hence reporting under clause (ix) (d) of Paragraph 3 is not applicable.
- e) On an overall examination of the 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, associates or joint ventures.
- f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures.
- (x)** a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause (x) (a) of the Order is not applicable.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partially or optionally) and hence reporting under clause (x) (b) of the Order is not applicable to the Company.
- (xi)** a) According to the information and explanations given to us, no fraud by the company or on the company has been noticed or reported during the year.
- b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii)** The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv)** a) In our opinion the Company has an adequate Internal Audit system commensurate with the size and the nature of its business.
- b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv)** According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xvi)** a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.



d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable

**(xvii)** The Company has not incurred cash loss during the financial year covered under audit or immediately preceding financial year.

**(xviii)** There has been no resignation of the statutory auditors of the Company during the year. Accordingly, paragraph 3 clause (xviii) of the Order is not applicable.

**(xix)** On the basis of the financial ratios disclosed in Note no.39 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that the 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 further 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 28.2 to the 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 28.2 to the financial statements.

**(xxi)** The Reporting under clause (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

**For, Dhirubhai Shah & Co LLP**  
Chartered Accountants  
FRN: 102511W/W100298

**Parth S. Dadawala**  
Partner  
Membership number: 134475  
ICAI UDIN: 25134475BMIVWM1308

**Place:** Ahmedabad  
**Date:** 05 May 2025





# Standalone Balance Sheet

as at 31 March 2025

(₹ in lakhs)

| Particulars                               | Note | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------|------|---------------------|---------------------|
| <b>ASSETS</b>                             |      |                     |                     |
| <b>Non-current assets</b>                 |      |                     |                     |
| (a) Property, plant and equipment         | 4    | 2,171.53            | 2,521.03            |
| (b) Investment properties                 | 5    | 428.66              | 649.98              |
| (c) Financial assets                      |      |                     |                     |
| (i) Investments                           | 6    | 307.00              | 306.10              |
| (ii) Other financial assets               | 8    | 110.00              | 10.00               |
| (d) Other non current assets              | 9    | 234.73              | 152.27              |
| (e) Deferred tax asset (net)              | 32D  | -                   | 89.21               |
| <b>Total non-current assets</b>           |      | <b>3,251.92</b>     | <b>3,728.59</b>     |
| <b>Current assets</b>                     |      |                     |                     |
| (a) Inventories                           | 10   | 10,303.91           | 9,277.89            |
| (b) Financial assets                      |      |                     |                     |
| (i) Trade receivables                     | 11   | 103.82              | 63.19               |
| (ii) Cash and cash equivalents            | 12   | 937.22              | 1,372.35            |
| (iii) Bank balances other than (ii) above | 12   | -                   | 1,609.56            |
| (iv) Loans                                | 7    | 9,997.20            | 1,920.00            |
| (v) Other financial assets                | 8    | 215.59              | 1,812.00            |
| (c) Other current assets                  | 13   | 4,246.14            | 3,418.62            |
| (d) Current tax asset (net)               | 14   | -                   | 9.64                |
| <b>Total current assets</b>               |      | <b>25,803.88</b>    | <b>19,483.25</b>    |
| <b>Total assets</b>                       |      | <b>29,055.80</b>    | <b>23,211.84</b>    |
| <b>EQUITY AND LIABILITIES</b>             |      |                     |                     |
| <b>Equity</b>                             |      |                     |                     |
| (a) Equity share capital                  | 15   | 3,938.89            | 3,938.89            |
| (b) Other equity                          | 16   | 10,557.36           | 9,040.22            |
| <b>Total equity</b>                       |      | <b>14,496.25</b>    | <b>12,979.11</b>    |
| <b>Liabilities</b>                        |      |                     |                     |
| <b>Non-current liabilities</b>            |      |                     |                     |
| (a) Financial liabilities                 |      |                     |                     |
| (i) Borrowings                            | 17   | 3.32                | 10.82               |
| (ii) Lease liabilities                    | 18   | 56.45               | 74.65               |
| (iii) Other financial liabilities         | 20   | 279.17              | 211.41              |
| (b) Provisions                            | 22   | 44.13               | 33.04               |
| (c) Deferred tax liability (net)          | 32D  | 38.97               | -                   |
| <b>Total non-current liabilities</b>      |      | <b>422.04</b>       | <b>329.92</b>       |
| <b>Current liabilities</b>                |      |                     |                     |
| (a) Financial liabilities                 |      |                     |                     |
| (i) Borrowings                            | 17   | 7.50                | 6.88                |
| (ii) Trade payables                       |      |                     |                     |
| (a) Dues to micro and small enterprises   | 19   | 56.45               | 42.66               |
| (b) Dues to Others                        | 19   | 704.50              | 416.32              |
| (iii) Lease liabilities                   | 18   | 18.20               | 16.49               |
| (iv) Other financial liabilities          | 20   | 573.85              | 236.80              |
| (b) Other current liabilities             | 21   | 12,511.60           | 8,834.51            |
| (c) Provisions                            | 22   | 109.96              | 349.15              |
| (d) Current tax liabilities (net)         | 14   | 155.45              | -                   |
| <b>Total current liabilities</b>          |      | <b>14,137.51</b>    | <b>9,902.81</b>     |
| <b>Total liabilities</b>                  |      | <b>14,559.55</b>    | <b>10,232.73</b>    |
| <b>Total equity and liabilities</b>       |      | <b>29,055.80</b>    | <b>23,211.84</b>    |

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.  
As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**Parth S Dadawala**  
Partner  
Membership No: 134475

**For and on behalf of the Board of Directors of Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Deep Vadodaria**  
Wholetime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



## Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                               | Note | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------------------------------------|------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                             |      |                                     |                                     |
| Revenue from operations                                                   | 23   | 13,580.22                           | 9,071.31                            |
| Other income                                                              | 24   | 852.80                              | 432.59                              |
| <b>Total income</b>                                                       |      | <b>14,433.02</b>                    | <b>9,503.90</b>                     |
| <b>Expenses</b>                                                           |      |                                     |                                     |
| Cost of material consumed and project expenses                            | 25   | 8,650.94                            | 6,548.94                            |
| Employee benefits expenses                                                | 26   | 232.92                              | 286.38                              |
| Finance costs                                                             | 27   | 1,557.69                            | 477.05                              |
| Depreciation                                                              | 4-5  | 516.45                              | 121.89                              |
| Other expenses                                                            | 28   | 1,355.18                            | 1,137.10                            |
| <b>Total expenses</b>                                                     |      | <b>12,313.18</b>                    | <b>8,571.36</b>                     |
| <b>Profit before tax</b>                                                  |      | <b>2,119.84</b>                     | <b>932.54</b>                       |
| <b>Tax expense:</b>                                                       |      |                                     |                                     |
| (a) Current Tax                                                           | 32   | 643.36                              | 155.13                              |
| (b) MAT Credit Entitlement                                                | 32   | -                                   | (74.39)                             |
| (c) Adjustments of tax for earlier years                                  | 32   | 14.52                               | -                                   |
| (d) Deferred tax charge/(credit) (net)                                    | 32   | (58.36)                             | 175.02                              |
| <b>Tax expense</b>                                                        |      | <b>599.52</b>                       | <b>255.76</b>                       |
| <b>Profit for the year</b>                                                |      | <b>1,520.32</b>                     | <b>676.78</b>                       |
| <b>Other comprehensive income</b>                                         |      |                                     |                                     |
| <b>Items that will not be reclassified subsequently to profit or loss</b> |      |                                     |                                     |
| Remeasurement of post-employment benefit obligation                       | 16   | (4.40)                              | (3.31)                              |
| Income tax relating to these items                                        | 16   | 1.22                                | 0.92                                |
| <b>Other comprehensive income for the year, net of tax</b>                |      | <b>(3.18)</b>                       | <b>(2.39)</b>                       |
| <b>Total comprehensive income for the year</b>                            |      | <b>1,517.14</b>                     | <b>674.39</b>                       |
| <b>Earnings per equity share (Face value ₹ 1 per share)</b>               |      |                                     |                                     |
| Basic                                                                     | 29   | 0.39                                | 0.17                                |
| Diluted                                                                   | 29   | 0.39                                | 0.17                                |

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**Parth S Dadawala**  
Partner  
Membership No: 134475

**For and on behalf of the Board of Directors of  
Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Deep Vadodaria**  
Wholetime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



# Standalone Statement of Changes in Equity

for the year ended 31 March 2025

## A. Equity share capital (Refer Note No. 15)

(₹ in lakhs)

| Particulars         | Balance at the beginning of the year | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current period | Changes in equity share capital during the year | Balance at the end of the year |
|---------------------|--------------------------------------|------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|--------------------------------|
| As at 31 March 2024 | 3,938.89                             | -                                                          | 3,938.89                                                | -                                               | 3,938.89                       |
| As at 31 March 2025 | 3,938.89                             | -                                                          | 3,938.89                                                | -                                               | 3,938.89                       |

## B. Other Equity (Refer Note No. 16)

(₹ in lakhs)

| Particulars                                                      | Reserves and Surplus |                 |                            |                 | Total            |
|------------------------------------------------------------------|----------------------|-----------------|----------------------------|-----------------|------------------|
|                                                                  | Retained earnings    | Capital reserve | Securities premium account | General reserve |                  |
| <b>Balance as at 01 April 2023</b>                               | <b>744.49</b>        | <b>7,607.64</b> | <b>5.80</b>                | <b>7.90</b>     | <b>8,365.83</b>  |
| Profit for the year                                              | 676.78               | -               | -                          | -               | 676.78           |
| <b>Items of other comprehensive income</b>                       |                      |                 |                            |                 |                  |
| Remeasurement of post-employment benefit obligation (net of tax) | (2.39)               | -               | -                          | -               | (2.39)           |
| <b>Balance as at 31 March 2024</b>                               | <b>1,418.88</b>      | <b>7,607.64</b> | <b>5.80</b>                | <b>7.90</b>     | <b>9,040.22</b>  |
| Profit for the year                                              | 1,520.32             | -               | -                          | -               | 1,520.32         |
| <b>Items of other comprehensive income</b>                       |                      |                 |                            |                 |                  |
| Remeasurement of post-employment benefit obligation (net of tax) | (3.18)               | -               | -                          | -               | (3.18)           |
| <b>Balance as at 31 March 2025</b>                               | <b>2,936.02</b>      | <b>7,607.64</b> | <b>5.80</b>                | <b>7.90</b>     | <b>10,557.36</b> |

The accompanying notes 1 to 44 form an integral part of these standalone financial statements.

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**Parth S Dadawala**  
Partner  
Membership No: 134475

**For and on behalf of the Board of Directors of Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Deep Vadodaria**  
Wholetime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



## Standalone Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activities</b>                             |                                     |                                     |
| Profit/(Loss) before tax                                               | 2,119.84                            | 932.54                              |
| <b>Adjustments for:</b>                                                |                                     |                                     |
| Finance cost                                                           | 1,557.69                            | 477.05                              |
| Depreciation                                                           | 517.80                              | 124.61                              |
| (Profit) on Sale/discard of investment properties                      | (114.08)                            | -                                   |
| Share of loss from LLP                                                 | -                                   | 0.05                                |
| Impairment allowance                                                   | -                                   | 1.00                                |
| Interest income                                                        | (661.24)                            | (299.57)                            |
| <b>Operating profit/(loss) before working capital changes</b>          | <b>3,420.01</b>                     | <b>1,235.68</b>                     |
| <b>Changes in working capital adjustments</b>                          |                                     |                                     |
| (Increase)/Decrease in Trade Receivables                               | (40.63)                             | (59.68)                             |
| (Increase)/Decrease in Other Current Assets                            | (827.52)                            | (673.68)                            |
| (Increase)/Decrease in Other Non Current Assets                        | (82.46)                             | (58.82)                             |
| (Increase)/Decrease in Inventories                                     | (1,026.02)                          | 597.77                              |
| Increase/(Decrease) in Trade Payables                                  | 301.97                              | (379.55)                            |
| Increase/(Decrease) in Other Financial Liabilities                     | 404.80                              | (114.91)                            |
| Increase/(Decrease) in Other Current Liabilities                       | 3,677.09                            | 3,638.64                            |
| Increase/(Decrease) in Provisions                                      | (232.50)                            | 243.56                              |
| <b>Cash generated from/(used in) operations</b>                        | <b>5,594.74</b>                     | <b>4,429.02</b>                     |
| Less: Income taxes paid (net)                                          | (305.03)                            | (131.05)                            |
| <b>Net cash flow from/(used in) operating activities [A]</b>           | <b>5,289.71</b>                     | <b>4,297.96</b>                     |
| <b>Cash flow from investing activities</b>                             |                                     |                                     |
| Purchase of Property, Plant and Equipment                              | (159.28)                            | (2,610.88)                          |
| Sale of Fixed Asset                                                    | 326.40                              | -                                   |
| (Investment)/Withdrawal of Investment in Joint Ventures and Subsidiary | (0.90)                              | 1,236.57                            |
| (Investment)/Withdrawal of Investment in Mutual Fund                   | -                                   | 306.86                              |
| (Investment)/Withdrawal of Investment in Fixed deposit                 | 3,105.97                            | (3,221.56)                          |
| Interest Income                                                        | 214.18                              | 132.43                              |
| Loans (Given to)/Repaid by related Party (net)                         | (7,340.00)                          | (900.00)                            |
| Loans (Given to)/Repaid by others (net)                                | (290.15)                            | 1,337.10                            |
| <b>Net cash flow from/(used in) investing activities [B]</b>           | <b>(4,143.78)</b>                   | <b>(3,719.48)</b>                   |
| <b>Cash flow from financing activities</b>                             |                                     |                                     |
| Proceeds from / (Repayment) of Borrowings (net)                        | (6.88)                              | 17.70                               |
| Increase/(Decrease) in Lease Liabilities                               | (16.49)                             | 91.14                               |
| Finance cost paid                                                      | (1,557.69)                          | (477.05)                            |
| <b>Net cash flow from/(used in) financing activities [C]</b>           | <b>(1,581.06)</b>                   | <b>(368.21)</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>   | <b>(435.13)</b>                     | <b>210.27</b>                       |
| <b>Cash and cash equivalents at the beginning of the year</b>          | <b>1,372.35</b>                     | <b>1,162.08</b>                     |
| <b>Cash and cash equivalents at the end of the year (see note 2)</b>   | <b>937.22</b>                       | <b>1,372.35</b>                     |



## Standalone Statement of Cash Flow

for the year ended 31 March 2025

### Notes:

1 The above statement of Cash Flow has been prepared under "Indirect method" asset out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flow".

2 Cash and cash equivalents as per above comprise of the following:

(₹ in lakhs)

| Particulars                      | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Cash on hand                     | 0.37                                | 1.33                                |
| Balance with banks               | 936.85                              | 1,371.02                            |
| <b>Cash and cash equivalents</b> | <b>937.22</b>                       | <b>1,372.35</b>                     |

3 Changes in liabilities arising from Financing activities, including both changes arising from cash flows and non cash changes:

### Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

| Particulars                                                                                              | As at<br>1 April 2024 | Non cash<br>changes | Changes<br>as per<br>standalone<br>statement<br>of cash<br>flow | As at<br>31 March<br>2025 |
|----------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-----------------------------------------------------------------|---------------------------|
| Borrowings(long term borrowings,short term borrow-<br>ings & current maturities of long term borrowings) | 17.70                 | -                   | (6.88)                                                          | 10.82                     |

As per our report of even date attached

#### For Dhirubhai Shah & Co. LLP

Chartered Accountants  
Firm's Registration No: 102511W/W100298

#### Parth S Dadawala

Partner  
Membership No: 134475

Place : Ahmedabad  
Date : 05 May 2025

#### For and on behalf of the Board of Directors of

#### Nila Spaces Limited

CIN No. :L45100GJ2000PLC083204

#### Deep Vadodaria

Wholetime Director  
DIN : 01284293

#### Prashant H Sarkhedi

Chief Financial Officer

Place : Ahmedabad  
Date : 05 May 2025

#### Anand B Patel

Director  
DIN : 07272892

#### Gopi V Dave

Company Secretary

Place : Ahmedabad  
Date : 05 May 2025



# Notes to the standalone financial statements

for the year ended 31 March, 2025

## 1. Corporate Information

Nila Spaces Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Spaces Limited is a public company incorporated on 03 May 2000 and listed on BSE (Bombay Stock Exchange of India Limited) and NSE (National Stock Exchange of India Limited). The Company is engaged in the development of real estate comprising of residential and commercial projects.

## 2. Basis of preparation and measurement

### 2.1. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The standalone financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 05 May 2025.

Details of the Company's material accounting policies are included in note 3.

### 2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees, which is also the Company's functional currency. All the amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

### 2.3. Basis of Measurement

These standalone financial statements have been prepared on going concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.4. Use of estimates and judgments

In preparing this standalone financial statement, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and the assumptions that have most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

Note 3(b)&(c) – Useful life used for the purpose of depreciation on property, plant and equipment and investment properties and amortization of intangible assets.

Note 3(e) – Identification of the building as an investment property

Note 3(f) – Impairment of financial and non-financial assets

Note 3(g) – Recognition and measurement of defined benefit obligations, key actuarial assumptions

Note 3(h) – Evaluation of percentage completion for the purpose of revenue recognition.





## Notes to the standalone financial statements

for the year ended 31 March, 2025

Note 3(i) - Fair value measurement of financial instruments

Note 3(j) - Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets

Note 3(l) - Provisions and contingencies

Note 3(o) - Lease classification

### 2.5 Measurement of fair values

The Company's accounting policies and disclosures requires the measurement of fair values for financial instruments.

The Company has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entity in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 - Investment property

Note 35 - Financial instruments

### 3. Material Accounting Policies

#### a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents. Operating cycle for all other assets and liabilities has been considered as twelve months.

#### b) Property, plant and equipment

##### Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable



## Notes to the standalone financial statements

for the year ended 31 March, 2025

purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

### Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

### Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. 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. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

### Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

## c) Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

### Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognized in the Statement of Profit and Loss as incurred

### Amortisation

Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life of four years.

### Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of intangible assets and is recognized in the Statement of Profit and Loss.

## d) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any.



# Notes to the standalone financial statements

for the year ended 31 March, 2025

Depreciation/amortisation is not provided on capital work-in-progress and intangible assets under-development until construction/installation are complete and the asset is ready for its intended use.

## e) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

### Recognition and measurement

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

### Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment properties equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Any gain or loss on disposal of an investment property is recognized in Statement of Profit and Loss.

## f) Impairment of Financial and non-financial assets

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.



# Notes to the standalone financial statements

for the year ended 31 March, 2025

## g) Employee benefits

### Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted expenses and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered schemes. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the services are rendered by the employees.

### Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurement gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.



# Notes to the standalone financial statements

for the year ended 31 March, 2025

## h) Revenue recognition

### (i) Recognition of Revenue from Real Estate Development:

Revenue is recognized on satisfactory performance obligations in a contract with customers, allocation of transaction price to the performance obligations and recognition of revenue as the performance obligations are satisfied either at a point in time or over a period of time. While recognizing revenue, the cost of land has been allocated in proportion to the percentage of work completed. If the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the Statement of Profit and Loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as expenses as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognized immediately in the Statement of Profit and Loss.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the Company and the revenue and costs, if applicable, can be measured reliably

### (ii) Land and transferrable development rights

Revenue from contracts for sale of land and transferrable development rights is recognized at a point in time when control is transferred to the customer and it is probable that consideration will be collected. This is usually deemed to be legal completion as this is the point at which the Company has an enforceable right to payment. Revenue from sale of land and transferrable development rights is measured at the transaction price specified in the contract with the customer.

### (iii) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. 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 i.e. unbilled revenue is recognized for the earned consideration that is conditional.

A 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 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

### (iv) Lease rental income

Lease income from operating leases shall be recognized in income on a straight -line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Income from leasing of commercial complex is recognized on an accrual basis in accordance with lease agreements. Refer note 3(O) for accounting policy on leases.

### (v) Share in profit/ loss of Limited liability partnerships ("LLPs") and partnership firm

The Company's share in profits from LLPs and partnership firm, where the Company is a partner, is recognized 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.



## Notes to the standalone financial statements

for the year ended 31 March, 2025

### (vi) Interest Income

Interest income, including income arising from other financial instruments measured at amortized cost, is recognized using the effective interest rate method.

### (vii) Dividend Income

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

## i) Financial instrument

### Financial assets

#### Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL), its transaction cost are recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset

#### Subsequent measurement and gains and losses

#### Financial assets are subsequently classified as measured at

- **Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- **Fair value through profit and loss (FVTPL):** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss
- **Fair value through other comprehensive income (FVOCI):** These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

#### Trade receivables and loans

Trade receivables and loans are initially recognized at fair value when they are originated. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.





# Notes to the standalone financial statements

for the year ended 31 March, 2025

## Equity instrument

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI.

Fair value Changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

## Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

- a) The right to receive cash flows from the asset have expired; or
- b) The Company has transferred substantially all the risks and rewards of the asset; or
- c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

### Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit and Loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.



## Notes to the standalone financial statements

for the year ended 31 March, 2025

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet date if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on net basis or to realize the assets and settle the liabilities simultaneously.

### j) Income taxes

Income tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in OCI.

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off therecognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

#### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

#### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the company will pay normal tax during the specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### k) Inventories

Inventory comprises of land, Finished Goods of Residential project and land development rights.

Land and land development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

Direct expenditures relating to real estate activity are inventoried. Other expenditure (including borrowing costs) during construction period is inventoried 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. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.



# Notes to the standalone financial statements

for the year ended 31 March, 2025

- i. 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. Finished goods – unsold residential unit, commercial unit, plots:** Valued at lower of cost and net realizable value.
- iii. Construction material:** Valued at lower of cost and net realizable value. Cost is determined based on FIFO 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.

## **l) Provisions and contingencies**

A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii. Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

## **m) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, 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, if any. All other borrowing costs are expensed in the period in which they occur.

## **n) Investments in subsidiaries, joint venture and associates**

The Company has elected to recognise its investments in subsidiary and associate and joint venture companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

## **o) Leases**

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **I. Company as a lessee**

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.



## Notes to the standalone financial statements

for the year ended 31 March, 2025

### i) Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(f) on impairment of non-financial assets.

### ii) Lease Liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets 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.

## II. Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.



# Notes to the standalone financial statements

for the year ended 31 March, 2025

## **p) Advance paid towards land procurement**

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. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

## **q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

## **r) Earnings per share**

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

## **s) Cash and Cash equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid, which are subject to insignificant risk of changes in value

## **t) Recent pronouncements issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to existing Ind AS 116-Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024

The Company has determined, based on its evaluation, that it does not have any Material impact in its financial statements

## **u) New Amendments not yet adopted by the Company**

### **i. Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



# Notes to the standalone financial statements

for the year ended 31 March 2025

## 4. Property, Plant and Equipment

(₹ in lakhs)

| Particulars           | Gross Block        |               |            | Accumulated Depreciation |                    |               | Net Block           |                    |
|-----------------------|--------------------|---------------|------------|--------------------------|--------------------|---------------|---------------------|--------------------|
|                       | As at 1 April 2024 | Additions     | Deductions | As at 31 March 2025      | As at 1 April 2024 | For the year  | As at 31 March 2025 | As at 1 April 2024 |
| Computer              | 48.03              | 22.72         | -          | 70.75                    | 5.37               | 18.38         | 47.00               | 42.66              |
| Office Equipments     | 218.66             | 35.69         | -          | 254.35                   | 10.48              | 45.27         | 198.60              | 208.18             |
| Plant & Machinery     | 24.86              | 0.76          | -          | 25.62                    | 1.13               | 4.71          | 19.78               | 23.73              |
| Vehicle               | 150.08             | -             | -          | 150.08                   | 5.58               | 17.80         | 126.70              | 144.50             |
| Furniture & Fixtures  | 418.76             | 23.68         | -          | 442.44                   | 19.69              | 81.46         | 341.29              | 399.07             |
| Co- Working Structure | 1,676.43           | 76.44         | -          | 1,752.87                 | 67.48              | 321.39        | 1,364.00            | 1,608.95           |
| Right-of-Use          | 98.88              | -             | -          | 98.88                    | 4.94               | 19.78         | 74.16               | 93.94              |
| <b>Total</b>          | <b>2,635.70</b>    | <b>159.27</b> | <b>-</b>   | <b>2,794.98</b>          | <b>114.67</b>      | <b>508.79</b> | <b>623.46</b>       | <b>2,521.03</b>    |

(i) Refer note no. 37 : leases for Right -of-use

(ii) The company has transferred depreciation amounting to ₹ 1.35 lakhs (31 March 2024 : ₹ 2.72 lakhs) to project WIP for the FY 2024-25.

(₹ in lakhs)

| Particulars           | Gross Block        |                 |            | Accumulated Depreciation |                    |               | Net Block           |                    |
|-----------------------|--------------------|-----------------|------------|--------------------------|--------------------|---------------|---------------------|--------------------|
|                       | As at 1 April 2023 | Additions       | Deductions | As at 31 March 2024      | As at 1 April 2023 | For the year  | As at 31 March 2024 | As at 1 April 2023 |
| Computer              | 6.69               | 41.34           | -          | 48.03                    | 0.48               | 4.89          | 42.66               | 6.21               |
| Office Equipments     | 2.16               | 216.50          | -          | 218.66                   | 0.03               | 10.45         | 208.18              | 2.13               |
| Plant & Machinery     | 0.38               | 24.48           | -          | 24.86                    | 0.01               | 1.12          | 23.73               | 0.37               |
| Vehicle               | 1.20               | 148.88          | -          | 150.08                   | 0.38               | 5.20          | 144.50              | 0.82               |
| Furniture & Fixtures  | 14.40              | 404.36          | -          | 418.76                   | 0.25               | 19.44         | 399.07              | 14.15              |
| Co- Working Structure | -                  | 1,676.43        | -          | 1,676.43                 | -                  | 67.48         | 1,608.95            | -                  |
| Right-of-Use          | -                  | 98.88           | -          | 98.88                    | -                  | 4.94          | 93.94               | -                  |
| <b>Total</b>          | <b>24.83</b>       | <b>2,610.87</b> | <b>-</b>   | <b>2,635.70</b>          | <b>1.15</b>        | <b>113.52</b> | <b>114.67</b>       | <b>23.68</b>       |

(i) Refer note no. 37 : leases for Right -of-use

(ii) The company has transferred depreciation amounting to ₹ 2.72 lakhs (31 March 2023 : ₹ 0.69 lakhs) to project WIP for the FY 2023-24.





## Notes to the standalone financial statements

for the year ended 31 March 2025

### 5. Investment Properties

(₹ in lakhs)

| Particulars                | Gross Block        |           |               | Accumulated Depreciation |                    |              | Net Block           |                    |
|----------------------------|--------------------|-----------|---------------|--------------------------|--------------------|--------------|---------------------|--------------------|
|                            | As at 1 April 2024 | Additions | Deductions    | As at 31 March 2025      | As at 1 April 2024 | For the year | As at 31 March 2025 | As at 1 April 2024 |
| Building & Office Premises | 702.08             | -         | 234.80        | 467.28                   | 52.10              | 9.01         | 428.66              | 649.98             |
| <b>Total</b>               | <b>702.08</b>      | <b>-</b>  | <b>234.80</b> | <b>467.28</b>            | <b>52.10</b>       | <b>9.01</b>  | <b>428.66</b>       | <b>649.98</b>      |

(₹ in lakhs)

| Particulars                | Gross Block        |           |            | Accumulated Depreciation |                    |              | Net Block           |                    |
|----------------------------|--------------------|-----------|------------|--------------------------|--------------------|--------------|---------------------|--------------------|
|                            | As at 1 April 2023 | Additions | Deductions | As at 31 March 2024      | As at 1 April 2023 | For the year | As at 31 March 2024 | As at 1 April 2023 |
| Building & Office Premises | 702.08             | -         | -          | 702.08                   | 41.00              | 11.09        | 649.98              | 661.07             |
| <b>Total</b>               | <b>702.08</b>      | <b>-</b>  | <b>-</b>   | <b>702.08</b>            | <b>41.00</b>       | <b>11.09</b> | <b>649.98</b>       | <b>661.07</b>      |

### Amount recognised in statement of profit and loss from Investment Properties

(₹ in lakhs)

| Particulars                               | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------|---------------------|---------------------|
| Profit from Sale of Investment Properties | 114.08              | -                   |
| Less: Depreciation during the year        | 9.01                | 11.09               |
| <b>Total</b>                              | <b>105.07</b>       | <b>(11.09)</b>      |

### Fair Value of Investment Property

The company's Investment Property consist of commercial and residential properties. The fair value of Investment property is ₹ 783.37 Lakhs (31 March 2024: ₹ 1088.42 Lakhs). The valuations is based on valuation performed by an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of the Company's investment properties have been arrived by Market approach using sales comparison method. The fair value measurement of the investment properties has been categorised as Level 3 fair value based on the inputs to the valuation techniques used.



## Notes to the standalone financial statements

for the year ended 31 March, 2025

### 6. Investments

(₹ in lakhs)

| Particulars                                                                                                                                                                                                            | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Non Current</b>                                                                                                                                                                                                     |                     |                     |
| <b>Investments in Subsidiary (at cost)</b>                                                                                                                                                                             |                     |                     |
| Nila Urban Living Private Limited<br>9,000 (31 March 2024 : Nil ) Equity shares of Nila Urban Living Private Limited of ₹ 10/- each                                                                                    | 0.90                | -                   |
|                                                                                                                                                                                                                        | <b>0.90</b>         | <b>-</b>            |
| <b>Investments in Associate (at cost)</b>                                                                                                                                                                              |                     |                     |
| 2,33,750 (31 March 2024 : 2,33,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 10/- each                                                                                                                       | 222.06              | 222.06              |
|                                                                                                                                                                                                                        | <b>222.06</b>       | <b>222.06</b>       |
| <b>Total Investments in Associate and Subsidiary</b>                                                                                                                                                                   | <b>222.96</b>       | <b>222.06</b>       |
| <b>Investments in Others</b>                                                                                                                                                                                           |                     |                     |
| <b>(a) Investment in LLP</b>                                                                                                                                                                                           |                     |                     |
| <b>Bagmar Nila Projects (Udaipur) LLP</b>                                                                                                                                                                              | 1.90                | 1.90                |
| (a) Name of Firm : Bagmar Nila Projects (Udaipur) LLP<br>(b) Name of Partners : i) Nila Spaces Limited<br>ii) Mahesh Bagmar iii) Mamta Bagmar<br>(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9)  |                     |                     |
| <b>Bagmar Nila Projects (Jodhpur) LLP</b>                                                                                                                                                                              | 1.90                | 1.90                |
| ( a) Name of Firm : Bagmar Nila Projects (Jodhpur) LLP<br>(b) Name of Partners : i) Nila Spaces Limited<br>ii) Mahesh Bagmar iii) Mamta Bagmar<br>(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9) |                     |                     |
| <b>(b) Fair value through Other Comprehensive Income</b>                                                                                                                                                               |                     |                     |
| Debentures - Samasth Living Pvt. Ltd.                                                                                                                                                                                  | 40.00               | 40.00               |
| Pref Shares - Samasth Living Pvt. Ltd.                                                                                                                                                                                 | 40.24               | 40.24               |
| <b>Total Investments in others</b>                                                                                                                                                                                     | <b>84.04</b>        | <b>84.04</b>        |
| <b>Total</b>                                                                                                                                                                                                           | <b>307.00</b>       | <b>306.10</b>       |
| <b>Aggregate value of unquoted investment</b>                                                                                                                                                                          | <b>307.00</b>       | <b>306.10</b>       |
| <b>Aggregate value of quoted investment</b>                                                                                                                                                                            | <b>-</b>            | <b>-</b>            |

Note: Aggregate value of impairment of quoted and unquoted investment is ₹ Nil ( 31 March 2024 : ₹ Nil )



## Notes to the standalone financial statements

for the year ended 31 March, 2025

### 7. Loans

(₹ in lakhs)

| Particulars                       | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|---------------------|---------------------|
| <b>Current</b>                    |                     |                     |
| <b>Unsecured, Considered good</b> |                     |                     |
| Other than related Parties        | 1,386.63            | 987.42              |
| Related Party                     | 8,610.57            | 932.58              |
| <b>Total</b>                      | <b>9,997.20</b>     | <b>1,920.00</b>     |

Refer note 30 - Related party transactions

Refer note 35 - Financial instruments, fair values and risk measurement

Refer note 40 - Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Regulations, 2015 and Section 186(4) of the Companies Act, 2013).

### 8. Other Financial Assets

(₹ in lakhs)

| Particulars        | As at 31 March 2025 | As at 31 March 2024 |
|--------------------|---------------------|---------------------|
| <b>Non Current</b> |                     |                     |
| Bank Deposits \$   | 110.00              | 10.00               |
|                    | <b>110.00</b>       | <b>10.00</b>        |
| <b>Current</b>     |                     |                     |
| Bank Deposits #    | 215.59              | 1,812.00            |
|                    | <b>215.59</b>       | <b>1,812.00</b>     |
| <b>Total</b>       | <b>325.59</b>       | <b>1,822.00</b>     |

\$Includes ₹ 105.00 lakhs as Margin money with bank ( 31 March 2024 ₹ 5.00 lakhs)

#Includes ₹ 215.59 lakhs as Margin money with bank (31 March 2024 ₹ 502.00 lakhs )

refer note 35 - Financial instruments, fair values and risk measurement

### 9. Other non current assets

(₹ in lakhs)

| Particulars                       | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered good</b> |                     |                     |
| Security deposits                 | 234.73              | 152.27              |
| <b>Total</b>                      | <b>234.73</b>       | <b>152.27</b>       |

### 10. Inventories

(₹ in lakhs)

| Particulars                      | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|---------------------|---------------------|
| Work in progress                 | 5,094.68            | 4,018.66            |
| Finished Goods                   | 163.16              | 163.16              |
| Land and land development rights | 5,046.07            | 5,096.07            |
| <b>Total</b>                     | <b>10,303.91</b>    | <b>9,277.89</b>     |

Refer note 3(k) for accounting policy on inventories.



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 11. Trade receivables

(₹ in lakhs)

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| <b>Related parties</b>            |                        |                        |
| Unsecured, considered good        | -                      | -                      |
| <b>Other than related parties</b> |                        |                        |
| Unsecured, considered good        | 103.82                 | 63.19                  |
| Unsecured, considered doubtful    | 4.50                   | 4.50                   |
| Less : impairment Allowances      | (4.50)                 | (4.50)                 |
| <b>Total</b>                      | <b>103.82</b>          | <b>63.19</b>           |

Refer note 35 - Financial instruments, fair values and risk measurement

Refer note 30 : Related Party Transactions

#### Ageing of Trade Receivable as at 31 March 2025

(₹ in lakhs)

| Particulars                                                                        | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years   | More<br>than 3<br>years | Total         |
|------------------------------------------------------------------------------------|-----------------------|----------------------|-----------|-------------|-------------------------|---------------|
| (i) Undisputed Trade Receivables – considered good                                 | 103.82                | -                    | -         | -           | -                       | <b>103.82</b> |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                     | -                    | -         | 4.50        | -                       | <b>4.50</b>   |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                     | -                    | -         | -           | -                       | -             |
| (iv) Disputed Trade Receivables considered good                                    | -                     | -                    | -         | -           | -                       | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                     | -                    | -         | -           | -                       | -             |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                     | -                    | -         | -           | -                       | -             |
| <b>Total</b>                                                                       | <b>103.82</b>         | <b>-</b>             | <b>-</b>  | <b>4.50</b> | <b>-</b>                | <b>108.32</b> |
| Less : impairment Allowances                                                       | -                     | -                    | -         | (4.50)      | -                       | <b>(4.50)</b> |
| <b>Total</b>                                                                       | <b>103.82</b>         | <b>-</b>             | <b>-</b>  | <b>-</b>    | <b>-</b>                | <b>103.82</b> |

#### Ageing of Trade Receivable as at 31 March 2024

(₹ in lakhs)

| Particulars                                                                        | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More<br>than 3<br>years | Total        |
|------------------------------------------------------------------------------------|-----------------------|----------------------|-----------|-----------|-------------------------|--------------|
| (i) Undisputed Trade Receivables – considered good                                 | 63.19                 | -                    | -         | -         | -                       | <b>63.19</b> |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                     | -                    | 4.50      | -         | -                       | <b>4.50</b>  |



## Notes to the standalone financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                                     | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total         |
|---------------------------------------------------------------------------------|--------------------|-------------------|-------------|-----------|-------------------|---------------|
| (iii) Undisputed Trade Receivables – credit impaired                            | -                  | -                 | -           | -         | -                 | -             |
| (iv) Disputed Trade Receivables considered good                                 | -                  | -                 | -           | -         | -                 | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | -                  | -                 | -           | -         | -                 | -             |
| (vi) Disputed Trade Receivables - credit impaired                               | -                  | -                 | -           | -         | -                 | -             |
| <b>Total</b>                                                                    | <b>63.19</b>       | <b>-</b>          | <b>4.50</b> | <b>-</b>  | <b>-</b>          | <b>67.69</b>  |
| Less : impairment Allowances                                                    | -                  | -                 | (4.50)      | -         | -                 | <b>(4.50)</b> |
| <b>Total</b>                                                                    | <b>63.19</b>       | <b>-</b>          | <b>-</b>    | <b>-</b>  | <b>-</b>          | <b>63.19</b>  |

### 12. Cash and cash equivalents

(₹ in lakhs)

| Particulars                                             | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------------------------|---------------------|---------------------|
| Balance in current account                              | 936.85              | 397.80              |
| Bank Deposits having maturity of less than three months | -                   | 973.22              |
| Cash on hand                                            | 0.37                | 1.33                |
|                                                         | <b>937.22</b>       | <b>1,372.35</b>     |
| <b>Other Bank Balances</b>                              |                     |                     |
| other bank balance*                                     | -                   | 1,609.56            |
|                                                         | <b>-</b>            | <b>1,609.56</b>     |
| <b>Total</b>                                            | <b>937.22</b>       | <b>2,981.91</b>     |

\* Includes ₹ Nil ( 31 March 2024 ₹ 649.56 lakhs ) held as margin money.

Refer note 35 - Financial instruments, fair values and risk measurement

### 13. Other current assets

(₹ in lakhs)

| Particulars                                 | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered good</b>           |                     |                     |
| Advance for Land Purchase to related party* | -                   | 1,960.02            |
| Advances to suppliers for Property Purchase | 2,340.00            | -                   |
| Advance to Suppliers                        | 16.50               | 656.86              |
| Other Current Asset                         | 19.62               | 89.08               |
| Prepaid expenses                            | 1,821.32            | 664.01              |
| Advance to Employees                        | 3.05                | 3.00                |
| Balance with government authorities         | 45.65               | 45.65               |
| <b>Total</b>                                | <b>4,246.14</b>     | <b>3,418.62</b>     |



## Notes to the standalone financial statements

for the year ended 31 March 2025

refer note 30 - Related Party Transactions

\* Advance for land purchase 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.

### 14. Current tax assets/ (liabilities) (Net)

(₹ in lakhs)

| Particulars                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Advance payment of tax         | 313.58                 | 164.77                 |
| Less : Current tax liabilities | (469.03)               | (155.13)               |
| <b>Total</b>                   | <b>(155.45)</b>        | <b>9.64</b>            |

### 15. Equity share capital

(₹ in lakhs)

| Particulars                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Authorised share capital</b>                                                |                        |                        |
| 45,00,00,000 (31 March 2024 : 45,00,00,000) Equity shares of ₹ 1/- each fully paid | 4,500.00               | 4,500.00               |
| <b>(b) Issued, Subscribed and Paid-up Capital</b>                                  |                        |                        |
| 39,38,89,200 (31 March 2024 : 39,38,89,200) Equity shares of ₹ 1/- each fully paid | 3,938.89               | 3,938.89               |

### (c) Reconciliation of Share outstanding at the beginning and at the end of the reporting year

| Particulars                             | As at<br>31 March 2025 |            | As at<br>31 March 2024 |            |
|-----------------------------------------|------------------------|------------|------------------------|------------|
|                                         | Numbers                | ₹ in lakhs | Numbers                | ₹ in lakhs |
| Balance as at the beginning of the year | 39,38,89,200.00        | 3,938.89   | 39,38,89,200.00        | 3,938.89   |
| Issued during the year                  | -                      | -          | -                      | -          |
| Balance as at the end of the year       | 39,38,89,200.00        | 3,938.89   | 39,38,89,200.00        | 3,938.89   |

### (d) Terms / rights attached to Equity shares

- The company has only one single class of equity shares referred to as equity share having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held.
- The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the Shareholder in the Annual General Meeting except in case of interim dividend.
- In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.





# Notes to the standalone financial statements

for the year ended 31 March 2025

## (e) Details of shareholders holding more than 5% of Equity shares in the company

| Promoter name     | As at<br>31 March 2025 |           | As at<br>31 March 2024 |           |
|-------------------|------------------------|-----------|------------------------|-----------|
|                   | Nos. of shares         | % Holding | Nos. of shares         | % Holding |
| Manoj B Vadodaria | 4,63,04,712.00         | 11.75%    | 4,63,04,712.00         | 11.75%    |
| Nila M Vadodaria  | 4,39,55,267.00         | 11.16%    | 4,39,55,267.00         | 11.16%    |
| Kiran B Vadodaria | 3,17,58,100.00         | 8.06%     | 3,17,58,100.00         | 8.06%     |
| Alpa K Vadodaria  | 3,68,00,000.00         | 9.34%     | 3,68,00,000.00         | 9.34%     |
| Deep S Vadodaria  | 3,17,52,108.00         | 8.06%     | 3,17,52,108.00         | 8.06%     |
| Mina S Vadodaria  | 2,16,55,000.00         | 5.50%     | 2,16,55,000.00         | 5.50%     |

## (f) Shares held by Promoter's Group at the end of the year

### As at 31 March 2025

| Promoter name         | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % Changes during the year |
|-----------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|---------------------------|
| Manoj B Vadodaria     | 4,63,04,712.00                             | -                      | 4,63,04,712.00                       | 11.75%            | -                         |
| Nila M Vadodaria      | 4,39,55,267.00                             | -                      | 4,39,55,267.00                       | 11.16%            | -                         |
| Alpa K Vadodaria      | 3,68,00,000.00                             | -                      | 3,68,00,000.00                       | 9.34%             | -                         |
| Kiran B Vadodaria     | 3,17,58,100.00                             | -                      | 3,17,58,100.00                       | 8.06%             | -                         |
| Deep S Vadodaria      | 3,17,52,108.00                             | -                      | 3,17,52,108.00                       | 8.06%             | -                         |
| Mina S Vadodaria      | 2,16,55,000.00                             | -                      | 2,16,55,000.00                       | 5.50%             | -                         |
| Chhaya R Vadodaria    | 43,00,000.00                               | -                      | 43,00,000.00                         | 1.09%             | -                         |
| Siddharth R Vadodaria | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Karan R Vadodaria     | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Neha M Vadodaria      | 68,50,000.00                               | -                      | 68,50,000.00                         | 1.74%             | -                         |
| Kajal K Vadodaria     | 68,50,000.00                               | -                      | 68,50,000.00                         | 1.74%             | -                         |
| <b>Total</b>          | <b>24,38,25,187.00</b>                     | <b>-</b>               | <b>24,38,25,187.00</b>               | <b>61.89%</b>     | <b>-</b>                  |

### As at 31 March 2024

| 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 | % Changes during the year |
|--------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|---------------------------|
| Manoj B Vadodaria  | 5,31,54,712.00                             | (68,50,000.00)         | 4,63,04,712.00                       | 11.75%            | (12.89%)                  |
| Nila M Vadodaria   | 4,39,55,267.00                             | -                      | 4,39,55,267.00                       | 11.16%            | -                         |
| Alpa K Vadodaria   | 3,68,00,000.00                             | -                      | 3,68,00,000.00                       | 9.34%             | -                         |
| Kiran B Vadodaria  | 3,86,08,100.00                             | (68,50,000.00)         | 3,17,58,100.00                       | 8.06%             | (17.74%)                  |
| Deep S Vadodaria   | 3,17,52,108.00                             | -                      | 3,17,52,108.00                       | 8.06%             | -                         |
| Mina S Vadodaria   | 2,16,55,000.00                             | -                      | 2,16,55,000.00                       | 5.50%             | -                         |
| Chhaya R Vadodaria | 43,00,000.00                               | -                      | 43,00,000.00                         | 1.09%             | -                         |



## Notes to the standalone financial statements

for the year ended 31 March 2025

|                       |                        |              |                        |               |          |
|-----------------------|------------------------|--------------|------------------------|---------------|----------|
| Siddharth R Vadodaria | 68,00,000.00           | -            | 68,00,000.00           | 1.73%         | -        |
| Karan R Vadodaria     | 68,00,000.00           | -            | 68,00,000.00           | 1.73%         | -        |
| Neha M Vadodaria      | -                      | 68,50,000.00 | 68,50,000.00           | 1.74%         | 100.00%  |
| Kajal K Vadodaria     | -                      | 68,50,000.00 | 68,50,000.00           | 1.74%         | 100.00%  |
| <b>Total</b>          | <b>24,38,25,187.00</b> | <b>-</b>     | <b>24,38,25,187.00</b> | <b>61.89%</b> | <b>-</b> |

(g) During last 5 years immediately preceding reporting date, the Company has not allotted any (a) Bonus Shares or (b) Shares issued for consideration other than cash.

(h) During last 5 years immediately preceding reporting date, the Company has not bought back any class of shares.

### 16. Other equity

(₹ in lakhs)

| Particulars                   | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------|------------------------|------------------------|
| <b>Reserves &amp; Surplus</b> |                        |                        |
| (i) Retained earnings         | 2,936.02               | 1,418.88               |
| (ii) Equity security premium  | 5.80                   | 5.80                   |
| (iii) Capital reserve         | 7,607.64               | 7,607.64               |
| (iv) General reserve          | 7.90                   | 7.90                   |
| <b>Total</b>                  | <b>10,557.36</b>       | <b>9,040.22</b>        |

| Particulars                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------------------------|------------------------|------------------------|
| <b>(i) Retained earnings</b>                                       |                        |                        |
| Profit & loss opening balance                                      | 1,418.88               | 744.49                 |
| Profit during the year                                             | 1,520.32               | 676.78                 |
| Items of other comprehensive income                                |                        |                        |
| Remeasurement of post-employment benefit obligation (net of taxes) | (3.18)                 | (2.39)                 |
| <b>Total</b>                                                       | <b>2,936.02</b>        | <b>1,418.88</b>        |
| <b>(ii) Equity security premium</b>                                | <b>5.80</b>            | <b>5.80</b>            |
| <b>(iii) Capital reserve</b>                                       | <b>7,607.64</b>        | <b>7,607.64</b>        |
| <b>(iv) General reserve</b>                                        | <b>7.90</b>            | <b>7.90</b>            |
| <b>Total</b>                                                       | <b>10,557.36</b>       | <b>9,040.22</b>        |

### Nature and purpose of reserves

**General Reserve** - The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

**Capital Reserve** - The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of Demerger.



## Notes to the standalone financial statements

for the year ended 31 March 2025

**Equity Security Premium** - Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

**Retained Earning** - Retained earnings represents undistributed accumulated earnings of the company as on balance sheet date.

### 17. Borrowings

(₹ in lakhs)

| Particulars                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| <b>Secured loans</b>                 |                        |                        |
| <b>Non Current</b>                   |                        |                        |
| Vehicle loan                         | 3.32                   | 10.82                  |
|                                      | <b>3.32</b>            | <b>10.82</b>           |
| <b>Current</b>                       |                        |                        |
| Current Maturities of Long Term Debt | 7.50                   | 6.88                   |
|                                      | <b>7.50</b>            | <b>6.88</b>            |
| <b>Total</b>                         | <b>10.82</b>           | <b>17.70</b>           |

#### A. Nature of Security

Against hypothecation of vehicle

#### B. Rate of Interest and Terms of Repayment

(i) The Company has availed secured loan facilities from bank at following rate of interest and repayment schedule

| Particulars  | Repayment Schedule  |                  |                        |
|--------------|---------------------|------------------|------------------------|
|              | No. of Installments | Rate of Interest | First Installment Date |
| Vehicle loan | 39.00               | 8.60%            | 07-06-2023             |

#### C. Registration of charge or satisfaction with registration of companies

The Company has registered charge or satisfaction with ROC, within Statutory period.

#### D. Utilisation of Borrowed Funds And Share Premium

As on 31 March 2025, there is no unutilised borrowed funds and securities premium. The securities premium and borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 18. Lease Liabilities

(₹ in lakhs)

| Particulars        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------|------------------------|------------------------|
| <b>Non Current</b> |                        |                        |
| Lease Liabilities  | 56.45                  | 74.65                  |
|                    | <b>56.45</b>           | <b>74.65</b>           |
| <b>Current</b>     |                        |                        |
| Lease Liabilities  | 18.20                  | 16.49                  |
|                    | <b>18.20</b>           | <b>16.49</b>           |
| <b>Total</b>       | <b>74.65</b>           | <b>91.14</b>           |

### 19. Trade payables

(₹ in lakhs)

| Particulars                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                                                    |                        |                        |
| Dues to Micro & Small Enterprises (as per the intimation received from vendors) # | 56.45                  | 42.66                  |
| Dues to others - Trade payables*                                                  | 704.50                 | 416.32                 |
| <b>Total</b>                                                                      | <b>760.95</b>          | <b>458.98</b>          |

#The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company. This has been relied upon by auditors.

#### # Total dues to Micro & Small Enterprises

(₹ in lakhs)

| Particulars                                                                                                                                                                                                                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Dues to Micro &amp; Small Enterprises (as per the intimation received from vendors)</b>                                                                                                                                                            |                        |                        |
| A. Principal and interest amount remaining unpaid                                                                                                                                                                                                     | 56.45                  | 42.66                  |
| B. Interest due thereon remaining unpaid                                                                                                                                                                                                              | -                      | -                      |
| C. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day                                                   | -                      | -                      |
| D. 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 interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | -                      | -                      |
| E. Interest accrued and remaining unpaid                                                                                                                                                                                                              | -                      | -                      |
| F. 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 enterprises.                                                                                       | -                      | -                      |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### Ageing of Trade Payable as at 31 March 2025

(₹ in lakhs)

| Particulars                 | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|-----------------------------|----------|------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -        | 56.45            | -         | -         | -                 | 56.45         |
| (ii) Others                 | -        | 704.50           | -         | -         | -                 | 704.50        |
| (iii) Disputed dues – MSME  | -        | -                | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -        | -                | -         | -         | -                 | -             |
| <b>Total</b>                | <b>-</b> | <b>760.95</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>760.95</b> |

### Ageing of Trade Payable as at 31 March 2024

(₹ in lakhs)

| Particulars                 | Not due  | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|-----------------------------|----------|------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -        | 42.66            | -         | -         | -                 | 42.66         |
| (ii) Others                 | -        | 416.32           | -         | -         | -                 | 416.32        |
| (iii) Disputed dues – MSME  | -        | -                | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -        | -                | -         | -         | -                 | -             |
| <b>Total</b>                | <b>-</b> | <b>458.98</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>          | <b>458.98</b> |

### 20. Other financial liabilities

(₹ in lakhs)

| Particulars                                | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------------|---------------------|---------------------|
| <b>Non Current</b>                         |                     |                     |
| Security deposits                          | 279.17              | 211.41              |
|                                            | <b>279.17</b>       | <b>211.41</b>       |
| <b>Current</b>                             |                     |                     |
| Employee related liabilities               | 2.93                | 3.83                |
| Security Deposits                          | 18.89               | -                   |
| Retention Money                            | 551.97              | 232.87              |
| Interest accrued but not due on borrowings | 0.06                | 0.10                |
|                                            | <b>573.85</b>       | <b>236.80</b>       |
| <b>Total</b>                               | <b>853.02</b>       | <b>448.21</b>       |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 21. Other current liabilities

(₹ in lakhs)

| Particulars            | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------|------------------------|------------------------|
| Advance from customer  | 12,391.72              | 8,779.94               |
| Statutory dues payable | 119.88                 | 54.57                  |
| <b>Total</b>           | <b>12,511.60</b>       | <b>8,834.51</b>        |

### 22. Provisions

(₹ in lakhs)

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                          |                        |                        |
| <b>(a) Provisions for employee benefits</b> |                        |                        |
| Gratuity (refer note 31)                    | 29.78                  | 22.87                  |
| Leave encashment (refer note 31)            | 14.35                  | 10.17                  |
|                                             | <b>44.13</b>           | <b>33.04</b>           |
| <b>Current</b>                              |                        |                        |
| <b>(a) Provisions for employee benefits</b> |                        |                        |
| Gratuity (refer note 31)                    | 1.61                   | 0.37                   |
| Leave encashment (refer note 31)            | 0.73                   | 0.78                   |
| <b>(b) Provision for expenses</b>           |                        |                        |
| Provision for expenses                      | 107.62                 | 348.00                 |
|                                             | <b>109.96</b>          | <b>349.15</b>          |
| <b>Total</b>                                | <b>154.09</b>          | <b>382.19</b>          |

### 23. Revenue from operations

(₹ in lakhs)

| Particulars                                 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Sales</b>                             |                                     |                                     |
| Development of Projects - with construction | 13,064.22                           | 8,961.95                            |
| Sale of services                            | 516.00                              | 109.41                              |
| <b>B. Other operating revenue</b>           |                                     |                                     |
| Share of loss from LLP                      | -                                   | (0.05)                              |
| <b>Total</b>                                | <b>13,580.22</b>                    | <b>9,071.31</b>                     |





## Notes to the standalone financial statements

for the year ended 31 March 2025

### 24. Other income

(₹ in lakhs)

| Particulars                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Interest Income                         | 661.24                              | 299.57                              |
| Profit on Sale of Investment Properties | 114.08                              | -                                   |
| Other non-operating income              | 66.44                               | 117.76                              |
|                                         | <b>841.76</b>                       | <b>417.33</b>                       |
| Add/(Less): Transferred from/(to) WIP   | 11.04                               | 15.26                               |
| <b>Total</b>                            | <b>852.80</b>                       | <b>432.59</b>                       |

### 25. Cost of material consumed and project expenses

(₹ in lakhs)

| Particulars                           | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Construction, Material and Labour     | 8,040.82                            | 3,601.12                            |
| Land/Development Rights               | 1,758.10                            | 1,961.83                            |
| Other Costs                           | 61.67                               | 196.49                              |
|                                       | <b>9,860.59</b>                     | <b>5,759.44</b>                     |
| Add/(Less): Transferred from/(to) WIP | (1,209.65)                          | 789.50                              |
| <b>Total</b>                          | <b>8,650.94</b>                     | <b>6,548.94</b>                     |

### 26. Employee benefits expense

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, allowances and bonus                            | 173.65                              | 219.91                              |
| Contribution to provident and other fund (refer note 31)  | 1.13                                | 1.79                                |
| Remuneration and perquisites to directors (refer note 30) | 65.34                               | 61.89                               |
| Director's Sitting Fees                                   | 2.52                                | 0.60                                |
|                                                           | <b>242.64</b>                       | <b>284.19</b>                       |
| Add/(Less): Transferred from/(to) WIP                     | (9.72)                              | 2.19                                |
| <b>Total</b>                                              | <b>232.92</b>                       | <b>286.38</b>                       |

Refer note 30 : Related Party Transactions

### 27. Finance cost

(₹ in lakhs)

| Particulars                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| <b>Interest on Borrowings</b>          |                                     |                                     |
| - Banks and financial institution      | 2.34                                | 2.01                                |
| - Others                               | 25.55                               | 61.66                               |
| <b>Total Interest on Borrowings(A)</b> | <b>27.89</b>                        | <b>63.67</b>                        |
| <b>Other Borrowing Cost</b>            |                                     |                                     |



## Notes to the standalone financial statements

for the year ended 31 March 2025

|                                        |                 |               |
|----------------------------------------|-----------------|---------------|
| - Bank charges                         | 1.89            | 7.55          |
| - Interest cost*                       | 1,821.89        | 592.34        |
| - Other Charges                        | 63.50           | -             |
| <b>Total Other Borrowing Cost (B)</b>  | <b>1,887.28</b> | <b>599.89</b> |
| <b>Total Finance Cost (A+B)</b>        | <b>1,915.17</b> | <b>663.56</b> |
| Add/(Less):- Transferred from/(to) WIP | (357.48)        | (186.51)      |
| <b>Total</b>                           | <b>1,557.69</b> | <b>477.05</b> |

\* Interest Cost ₹ 1821.89 lakhs (31 March 2024 : ₹ 592.34 lakhs ) paid on behalf of customers as per contractual arrangement entered with them.

### 28. Other expenses

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Legal and professional charges                            | 251.87                              | 329.82                              |
| Listing Expenses                                          | 11.92                               | 11.37                               |
| CSR Expense                                               | 4.00                                | -                                   |
| Rent Expense                                              | 19.14                               | 8.47                                |
| Repairs and maintenance expenses                          | 27.00                               | 22.29                               |
| Insurance                                                 | 1.55                                | 0.44                                |
| Power and fuel expenses                                   | 11.49                               | 16.83                               |
| Printing and stationery                                   | 3.23                                | 3.36                                |
| Municipal tax                                             | 10.12                               | 11.61                               |
| Payment to auditors (exclusive of GST)                    | -                                   | -                                   |
| - Audit fees & Other certification fees (refer note 28.1) | 2.90                                | 3.65                                |
| Advertisement and business promotion expenses             | 777.40                              | 343.05                              |
| Sundry Balances written off                               | 11.61                               | -                                   |
| Impairment Allowances                                     | -                                   | 1.00                                |
| Subscriptional and Membership                             | 54.93                               | 4.37                                |
| Miscellaneous expenses                                    | 62.93                               | 35.29                               |
| GST Expense                                               | 46.20                               | 123.11                              |
|                                                           | <b>1,296.31</b>                     | <b>914.66</b>                       |
| Add/(Less): Transferred from/(to) WIP                     | 58.87                               | 222.44                              |
| <b>Total</b>                                              | <b>1,355.18</b>                     | <b>1,137.10</b>                     |



# Notes to the standalone financial statements

for the year ended 31 March 2025

## 28.1 Payment to Auditor

(₹ in lakhs)

| Particulars              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------|-------------------------------------|-------------------------------------|
| <b>Audit Fees</b>        | <b>2.90</b>                         | <b>3.65</b>                         |
| Statutory Audit Fees     | 2.50                                | 2.50                                |
| Tax Audit Fees           | 0.25                                | 0.25                                |
| Other Certification fees | 0.15                                | 0.90                                |

## 28.2 CSR Expense

(₹ in lakhs)

| Particulars                                                | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Gross Amount required to be spent by the Company</b> | <b>3.76</b>                         | <b>-</b>                            |
| B. Amount spent during the year ( in cash)                 |                                     |                                     |
| (i) Development of area/acquisition of any asset           | -                                   | -                                   |
| (ii) at purpose other than (i) above*                      | 4.00                                | -                                   |
| <b>C. Total CSR spend in Actual</b>                        | <b>4.00</b>                         | <b>-</b>                            |
| D. Shortfall / (Excess)#                                   | (0.24)                              | -                                   |
| E. Related Party Transactions in relation to CSR           |                                     |                                     |
| F. Nature of CSR Activity                                  |                                     |                                     |
| <b>Direct Expenditure</b>                                  | <b>-</b>                            | <b>-</b>                            |
| Contribution to Charitable Trust, Spent by the trust       | 4.00                                | -                                   |
| Amount Unspent                                             | -                                   | -                                   |
| Total                                                      | 4.00                                | -                                   |

- (i) Nature of CSR activities undertaken by company includes expenses undertaken for Education, Food and Empowerment purposes.
- (ii) Excess amount spend for CSR during the FY 2024-25 of ₹ 10.74 lakhs, available for set off in succeeding financial years.

## 29. Earning per share

| Particulars                                                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit attributable to equity share holders :</b>                   |                                     |                                     |
| Basic earnings (₹ in lakhs )                                           | 1,520.32                            | 676.78                              |
| Adjusted for the effect of dilution (₹ in lakhs )                      | 1,520.32                            | 676.78                              |
| <b>Weighted average number of equity shares for: (Number in lakhs)</b> |                                     |                                     |
| Basic                                                                  | 3,938.89                            | 3,938.89                            |
| Adjusted for the effect of dilution                                    | 3,938.89                            | 3,938.89                            |
| <b>Earning per share</b>                                               |                                     |                                     |
| Basic                                                                  | 0.39                                | 0.17                                |
| Diluted                                                                | 0.39                                | 0.17                                |



### 30. Related party transactions

|                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (A) Subsidiary & Joint ventures :                                                         | Nila Urban Living Private Limited (w.e.f 23 July 2024)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|                                                                                           | Nila Projects LLP<br>(Ceased to be Joint Venture w.e.f 30 December 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (B) Associates:                                                                           | Megacity Cinemall Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (C) Enterprise in which Key Managerial Personnel and Directors have significant influence | Nila Infrastructures Limited<br>Sambhaav Media Limited<br>SML Digital Media Private Limited<br>Sambhaav Nascent LLP<br>Romanovia Industrial Park Pvt Ltd<br>Kent Residential and Industrial Park LLP<br>Skyiwave Private Limited                                                                                                                                                                                                                                                                                                      |
| (D) Directors                                                                             | Deep Vadodaria - Whole time Director<br>(w.e.f. 13 May 2023)<br>Prashant H Sarkhedi- Whole time Director<br>(w.e.f. 13 May 2023)<br>Jasvindersingh Rana- Chairman<br>(Cease to be director w.e.f 24 July 2023 due to demise)<br>Rajal B Mehta - Non Executive Director<br>Shrinjay S Joshi - Non Executive Director<br>Anand B Patel -Director<br>(Non Executive Director w.e.f. 13 May 2023)<br>Amit R Chokshi - Non Executive Director<br>(w.e.f 21 August 2023)<br>Kruti M Shah - Non Executive Director<br>(w.e.f 26 August 2023) |
| (E) Key Managerial Personnel                                                              | Prashant H Sarkhedi- Chief Finance Officer (W.e.f. 13 May 2023)<br>Gopi V Dave - Company Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (F) Close members of key manegerial persons                                               | Devang H Sarkhedi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



# Notes to the standalone financial statements

for the year ended 31 March 2025

## 30. Related party transactions

**Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel) during the year 2024-25**

(₹ in lakhs)

| Particulars                                          | Transaction Value   |                     |
|------------------------------------------------------|---------------------|---------------------|
|                                                      | As at 31 March 2025 | As at 31 March 2024 |
| <b>A. Loans</b>                                      |                     |                     |
| <b>(i) Loans given during the year</b>               |                     |                     |
| Nila Urban Living Private Limited                    | 7,320.00            | -                   |
| Romanovia Industrial Park Pvt Ltd                    | 20.00               | 900.00              |
| <b>(ii) Interest Income received</b>                 |                     |                     |
| Nila Urban Living Private Limited                    | 299.82              | -                   |
| Romanovia Industrial Park Pvt Ltd                    | 75.73               | 36.20               |
| <b>B. Investments</b>                                |                     |                     |
| <b>(i) Investment withdrawn during the year</b>      |                     |                     |
| Nila Projects LLP                                    | -                   | 1,316.86            |
| <b>(ii) Investment during the year</b>               |                     |                     |
| Nila Urban Living Private Limited                    | 0.90                | -                   |
| <b>(iii) Share of Profit/(Loss) during the year</b>  |                     |                     |
| Nila Projects LLP                                    | -                   | (0.05)              |
| <b>C. Other Contracts</b>                            |                     |                     |
| <b>(i) Rent Paid</b>                                 |                     |                     |
| Sambhaav Media Limited                               | 2.58                | 2.13                |
| Nila Infrastructures Limited                         | 0.94                | -                   |
| <b>(ii) Rent Received</b>                            |                     |                     |
| Nila Urban Living Private Limited                    | 0.46                | -                   |
| <b>(iii) Sale of Residential Unit</b>                |                     |                     |
| Devang H Sarkhedi                                    | -                   | 65.33               |
| <b>(iv) Advance repaid for Land Purchase</b>         |                     |                     |
| Nila Infrastructures Limited                         | (1,960.02)          | -                   |
| <b>(v) Other Transactions</b>                        |                     |                     |
| Nila Infrastructures Limited                         |                     |                     |
| Employee Benefit on account of Employee transfer in  | -                   | 23.61               |
| Employee Benefit on account of Employee transfer Out | -                   | (26.20)             |
| <b>(vi) Procurement of services</b>                  |                     |                     |
| Skyiwave Private Limited                             | 16.50               | -                   |
| <b>(vii) CSR Activity</b>                            |                     |                     |
| Sambhaav trust                                       | 9.00                | -                   |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### Disclosure of the status of outstanding balances between the Company and Related Parties (Other than Key - managerial personnel) as at year end

(₹ in lakhs)

| Particulars                             | Outstanding Balance |                     |
|-----------------------------------------|---------------------|---------------------|
|                                         | As at 31 March 2025 | As at 31 March 2024 |
| <b>A. Investments</b>                   |                     |                     |
| Nila Urban Living Private Limited       | 0.90                | -                   |
| Megacity Cinemall Pvt Ltd               | 222.06              | 222.06              |
| Nila Projects LLP - Fluctuating Capital | -                   | 1,306.86            |
| <b>B. Advance given for land</b>        |                     |                     |
| Nila Infrastructures Limited            | -                   | 1,960.02            |
| <b>C. Loan</b>                          |                     |                     |
| Nila Urban Living Private Limited       | 7,589.84            |                     |
| Romanovia Industrial Park Pvt Ltd       | 1,020.73            | 932.58              |
| <b>D. Other Transaction</b>             |                     |                     |
| Nila Infrastructures Limited            | -                   | (2.59)              |

### Disclosure of transactions between the Company and Key - managerial personnel during the year 2024-25

(₹ in lakhs)

| Particulars                        | Transaction Value   |                     |
|------------------------------------|---------------------|---------------------|
|                                    | As at 31 March 2025 | As at 31 March 2024 |
| <b>Short term employee benefit</b> |                     |                     |
| - Directors                        | 65.34               | 61.89               |
| - Key Managerial Persons           | 6.20                | 6.20                |
| <b>Director sitting fees</b>       | <b>2.52</b>         | <b>0.60</b>         |





## Notes to the standalone financial statements

for the year ended 31 March 2025

### 31. Employee benefits

#### A. Defined benefit plans:

##### Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The liability in respect of gratuity being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In activity of valuation for gratuity following assumptions were used:

(₹ in lakhs)

| Particulars       | As at<br>31 March 2025                                      | As at<br>31 March 2024                                      |
|-------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| Mortality rate    | " Indian Assured Lives<br>Mortality<br>(2012-14) ultimate " | " Indian Assured Lives<br>Mortality<br>(2012-14) ultimate " |
| Withdrawal rate   | 5.00%                                                       | 1.00%                                                       |
| Retirement age    | 60 Years                                                    | 60 Years                                                    |
| Discount rate     | 6.83%                                                       | 7.22%                                                       |
| Salary escalation | 7.50%                                                       | 6.00%                                                       |

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Company's standalone financial statements as at 31 March 2025 & 31 March 2024 is set out as status of gratuity plan under Indian Accounting Standard 19 on "Employee Benefit".

(₹ in lakhs)

| Particulars                                                                  | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Changes in present value of defined benefit obligation</b>                |                        |                        |
| Present value of defined benefit obligation as at the beginning of the year  | 23.24                  | 17.11                  |
| Interest cost                                                                | 1.68                   | 1.28                   |
| Past service cost                                                            | -                      | -                      |
| Liability Transferred In/ Acquisitions                                       | -                      | 17.63                  |
| (Liability Transferred Out/ Divestments)                                     | -                      | (18.16)                |
| Current service cost                                                         | 2.07                   | 2.08                   |
| Actuarial loss/(gain) due to change in financial assumptions                 | 3.88                   | 0.78                   |
| Actuarial loss/(gain) due to change in demographic assumptions               | 2.55                   | -                      |
| Actuarial loss/(gain) due to experience adjustments                          | (2.04)                 | 2.52                   |
| benefits paid                                                                | -                      | -                      |
| <b>Present value of defined benefit obligation as at the end of the year</b> | <b>31.39</b>           | <b>23.24</b>           |
| <b>Amount recognized in the balance sheet</b>                                |                        |                        |
| Fair value of plan assets as at the end of the year                          | -                      | -                      |
| Present value of defined benefit obligation as at the end of the year        | 31.39                  | 23.24                  |
| <b>Net obligation as at end of year</b>                                      | <b>31.39</b>           | <b>23.24</b>           |



## Notes to the standalone financial statements

for the year ended 31 March 2025

|                                                                                                         |             |             |
|---------------------------------------------------------------------------------------------------------|-------------|-------------|
| <b>Non current</b>                                                                                      | 29.78       | 22.87       |
| <b>Current</b>                                                                                          | 1.61        | 0.37        |
| <b>Expenses recognized in the statement of profit and loss under the head employee benefit expenses</b> | -           | -           |
| Service cost                                                                                            | 2.07        | 2.08        |
| Interest Expense                                                                                        | 1.68        | 1.28        |
| Past service cost                                                                                       | -           | -           |
| <b>Net expense recognized in employee benefit expenses</b>                                              | <b>3.75</b> | <b>3.36</b> |
| <b>Expenses recognized in other comprehensive income for the year</b>                                   |             |             |
| <b>Remeasurment due to:</b>                                                                             |             |             |
| Actuarial loss on obligations - due to change in financial assumptions                                  | 3.88        | 0.78        |
| Actuarial (gain) on obligations - due to change in demographic assumptions                              | 2.55        | -           |
| Actuarial loss/(gain) on obligations - due to experience adjustments                                    | (2.04)      | 2.52        |
| <b>Net expense/(income) recognized in other comprehensive income</b>                                    | <b>4.40</b> | <b>3.30</b> |

(₹ in lakhs)

| Particulars                      | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | Increase      | Increase      | Decrease      | Decrease      |
| Discount rate (1% movement)      | (2.56)        | (2.72)        | 2.98          | 3.28          |
| Salary growth rate (1% movement) | 2.19          | 2.41          | (2.04)        | (2.07)        |
| Withdrawal rate (1% movement)    | 0.19          | 0.80          | (0.23)        | (0.94)        |

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Further more, interpreting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The obligations are measured at the present value of estimated future cashflow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation. The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

### Expected future cash flow:

The expected future cash flow in respect of gratuity at balance sheet date will be as follows

(₹ in lakhs)

| Projected benefits payable in future years from the date of reporting | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| 1st following year                                                    | 1.61          | 0.37          |
| 2nd following year                                                    | 1.69          | 0.41          |
| 3rd following year                                                    | 1.74          | 0.44          |
| 4th following year                                                    | 1.83          | 0.47          |
| 5th following year                                                    | 1.89          | 0.51          |
| Sum of years 6 to 10                                                  | 14.80         | 9.99          |



# Notes to the standalone financial statements

for the year ended 31 March 2025

## B. Other long term employee benefits

### Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employee at the year end. The value of such leave balances that are eligible for carry forward is determined by actuarial valuation as at the end of the year and actuarial gains and loss are charged to the statement of profit and loss amount of ₹ 4.14 lakhs (31 March 2024 : ₹ 4.39 lakhs) towards leave benefits is recognized as an expense and included in the Statement of Profit and Loss.

| Actuarial assumptions | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Discount rate         | 6.83%         | 7.22%         |
| Salary growth rate    | 7.50%         | 6.00%         |
| Withdrawal rate       | 5.00%         | 1.00%         |

## C. Defined contribution

Contribution to Provident Fund and ESIC recognized as an expense for the year are as under.

(₹ in lakhs)

| Particulars                              | 31 March 2025 | 31 March 2024 |
|------------------------------------------|---------------|---------------|
| Employers Contribution to Provident Fund | 1.02          | 1.52          |
| Employers Contribution to ESIC           | -             | 0.12          |

## 32. Tax expense

### A. Income tax expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

| Particulars                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------|------------------------|------------------------|
| <b>Current tax</b>                                             |                        |                        |
| Current tax on profit for the year                             | 643.36                 | 155.13                 |
| Adjustments of tax for earlier years                           | 14.52                  | -                      |
| <b>Tax (Credit) under Minimum Alternative Tax</b>              |                        |                        |
| MAT Credit Entitlement                                         | -                      | (74.39)                |
| <b>Deferred tax</b>                                            |                        |                        |
| Origination & reversal of temporary differences (refer note D) | (58.36)                | 175.02                 |
| <b>Tax Expense reported in statement of Profit &amp; Loss</b>  | <b>599.52</b>          | <b>255.76</b>          |

### B. Income tax expense / (income) recognized in other comprehensive income (OCI)

(₹ in lakhs)

| Particulars                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax</b>                                                         |                        |                        |
| Deferred tax (credit)/charge on remeasurements of defined benefit liability | 1.22                   | 0.92                   |
| <b>Tax Expense/(income) on 'OCI'</b>                                        | <b>1.22</b>            | <b>0.92</b>            |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### C. Reconciliation of effective tax rate

(₹ in lakhs)

| Particulars                                                                    | 31 March 2025   | 31 March 2024 |
|--------------------------------------------------------------------------------|-----------------|---------------|
| <b>Profit before tax</b>                                                       | <b>2,119.84</b> | <b>932.54</b> |
| "Tax using the Company's statutory tax rate at 27.82% (31 March 2024: 16.69%)" | 589.74          | 155.64        |
| Effect of :                                                                    |                 |               |
| In-admissible expenses                                                         | 154.50          | -             |
| Admissible expense                                                             | (123.68)        | (0.52)        |
| Capital gain                                                                   | 24.82           | -             |
| Others                                                                         | (2.02)          | -             |
| <b>Current Tax Expense</b>                                                     | <b>643.36</b>   | <b>155.13</b> |

### D. Deferred Tax Assets and Liabilities

(₹ in lakhs)

| Particulars                                              | Deferred Tax (Assets) |                | Deferred Tax Liability |               | Net Deferred Tax(Assets)/Liabilities |                |
|----------------------------------------------------------|-----------------------|----------------|------------------------|---------------|--------------------------------------|----------------|
|                                                          | 31 March 2025         | 31 March 2024  | 31 March 2025          | 31 March 2024 | 31 March 2025                        | 31 March 2024  |
| Expenditure Allowed on Payment Basis                     | (14.44)               | (9.71)         | -                      | 0.78          | (14.44)                              | (8.93)         |
| Provision for Stamp Duty                                 | (10.96)               | (10.96)        | -                      | -             | (10.96)                              | (10.96)        |
| Provision for impairment allowance                       | -                     | -              | (1.22)                 | (0.92)        | (1.22)                               | (0.92)         |
| Less: Depreciation under tax laws over book depreciation | -                     | -              | 65.60                  | 119.36        | 65.60                                | 119.36         |
| <b>Net Deferred tax (Assets)/ Liabilities</b>            | <b>(25.40)</b>        | <b>(20.66)</b> | <b>64.38</b>           | <b>119.22</b> | <b>38.97</b>                         | <b>98.55</b>   |
| MAT Credit Entitlement                                   | -                     | -              | -                      | -             | -                                    | (187.76)       |
| <b>Deferred tax (Assets) / Liabilities</b>               | <b>(25.40)</b>        | <b>(20.66)</b> | <b>64.38</b>           | <b>119.22</b> | <b>38.97</b>                         | <b>(89.21)</b> |

### 33. Operating Segment

The Company is primarily engaged in the development of real estate comprising of residential and commercial projects. Company's performance of operation as defined in Ind AS 108 are evaluated as a whole by 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. None of the customers for the year ended 31 March 2025 constituted 10% or more of the Total revenue of the company.



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 34. Contingent liability and commitment

#### I) Commitments

There are no commitments as at 31 March 2025 as well as 31 March 2024

#### II) Contingent Liabilities

**A.** The company has received opinion from the office of the superintendent under Gujarat Stamp Act, 1958 wherein it has assessed Stamp Duty amounting to ₹ 651.88 Lakhs with reference to demerger transaction undertaken by the company vide National Company Law Tribunal, Order No. CP(CAA) No. 56/NCLT/AHM/2018 and CA(CAA) No. 14/NCLT/AHM/2018. Based on Legal Opinion, the company has filed writ petition in Hon. Gujarat High Court vide Special Civil Application No. 1042/2023 against the said assessed duty. Moreover, based on the legal opinion, the company has made provision of stamp duty amounting to ₹ 39.38 Lakhs in the books of accounts. The said liability will be discharged once final assessment order is issued by the stamp duty authority.

**B.** The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the standalone financial statements. Accordingly, this has been disclosed as a contingent liability in the standalone financial statements.

**C.** In the above cases, settlement of liability may result in outflow of additional cash than the amount disclosed in the note as contingent liabilities owing to interest component on such liability outstanding. Wherever interest rate is determinable for any specific liability, the amount so disclosed is after considering interest on such liability up to the reporting date.



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 35. Financial Instruments - Fair Values And Risk Measurements

#### A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(₹ in lakhs)

| As at 31 March 2025           | Carrying amount                    |                                               |                  |           | Fair value                               |                                           |                                            |       |
|-------------------------------|------------------------------------|-----------------------------------------------|------------------|-----------|------------------------------------------|-------------------------------------------|--------------------------------------------|-------|
|                               | Fair Value Through Profit and Loss | Fair Value through Other Comprehensive Income | Amor-tized Cost* | Total     | Level 1 - Quoted price in active markets | Level 2 - Signifi-cant ob-servable inputs | Level 3 - Significant unobserv-able inputs | Total |
| <b>Financial asset</b>        |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| Loan                          |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| - Current                     | -                                  | -                                             | 9,997.20         | 9,997.20  | -                                        | -                                         | -                                          | -     |
| Investment                    | -                                  | -                                             |                  | -         | -                                        | -                                         | -                                          | -     |
| - Non - Cur-rent (note 1)     |                                    | 80.24                                         | 226.76           | 307.00    |                                          |                                           | 80.24                                      | 80.24 |
| - Current                     | -                                  | -                                             | -                | -         | -                                        | -                                         | -                                          | -     |
| Other Financial Assets        |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| - Current                     |                                    |                                               | 215.59           | 215.59    | -                                        | -                                         | -                                          | -     |
| - Non Current                 |                                    |                                               | 110.00           | 110.00    | -                                        | -                                         | -                                          | -     |
| Trade receiv-ables            | -                                  | -                                             | 103.82           | 103.82    | -                                        | -                                         | -                                          | -     |
| Cash and cash equivalent      | -                                  | -                                             | 937.22           | 937.22    | -                                        | -                                         | -                                          | -     |
|                               | -                                  | 80.24                                         | 11,590.59        | 11,670.83 | -                                        | -                                         | 80.24                                      | 80.24 |
| <b>Financial lia-bilities</b> |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| <b>Borrowings</b>             |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 3.32             | 3.32      | -                                        | -                                         | -                                          | -     |
| - Current                     | -                                  | -                                             | 7.50             | 7.50      | -                                        | -                                         | -                                          | -     |
| Trade payable                 | -                                  | -                                             | 760.95           | 760.95    | -                                        | -                                         | -                                          | -     |
| Lease Liability               | -                                  | -                                             |                  | -         |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 56.45            | 56.45     |                                          |                                           |                                            |       |
| - Current                     | -                                  | -                                             | 18.20            | 18.20     |                                          |                                           |                                            |       |
| Other financial liability     |                                    |                                               |                  |           |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 279.17           | 279.17    | -                                        | -                                         | -                                          | -     |
| - Current                     | -                                  | -                                             | 573.85           | 573.85    | -                                        | -                                         | -                                          | -     |
|                               | -                                  | -                                             | 1,699.44         | 1,699.44  | -                                        | -                                         | -                                          | -     |





## Notes to the standalone financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| As at 31 March 2024          | Carrying amount                    |                                               |                  |          | Fair value                               |                                           |                                            |       |
|------------------------------|------------------------------------|-----------------------------------------------|------------------|----------|------------------------------------------|-------------------------------------------|--------------------------------------------|-------|
|                              | Fair Value Through Profit and Loss | Fair Value through Other Comprehensive Income | Amor-tized Cost* | Total    | Level 1 - Quoted price in active markets | Level 2 - Signifi-cant ob-servable inputs | Level 3 - Significant unobserv-able inputs | Total |
| <b>Financial asset</b>       |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| Loan                         |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Current                    | -                                  | -                                             | 1,920.00         | 1,920.00 | -                                        | -                                         | -                                          | -     |
| Investment                   | -                                  | -                                             |                  | -        | -                                        | -                                         | -                                          | -     |
| - Non - Current (note 1)     |                                    | 80.24                                         | 225.86           | 306.10   |                                          |                                           | 80.24                                      | 80.24 |
| - Current                    | -                                  | -                                             | -                | -        | -                                        | -                                         | -                                          | -     |
| Other Financial Assets       |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Current                    |                                    |                                               | 1,812.00         | 1,812.00 | -                                        | -                                         | -                                          | -     |
| - Non Current                |                                    |                                               | 10.00            | 10.00    | -                                        | -                                         | -                                          | -     |
| Trade receivables            | -                                  | -                                             | 63.19            | 63.19    | -                                        | -                                         | -                                          | -     |
| Cash and cash equivalent     | -                                  | -                                             | 1,372.35         | 1,372.35 | -                                        | -                                         | -                                          | -     |
| Other bank balances          | -                                  | -                                             | 1,609.56         | 1,609.56 | -                                        | -                                         | -                                          | -     |
|                              | -                                  | 80.24                                         | 7,012.96         | 7,093.20 | -                                        | -                                         | 80.24                                      | 80.24 |
| <b>Financial liabilities</b> |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| Borrowings                   |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Non-current                | -                                  | -                                             | 10.82            | 10.82    | -                                        | -                                         | -                                          | -     |
| - Current                    | -                                  | -                                             | 6.88             | 6.88     | -                                        | -                                         | -                                          | -     |
| Trade payable                | -                                  | -                                             | 458.98           | 458.98   | -                                        | -                                         | -                                          | -     |
| Lease Liability              | -                                  | -                                             |                  | -        |                                          |                                           |                                            |       |
| - Non-current                | -                                  | -                                             | 74.65            | 74.65    |                                          |                                           |                                            |       |
| - Current                    | -                                  | -                                             | 16.49            | 16.49    |                                          |                                           |                                            |       |
| Other financial liability    | -                                  | -                                             |                  | -        |                                          |                                           |                                            |       |
| - Non-current                | -                                  | -                                             | 211.41           | 211.41   | -                                        | -                                         | -                                          | -     |
| - Current                    | -                                  | -                                             | 236.80           | 236.80   | -                                        | -                                         | -                                          | -     |
|                              | -                                  | -                                             | 1,016.04         | 1,016.04 | -                                        | -                                         | -                                          | -     |

\* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.



## Notes to the standalone financial statements

for the year ended 31 March 2025

**Note 1:** Investments in associate, joint ventures and subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

### Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurements).

The categories used are as follows:-

**Input Level I (Directly Observable) :** which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

**Input Level II (Indirectly Observable) :** which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

**Input Level III (Unobservable):** which includes management's own assumptions for arriving at a fair value such as projected cash flow used to value a business, etc.

### B. Measurement of fair values

#### i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

#### ii) Transfer between Level I and II

There has been no transfer in between Level I and Level II

#### iii) Level III fair values

Inputs based on unobservable market data.

### C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



## Notes to the standalone financial statements

for the year ended 31 March 2025

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### i) 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 Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counter parties.

#### Other Financial Assets

This comprises mainly of deposits with banks and retention money receivables. Credit risk arising from deposits with banks is limited as the counterparties are banks. Banks have high credit ratings assigned by the credit rating agencies. Credit risk arising from retention money is included in trade receivables.

#### Trade and other receivable

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Credit limits are established for all customers based on flat booking terms. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed economically.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 -Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

#### Impairment

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The calculation is based on defined percentage based on past experiences in the business ascertained by the management.

#### Summary of the company's exposure to credit risk from various customer is as follows:

(₹ in lakhs)

| Particulars                 | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Trade Receivable            | 108.32        | 67.69         |
| Less: Impairment Allowances | (4.50)        | (4.50)        |
| <b>Net Trade Receivable</b> | <b>103.82</b> | <b>63.19</b>  |



## Notes to the standalone financial statements

for the year ended 31 March 2025

**Movement in the Impairment allowances in respect of trade and other receivables are as follows:**

(₹ in lakhs)

| Particulars                            | 31 March 2025 | 31 March 2024 |
|----------------------------------------|---------------|---------------|
| Balance at the beginning of the year   | 4.50          | 3.50          |
| Provision / (Reversal) during the year | -             | 1.00          |
| <b>Balance at the end of the year</b>  | <b>4.50</b>   | <b>4.50</b>   |

### Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

### Other Financial Assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

### ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition to the Company's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

### Exposure to liquidity risk

(₹ in lakhs)

| 31 March 2025             | Carrying amount | Contractual maturities |                     |           |           |                   |
|---------------------------|-----------------|------------------------|---------------------|-----------|-----------|-------------------|
|                           |                 | Not Due                | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Trade payable             | 760.95          | -                      | 760.95              | -         | -         | -                 |
| Lease Liability           |                 |                        |                     |           |           |                   |
| - Non-current             | 56.45           | -                      | -                   | 23.36     | 33.09     | -                 |
| - Current                 | 18.20           | -                      | 18.20               |           |           |                   |
| Other financial liability | -               |                        |                     |           |           |                   |
| - Non-current             | 279.17          | -                      | -                   | -         | 279.17    | -                 |
| - Current                 | 573.85          | -                      | 573.85              | -         | -         | -                 |



## Notes to the standalone financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| 31 March 2024             | Carrying amount | Contractual maturities |                     |           |           |                   |
|---------------------------|-----------------|------------------------|---------------------|-----------|-----------|-------------------|
|                           |                 | Not Due                | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Trade payable             | 458.98          | -                      | 458.98              | -         | -         | -                 |
| Lease Liability           |                 |                        |                     |           |           |                   |
| - Non-current             | 74.65           | -                      | -                   | 18.20     | 56.45     | -                 |
| - Current                 | 16.49           | -                      | 16.49               |           |           |                   |
| Other financial liability |                 |                        |                     |           |           |                   |
| - Non-current             | 211.41          | -                      | -                   | -         | 211.41    | -                 |
| - Current                 | 236.80          | -                      | 236.80              | -         | -         | -                 |

### iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any foreign currency exposure as at balance sheet date. Accordingly, company does not have currency risk.

#### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in lakhs)

| Particulars                     | 31 March 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| <b>Fixed-rate instrument</b>    |               |               |
| Financial asset                 | 10,322.79     | 6,324.78      |
| Financial Liabilities           | -             | -             |
| <b>Floating-rate instrument</b> |               |               |
| Financial asset                 | -             | -             |
| Financial Liabilities           | 10.82         | 17.70         |

### Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. 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 period end balances are not necessarily representative of the average debt outstanding during the period.



## Notes to the standalone financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                 | Increase on profit/<br>(loss) after tax |
|-----------------------------|-----------------------------------------|
| <b>31 March 2025</b>        |                                         |
| Increase in 100 basis point | (0.11)                                  |
| Decrease in 100 basis point | 0.11                                    |
| <b>31 March 2024</b>        |                                         |
| Increase in 100 basis point | (0.18)                                  |
| Decrease in 100 basis point | 0.18                                    |

### 36. 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 seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

(₹ in lakhs)

| Particulars                   | 31 March 2025    | 31 March 2024     |
|-------------------------------|------------------|-------------------|
| Total debt                    | 10.82            | 17.70             |
| Less : Cash and bank balances | 937.22           | 1,372.35          |
| <b>Adjusted net debt</b>      | <b>(926.40)</b>  | <b>(1,354.65)</b> |
| <b>Total equity</b>           | <b>14,496.25</b> | <b>12,979.11</b>  |
| <b>Debt to equity (net)</b>   | <b>(0.06)</b>    | <b>(0.10)</b>     |

### 37. Leases

#### a) As a Lessor

The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The aggregate lease rental income including maintenance of ₹ 359.34 Lakhs (31 March 2024: ₹ 70.26 Lakhs) is accounted in the statement of profit and loss.

There are no contingent rents which are recognised in statement of profit and loss. The future minimum lease receivables of non-cancellable operating leases are as under:

Future minimum lease receipts under operating leases :

(₹ in lakhs)

| Particulars                                  | As At 31 March 2025 | As At 31 March 2024 |
|----------------------------------------------|---------------------|---------------------|
| Not Later than 1 Year                        | 304.69              | 258.53              |
| Later than 1 year and not later than 5 years | 991.01              | 1,295.71            |
| Later than 5 years                           | -                   | -                   |





## Notes to the standalone financial statements

for the year ended 31 March 2025

### b) As a Lessee

The company has taken office premises on lease. The terms of lease includes terms of renewals, increase in rent in future periods, terms of cancellation, etc. The agreement is executed for a period of 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 months at any time during the lease term and hence considered the same to be of short term lease in nature under Ind AS 116. Accordingly, no further disclosures are applicable.

Lease rental expense debited to statement of profit and loss is ₹ 19.14 lakhs (31 March 2024 : ₹ 2.13 lakhs)

#### (i) The following is the movement in lease liabilities during the year ended March 31,2025

(₹ in lakhs)

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>Opening Balances</b>                          | 91.14                  | -                      |
| Additions on account of transition to Ind AS 116 | -                      | 98.88                  |
| Add:Interest Expense                             | 8.51                   | 2.47                   |
| Less:Payments                                    | 25.00                  | 10.21                  |
| <b>Closing Balances</b>                          | <b>74.65</b>           | <b>91.14</b>           |
| <b>Non-Current</b>                               | <b>56.45</b>           | <b>74.65</b>           |
| <b>Current</b>                                   | <b>18.20</b>           | <b>16.49</b>           |

#### (ii) Amounts recognised in Statement of Profit and Loss Account

(₹ in lakhs)

| Particulars                                                     | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------|------------------------|------------------------|
| Amortization of right-of-use assets                             | 19.78                  | 4.94                   |
| Interest on lease liabilities                                   | 8.51                   | 2.47                   |
| <b>Total Amounts recognised in statement of profit and loss</b> | <b>28.29</b>           | <b>7.41</b>            |

#### (iii) Maturity Analysis of lease liabilities,showing the undiscounted lease payments after the reporting date:

(₹ in lakhs)

| Particulars         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------|------------------------|------------------------|
| Less than 12 Months | 25.00                  | 25.00                  |
| More than 12 Months | 64.79                  | 89.79                  |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 38. Disclosure as per Ind AS 115

#### (a) Disaggregation of revenue from contracts with customers

(₹ in lakhs)

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Revenue</b>                              |                        |                        |
| Development of projects - with construction | 13,064.22              | 8,961.95               |
| Sale of services                            | 516.00                 | 109.41                 |
| <b>Total</b>                                | <b>13,580.22</b>       | <b>9,071.36</b>        |

#### (b) Contract assets

The contract assets represents amount due from customers which primarily relate to the company's right to consideration for work executed but not billed at the reporting date. The contract asset are transferred to receivable when the rights become unconditional i.e. when invoice is raised on achievement of contractual milestones. This usually occurs when the company issues an invoice to the customer. The contract liabilities primarily represent advance received from customer for which invoice are yet to be raised on customers pending achievement of milestone.

The following table provides information about trade receivables, contract assets and contract liabilities from the customer:

(₹ in lakhs)

| Particulars                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Trade Receivable            | 103.82                 | 63.19                  |
| Contract Assets             | -                      | -                      |
| <b>Contract Liabilities</b> |                        |                        |
| - Advance from Customer     | 12,391.72              | 8,779.94               |

#### Changes in contract asset during the year are as follows:

(₹ in lakhs)

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>Balance as at 1st April</b>                   | -                      | -                      |
| Unbilled revenue for the year                    | -                      | -                      |
| Contract Asset reclassified to trade receivables | -                      | -                      |
| <b>Balance as at 31st March</b>                  | -                      | -                      |

#### Changes in contract liabilities during the year are as follows:

(₹ in lakhs)

| Particulars                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------|------------------------|------------------------|
| <b>Balance as at 1st April</b>                              | <b>8,779.94</b>        | <b>5,083.67</b>        |
| Less: Amount adjusted against billings made during the year | 13,064.22              | 8,961.95               |
| Add: Advances received during the year                      | 16,676.00              | 12,658.23              |
| <b>Balance as at 31st March</b>                             | <b>12,391.72</b>       | <b>8,779.94</b>        |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts or Contract Assets received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the BalanceSheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes duefor payment.

### (i) Transaction price allocated to remaining performance obligations

The transaction price allocated to remaining performance obligations (unsatisfies or partially satisfied) is as follows:

(₹ in lakhs)

| Particulars                                           | Within One Year | More Than One Year | Total     |
|-------------------------------------------------------|-----------------|--------------------|-----------|
| Revenue from Construction and Development of Projects | 12,391.72       | -                  | 12,391.72 |

### (ii) Reconciliation of contract revenue recognised in the Statement of Profit and Loss

There are no adjustments made to the contracted price with customers which need to be reconciled to revenue recognized in the statement of profit and loss. The revenue is recognised over a period of time in accordance with the principles outlined in Ind AS 115.

### (iii) Movement of Impairment allowances during the year

For the year ended 31 Mar 2025, ₹ 4.50 Lakhs (31 Mar 2024, ₹ 4.50 Lakhs) was recognised as provision for Impairment allowances on Trade Receivables.



# Notes to the standalone financial statements

for the year ended 31 March 2025

## Note No. 39 Ratio analysis

| Sr. No. | Ratio                           | Numerator                                                                                                                                                            | Denominator                                                                                                       | FY 2024-25 |             | FY 2023-24 |             | 31st March 2025 | 31st March 2024 | % Variance | Reason for variance                                                                                                                                                        |
|---------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-------------|-----------------|-----------------|------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                 |                                                                                                                                                                      |                                                                                                                   | Numerator  | Denominator | Numerator  | Denominator |                 |                 |            |                                                                                                                                                                            |
| 1       | Current ratio                   | Current Assets                                                                                                                                                       | Current Liabilities                                                                                               | 25,803.88  | 14,137.51   | 19,483.25  | 9,902.81    | 1.83            | 1.97            | -7.23%     |                                                                                                                                                                            |
| 2       | Debt equity ratio               | Total Debt                                                                                                                                                           | Shareholder's Equity                                                                                              | 10.82      | 14,496.26   | 1770       | 12,979.11   | 0.00            | 0.00            | -45.28%    | The total debt decreased while equity increased due to retained profits and higher reserves. As a result, the debt-to-equity ratio improved compared to the previous year. |
| 3       | Debt service coverage ratio     | Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments                                                                  | 4,079.90   | 24.63       | 1,531.48   | 8.36        | 165.66          | 183.19          | -9.57%     |                                                                                                                                                                            |
| 4       | Return on Equity                | Net Profits after taxes – Preference Dividend (if any)                                                                                                               | Shareholder's Equity                                                                                              | 1,520.32   | 14,496.26   | 676.78     | 12,979.11   | 10.49%          | 5.21%           | -101.13%   | The increase in net profit led to an improvement in Return on Equity (ROE) compared to the previous year.                                                                  |
| 5       | Inventory turnover ratio        | Cost of goods sold OR sales                                                                                                                                          | Average Inventory (Opening + Closing balance / 2)                                                                 | 13,580.22  | 9,790.90    | 9,071.31   | 9,576.77    | 1.39            | 0.95            | 46.43%     | The increase in sales led to an improvement in the inventory turnover ratio as compared to the previous year.                                                              |
| 6       | Trade receivable turnover ratio | Net Credit Sales (gross credit sales minus sales return)                                                                                                             | Average Accounts Receivable (Opening + Closing balance / 2)                                                       | 13,580.22  | 83.50       | 9,071.31   | 33.84       | 162.63          | 268.06          | -39.33%    | The increase in average accounts receivable rate outpaced the growth in sales, leading to a decline in the trade receivables turnover ratio.                               |
| 7       | Trade payable turnover ratio    | Cost of material consumed and project expenses                                                                                                                       | Average Accounts Payable                                                                                          | 8,650.94   | 609.96      | 6,548.94   | 648.74      | 14.18           | 10.09           | 40.49%     | A reduction in average accounts payable compared to the previous year resulted in a higher trade payables turnover ratio.                                                  |
| 8       | Net capital turnover            | Revenue from operations                                                                                                                                              | Working capital                                                                                                   | 13,580.22  | 11,666.37   | 9,071.31   | 9,580.44    | 1.16            | 0.95            | 22.94%     |                                                                                                                                                                            |
| 9       | Net profit ratio                | Net Profit                                                                                                                                                           | Net Sales                                                                                                         | 1,520.32   | 13,580.22   | 676.78     | 9,071.31    | 11.20%          | 7.46%           | -50.05%    | Improved operational efficiency and higher other income contributed to an increase in the net profit ratio.                                                                |
| 10      | Return on capital employed      | Earning before interest and taxes                                                                                                                                    | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) Or Total Assets - Current Liabilities | 3,677.53   | 14,546.05   | 1,409.59   | 12,907.60   | 25.28%          | 10.92%          | -131.51%   | The increase in net profit led to an improvement in Return on capital employed compared to the previous year.                                                              |
| 11      | Return on investment            | Return                                                                                                                                                               | Investment                                                                                                        | -          | -           | -          | -           | -               | -               | -          | Not Applicable                                                                                                                                                             |



## Notes to the standalone financial statements

for the year ended 31 March 2025

### 40. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Regulations, 2015 and Section 186(4) of the Companies Act, 2013).

(₹ in lakhs)

| Particulars                         | As at 31 March 2025 | Maximum balance outstanding during 2024-25 | As at 31 March 2024 | Maximum balance outstanding during 2023-24 |
|-------------------------------------|---------------------|--------------------------------------------|---------------------|--------------------------------------------|
| <b>Details of loans given:</b>      |                     |                                            |                     |                                            |
| Ginger Properties Pvt. Ltd.         | 494.36              | 494.36                                     | 446.17              | 446.17                                     |
| Signet Vyapaar Pvt. Ltd.            | 589.96              | 589.96                                     | 541.25              | 541.25                                     |
| Romanovia Industrial Park Pvt. Ltd. | 1,020.73            | 1,020.73                                   | 932.58              | 932.58                                     |
| Nila Urban Living Pvt. Ltd.         | 7,589.84            | 7,589.84                                   | -                   | -                                          |
| Dev Accelerator Pvt. Ltd.           | -                   | 315.57                                     | -                   | -                                          |
| Gallops Automotive Pvt. Ltd.        | 302.31              | 302.31                                     | -                   | -                                          |
| Suresh Thakkar                      | -                   | -                                          | -                   | 1,120.38                                   |

All loans are given for the purposes of the business and are repayable as per agreed schedule of repayment.

Details of Investments made by the company are given in Note 6.

41. No Material event have occurred between the Balance sheet date to the date of issue of this standalone financial statement that could affect the values stated in the financials statements as at 31 March 2025

### 42. Other Statutory Information

- The Company has not availed loans from banks on the basis of security of current assets.
- 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.
- 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.
- The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- 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.
- There is no immovable property whose title deed is not held in the name of the company.
- There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- 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.
- The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- 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.



## Notes to the standalone financial statements

for the year ended 31 March 2025

k The Company has not entered into any transaction with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.

l There are no intangible assets under development as at 31 March 2025 and 31 March 2024

**43.** The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification.

### 44. Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025. The Company has preserved audit trail's edit log as per statutory requirements.

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**

Chartered Accountants

Firm's Registration No: 102511W/W100298

**Parth S Dadawala**

Partner

Membership No: 134475

Place : Ahmedabad

Date : 05 May 2025

**For and on behalf of the Board of Directors of  
Nila Spaces Limited**

CIN No. :L45100GJ2000PLC083204

**Deep Vadodaria**

Wholetime Director

DIN : 01284293

**Prashant H Sarkhedi**

Chief Financial Officer

Place : Ahmedabad

Date : 05 May 2025

**Anand B Patel**

Director

DIN : 07272892

**Gopi V Dave**

Company Secretary

Place : Ahmedabad

Date : 05 May 2025





# CONSOLIDATED FINANCIALS

# Independent Auditors' Report

To the Members of Nila Spaces Limited

## I. Report on the Audit of the Consolidated Financial Statements

### 1. Opinion

**A** We have audited the accompanying Consolidated Financial Statements of NILA SPACES LIMITED ('the Holding Company', together referred to as the 'Group'), its subsidiary and its associate, as listed in annexure I, which comprise the consolidated balance sheet as at March 31, 2025, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended on that date, and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the consolidated Ind AS financial statements').

**B** 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 auditor on separate financial statements of associate referred in the other matter section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("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 as at March 31, 2025, of its consolidated profit and consolidated total comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

### 2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Act. We believe that the audit evidence we have obtained and evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matters' paragraph below is sufficient and appropriate to provide a basis for our opinion

### 3. 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 of the current period. 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. We have determined the matters described below to be the key audit matters to be communicated in our report:

| The key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | How the matter was addressed in our audit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ind AS 115-Revenue from contract with customers (as described in note no. 3(i) of financial statements)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Revenue from real-estate contracts is recognised over a period of time in accordance with the requirements of Ind AS 115 using the percentage of completion method. This determination is based on the proportion that contract costs actually incurred, bear to the estimated total contract cost, and requires significant judgements, including estimate of balance costs to complete, identification of contractual obligations, the group's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price. | <p>Our Audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>We read the accounting policy for revenue recognition of the group and assessed compliance with the requirements of Ind AS 115.</li> <li>We assessed the management evaluation of recognizing revenue from real estate contracts over a period of time in accordance with the requirements under Ind AS 115.</li> <li>We tested controls over revenue recognition with specific focus on determination of percentage of completion, recording of costs incurred and estimation of costs to complete the remaining contract obligations.</li> </ul> |



|                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Revenue Recognition is significant to the financial statements based on the quantitative materiality. The application of percentage of completion method involves significant judgement as explained above. Accordingly, we regard these as key audit matter.</p> | <ul style="list-style-type: none"> <li>• We inspected a sample of underlying customer contracts, performed retrospective assessment of costs incurred with estimated costs to identify significant variations and assess whether those variations have been considered in estimating the remaining costs-to-complete and consequential determination of stage of completion.</li> <li>• We tested controls and management processes pertaining to recognition of revenue over a period of time in case of real estate projects.</li> <li>• We performed test of details, on a sample basis, and inspected the underlying customer contracts/agreements evidencing the transfer of control of the asset to the customer based on which revenue is recognized over a period of time.</li> <li>• We assessed the disclosures included in financial statements, as specified in Ind AS 115.</li> </ul> |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### 4. Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

- A The Holding Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and our auditors' 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.

- B In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the 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 and based on the work done/ audit report of other auditors, 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.

#### 5. Management's Responsibility for the Consolidated Financial Statements

The Holding Company's management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its subsidiary and associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its subsidiary and associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company, and for preventing and detecting frauds and other irregularities; the 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 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 Directors of the Holding Company, as aforesaid.



In preparing the consolidated financial statements, the respective management and Board of Directors of the companies included in the Group and of its subsidiary and associate are responsible for assessing the ability of each company 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.

The respective Board of Directors of the companies included in the Group and of its subsidiary and associate is responsible for overseeing the financial reporting process of each entity.

## 6. Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objective is 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 Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) 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.
- ii) Obtain an understanding of internal financial controls 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 Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- iv) 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 Group'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 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 to cease to continue as a going concern.
- v) 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.
- vi) Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate and joint ventures to express an opinion on the consolidated financial statements, of which we are the independent auditors. We are responsible for the direction, supervision and performance of the audit of financial information of such entities. 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. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report



We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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 of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

## **7. Other Matters**

- a. The Consolidated Financial Statement includes financial statement of an associate company which reflects group's share of net profit / (loss) after tax of Rs (1.04) lakhs and total comprehensive income of Rs. (1.04) lakhs for the year ended March 31, 2025, as considered in the consolidated audited financial statements, in respect of one associate, based on their audited financial statements. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the statement, in so far it relates to the amount and disclosure in respect of associate is solely based on report of the said auditors and the procedure performed by us as stated in the paragraph above.

Our opinion on the consolidated financial statement is not modified in respect to our reliance on the work done and report of the other auditors as referred in para above.

Our opinion on the consolidated financial results is not modified in respect to our reliance on the financial information certified by the management.

## **8. Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:

- A We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- B In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the management.
- C The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant 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 Ind AS specified under Section 133 of the Act.



- E. On the basis of the written representations received from the directors of holding company as on March 31, 2025 taken on record by the Board of Directors of holding company and the reports of the statutory auditors of its, associate incorporated in India, none of the directors of the Group companies, its associate incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- F. With respect to the adequacy of the internal financial controls with reference to financial statements of the holding Company, its associate company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Group’s internal financial controls with reference to financial statements.
- G With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- H With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 reports of the other auditors on separate financial statements of the associate and joint ventures, as noted in the 'Other Matters' paragraph:
- i. The Group has disclosed the impact of pending litigations on its financial position in its Financial Statements. Refer Note No. 34 of Consolidated Financial Statement.
  - ii. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts
  - iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its associate during the year ended 31 March 2025.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity, including foreign entity (“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 Group (“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, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Group 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
  - v. The Group has not declared or paid dividend during the year covered by our audit.





- vi. Based on our examination which included test checks and confirmation from ERP vendor, the company, in respect of financial year commenced on April 01, 2024, 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 the audit trail feature was not available for master data changes as described in note 44 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Parent, subsidiary and associate as per the statutory requirements for records retention.

**For, Dhirubhai Shah & Co LLP**  
Chartered Accountants  
Firm's Registration No. 102511W/W100298

**Place:** Ahmedabad  
**Date:** 05 May 2025

**CA Parth S. Dadawala**  
Partner  
Membership number: 134475  
ICAI UDIN: 25134475BMIVWN2836

#### Annexure – I

| Sr. No | Name of Entity                    | Relationship  |
|--------|-----------------------------------|---------------|
| 1      | Nila Urban Living Private Limited | Subsidiary \$ |
| 2      | Megacity Cinemall Pvt Ltd         | Associate     |

\$ Invested in subsidiary on July 23, 2024.



## Annexure A to the Independent Auditor's Report

**Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Nila Spaces Limited on the consolidated financial statements as of and for the year ended 31 March 2025**

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditor's Report) Order, 2020 (CARO) report issued by respective companies' auditor included in the consolidated financial statement to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

(xxi) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

| Sr. No | Name of Company                   | Relationship with Group | Clause Number of CARO Report which is remarks reported |
|--------|-----------------------------------|-------------------------|--------------------------------------------------------|
| 1      | Nila Spaces Limited               | Holding Company         | iii, vii                                               |
| 2      | Nila Urban Living Private Limited | Subsidiary Company      | iii, x(b)                                              |

**For, Dhirubhai Shah & Co LLP**  
Chartered Accountants  
Firm's Registration No. 102511W/W100298

**CA Parth S. Dadawala**  
Partner  
Membership number: 134475  
ICAI UDIN: 25134475BMIVWN2836

**Place:** Ahmedabad  
**Date:** 05 May 2025



## Annexure - B

### **Independent Auditors' report on the Consolidated financial statements of Nila Spaces Limited for the year ended 31 March 2025.**

Report on the internal financial controls with reference to the aforesaid Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (Referred to in paragraph I (F) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### **1. Opinion**

In conjunction with our audit of the consolidated financial statements of the Nila Spaces Limited ("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 subsidiary to which requirements of the Act are applicable, as of that date.

In our opinion, the Holding Company and its subsidiary to which requirements of the Act are applicable, have, in all material respects, adequate internal financial controls and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### **2. Management's Responsibility for Internal Financial Controls**

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 (hereinafter referred to as "the Act").

#### **3. Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. 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 were 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 and their operating effectiveness. Our audit of internal financial controls included obtaining an understanding of internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 with respect to Holding company and its subsidiary, to which requirements of the Act are applicable, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.



#### 4. Meaning of Internal Financial controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### 5. Inherent Limitations of Internal Financial controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls, 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 to future periods are subject to the risk that the internal financial controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**For, Dhirubhai Shah & Co LLP**  
Chartered Accountants  
Firm's Registration No. 102511W/W100298

**Parth S. Dadawala**  
Partner  
Membership number: 134475  
ICAI UDIN: 25134475BMIVWN283675

**Place:** Ahmedabad  
**Date:** 05 May 2025



# Consolidated Balance Sheet

as at 31 March 2025

(₹ in lakhs)

| Particulars                               | Note | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------|------|---------------------|---------------------|
| <b>ASSETS</b>                             |      |                     |                     |
| <b>Non-current assets</b>                 |      |                     |                     |
| (a) Property, plant and equipment         | 4    | 2,172.17            | 2,521.03            |
| (b) Investment properties                 | 5    | 428.66              | 649.98              |
| (c) Financial assets                      |      |                     |                     |
| (i) Investments                           | 6    | 84.04               | 85.08               |
| (ii) Other financial assets               | 8    | 110.00              | 10.00               |
| (d) Other non current assets              | 9    | 251.33              | 152.27              |
| (e) Deferred tax asset (net)              | 30D  | -                   | 89.21               |
| <b>Total non-current assets</b>           |      | <b>3,046.20</b>     | <b>3,507.57</b>     |
| <b>Current assets</b>                     |      |                     |                     |
| (a) Inventories                           | 10   | 19,733.76           | 9,277.89            |
| (b) Financial assets                      |      | -                   | -                   |
| (i) Trade receivables                     | 11   | 103.82              | 63.19               |
| (ii) Cash and cash equivalents            | 12   | 940.00              | 1,372.35            |
| (iii) Bank balances other than (ii) above | 12   | -                   | 1,609.56            |
| (iv) Loans                                | 7    | 2,735.25            | 1,920.00            |
| (v) Other financial assets                | 8    | 215.59              | 1,812.00            |
| (c) Other current assets                  | 13   | 4,337.10            | 3,418.62            |
| (d) Current tax asset (net)               | 14   | -                   | 9.64                |
| <b>Total current assets</b>               |      | <b>28,065.52</b>    | <b>19,483.25</b>    |
| <b>Total assets</b>                       |      | <b>31,111.72</b>    | <b>22,990.82</b>    |
| <b>EQUITY AND LIABILITIES</b>             |      |                     |                     |
| <b>Equity</b>                             |      |                     |                     |
| (a) Equity share capital                  | 15   | 3,938.89            | 3,938.89            |
| (b) Other equity                          | 16   | 10,288.69           | 8,819.20            |
| (c) Non controlling interest              |      | (5.08)              | -                   |
| <b>Total equity</b>                       |      | <b>14,222.50</b>    | <b>12,758.09</b>    |
| <b>Liabilities</b>                        |      |                     |                     |
| <b>Non-current liabilities</b>            |      |                     |                     |
| (a) Financial liabilities                 |      |                     |                     |
| (i) Borrowings                            | 17   | 1,264.32            | 10.82               |
| (ii) Lease liability                      | 18   | 56.45               | 74.65               |
| (iii) Other financial liabilities         | 20   | 279.17              | 211.41              |
| (b) Provisions                            | 22   | 44.44               | 33.04               |
| (c) Deferred tax liability (net)          | 32D  | 19.01               | -                   |
| <b>Total non-current liabilities</b>      |      | <b>1,663.39</b>     | <b>329.92</b>       |
| <b>Current liabilities</b>                |      |                     |                     |
| (a) Financial liabilities                 |      |                     |                     |
| (i) Borrowings                            | 17   | 895.60              | 6.88                |
| (ii) Trade payables                       |      | -                   | -                   |
| (a) Due to micro and small enterprises    | 19   | 135.09              | 42.66               |
| (b) Due to others                         | 19   | 733.32              | 416.32              |
| (iii) Lease liability                     | 18   | 18.20               | 16.49               |
| (iv) Other financial liabilities          | 20   | 576.41              | 236.80              |
| (b) Other current liabilities             | 21   | 12,551.72           | 8,834.51            |
| (c) Provisions                            | 22   | 161.50              | 349.15              |
| (d) Current tax liabilities (net)         | 14   | 153.99              | -                   |
| <b>Total current liabilities</b>          |      | <b>15,225.83</b>    | <b>9,902.81</b>     |
| <b>Total liabilities</b>                  |      | <b>16,889.22</b>    | <b>10,232.73</b>    |
| <b>Total equity and liabilities</b>       |      | <b>31,111.72</b>    | <b>22,990.82</b>    |

The accompanying notes 1 to 46 form an integral part of these Consolidated financial statements.  
As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**For and on behalf of the Board of Directors of**  
**Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Parth S Dadawala**  
Partner  
Membership No: 134475

**Deep Vadodaria**  
Wholtime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



## Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                                   | Note      | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-------------------------------------------------------------------------------|-----------|-------------------------------------|-------------------------------------|
| <b>Income</b>                                                                 |           |                                     |                                     |
| Revenue from operations                                                       | 23        | 13,579.82                           | 9,071.36                            |
| Other income                                                                  | 24        | 858.41                              | 1,111.06                            |
| <b>Total income</b>                                                           |           | <b>14,438.23</b>                    | <b>10,182.42</b>                    |
| <b>Expenses</b>                                                               |           |                                     |                                     |
| Cost of material consumed and project expenses                                | 25        | 8,650.94                            | 6,548.94                            |
| Employee benefits expenses                                                    | 26        | 233.22                              | 286.38                              |
| Finance costs                                                                 | 27        | 1,608.05                            | 477.05                              |
| Depreciation                                                                  | 4-5       | 516.45                              | 121.89                              |
| Other expenses                                                                | 28        | 1,381.47                            | 1,137.10                            |
| <b>Total expenses</b>                                                         |           | <b>12,390.13</b>                    | <b>8,571.36</b>                     |
| <b>Profit before share of profit from joint venture, associates &amp; tax</b> |           | <b>2,048.10</b>                     | <b>1,611.06</b>                     |
| <b>Share in profit of joint venture &amp; associates (net of tax)</b>         |           | <b>(1.04)</b>                       | <b>(13.04)</b>                      |
| <b>Profit before tax</b>                                                      |           | <b>2,047.06</b>                     | <b>1,598.02</b>                     |
| <b>Tax expense:</b>                                                           |           |                                     |                                     |
| (a) Current Tax                                                               | 30        | 643.36                              | 155.13                              |
| (b) MAT Credit Entitlement                                                    | 30        | -                                   | (74.39)                             |
| (c) Adjustments of tax for earlier years                                      | 30        | 14.52                               | -                                   |
| (d) Deferred tax charge/(credit) (net)                                        | 30        | (78.31)                             | 175.02                              |
| <b>Tax expense</b>                                                            |           | <b>579.57</b>                       | <b>255.76</b>                       |
| <b>Profit for the year</b>                                                    |           | <b>1,467.49</b>                     | <b>1,342.26</b>                     |
| <b>Other comprehensive income</b>                                             |           |                                     |                                     |
| <b>Items that will not be reclassified subsequently to profit or loss</b>     |           |                                     |                                     |
| Remeasurement of post-employment benefit obligation                           | 16        | (4.40)                              | (3.31)                              |
| Income tax relating to these items                                            | 16        | 1.22                                | 0.92                                |
| <b>Other comprehensive income for the year, net of tax</b>                    |           | <b>(3.18)</b>                       | <b>(2.39)</b>                       |
| <b>Total comprehensive income for the year</b>                                |           | <b>1,464.31</b>                     | <b>1,339.87</b>                     |
| <b>Earnings per equity share (Face value ₹ 1 per share)</b>                   |           |                                     |                                     |
| <b>Basic</b>                                                                  | <b>29</b> | <b>0.37</b>                         | <b>0.34</b>                         |
| <b>Diluted</b>                                                                | <b>29</b> | <b>0.37</b>                         | <b>0.34</b>                         |

The accompanying notes 1 to 46 form an integral part of these Consolidated financial statements.

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**Parth S Dadawala**  
Partner  
Membership No: 134475

**For and on behalf of the Board of Directors of  
Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Deep Vadodaria**  
Wholetime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025





# Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

## A. Equity share capital (Refer Note No. 15)

(₹ in lakhs)

| Particulars         | Balance at the beginning of the year | Changes in equity share capital due to prior period errors | Restated balance at the beginning of the current period | Changes in equity share capital during the year | Balance at the end of the year |
|---------------------|--------------------------------------|------------------------------------------------------------|---------------------------------------------------------|-------------------------------------------------|--------------------------------|
| As at 31 March 2024 | 3,938.89                             | -                                                          | 3,938.89                                                | -                                               | 3,938.89                       |
| As at 31 March 2025 | 3,938.89                             | -                                                          | 3,938.89                                                | -                                               | 3,938.89                       |

## B. Other equity (Refer Note No. 16)

(₹ in lakhs)

| Particulars                                                        | Reserves and Surplus |                 |                            |                 | Total            |
|--------------------------------------------------------------------|----------------------|-----------------|----------------------------|-----------------|------------------|
|                                                                    | Retained earnings    | Capital reserve | Securities premium account | General reserve |                  |
| <b>Balance as at 01 April 2023</b>                                 | <b>(81.92)</b>       | <b>7,547.55</b> | <b>5.80</b>                | <b>7.90</b>     | <b>7,479.33</b>  |
| Profit for the year                                                | 1,342.26             | -               | -                          | -               | 1,342.26         |
| <b>Items of other comprehensive income</b>                         |                      |                 |                            |                 |                  |
| Remeasurement of post-employment benefit obligation ( net of tax ) | (2.39)               | -               | -                          | -               | (2.39)           |
| <b>Balance as at 31 March 2024</b>                                 | <b>1,257.95</b>      | <b>7,547.55</b> | <b>5.80</b>                | <b>7.90</b>     | <b>8,819.20</b>  |
| Profit for the year                                                | 1,472.67             | -               | -                          | -               | 1,472.67         |
| <b>Items of other comprehensive income</b>                         |                      |                 |                            |                 |                  |
| Remeasurement of post-employment benefit obligation ( net of tax ) | (3.18)               | -               | -                          | -               | (3.18)           |
| <b>Balance as at 31 March 2025</b>                                 | <b>2,727.44</b>      | <b>7,547.55</b> | <b>5.80</b>                | <b>7.90</b>     | <b>10,288.69</b> |

The accompanying notes 1 to 46 form an integral part of these Consolidated financial statements.

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**For and on behalf of the Board of Directors of Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Parth S Dadawala**  
Partner  
Membership No: 134475

**Deep Vadodaria**  
Wholtime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



## Consolidated Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Cash flow from operating activities</b>                               |                                     |                                     |
| <b>Profit/(Loss) before tax</b>                                          | <b>2,047.06</b>                     | <b>1,598.02</b>                     |
| <b>Adjustments for:</b>                                                  |                                     |                                     |
| Finance cost                                                             | 1,608.05                            | 477.05                              |
| Depreciation                                                             | 517.83                              | 124.61                              |
| (Profit) on Sale/discard of Investment properties                        | (114.08)                            | -                                   |
| Share of loss from LLP                                                   | 1.04                                | 13.04                               |
| Impairment allowances                                                    | -                                   | 1.00                                |
| Interest income                                                          | (639.38)                            | (299.57)                            |
| <b>Operating profit/(loss) before working capital changes</b>            | <b>3,420.52</b>                     | <b>1,914.15</b>                     |
| <b>Changes in working capital adjustments</b>                            |                                     |                                     |
| (Increase)/Decrease in Trade Receivables                                 | (40.63)                             | (59.69)                             |
| (Increase)/Decrease in Other Current Assets                              | (918.48)                            | (673.68)                            |
| (Increase)/Decrease in Other Non Current Assets                          | (99.07)                             | (58.82)                             |
| (Increase)/Decrease in Inventories                                       | (10,455.88)                         | 597.77                              |
| Increase/(Decrease) in Trade Payables                                    | 409.44                              | (379.54)                            |
| Increase/(Decrease) in Other Financial Liabilities                       | 407.37                              | (114.91)                            |
| Increase/(Decrease) in Other Current Liabilities                         | 3,717.21                            | 3,638.64                            |
| Increase/(Decrease) in Provisions                                        | (180.66)                            | 243.56                              |
| <b>Cash generated from / (used in) operations</b>                        | <b>(3,740.18)</b>                   | <b>5,107.48</b>                     |
| <b>Less: Income taxes paid (net)</b>                                     | <b>(306.49)</b>                     | <b>(131.05)</b>                     |
| <b>Net cash flow from/ (used in) operating activities [A]</b>            | <b>(4,046.67)</b>                   | <b>4,976.43</b>                     |
| <b>Cash flow from investing activities</b>                               |                                     |                                     |
| Purchase of Property, Plant and Equipments                               | (159.96)                            | (2,610.88)                          |
| Sale of Fixed Asset                                                      | 326.40                              | -                                   |
| (Investment)/Withdrawal of Investment in Joint Ventures and subsidiaries | -                                   | 558.09                              |
| (Investment)/Withdrawal of Investment in Mutual Fund                     | -                                   | 306.86                              |
| (Investment)/Withdrawal of Investment in Fixed deposit                   | 3,105.97                            | (3,221.56)                          |
| Interest Income                                                          | 447.16                              | 132.43                              |
| Loans (Given to)/Repaid by related Party (net)                           | (20.00)                             | (900.00)                            |
| Loans (Given to)/Repaid by others (net)                                  | (603.03)                            | 1,337.10                            |
| <b>Net cash flow from / (used in) investing activities [B]</b>           | <b>3,096.54</b>                     | <b>(4,397.96)</b>                   |
| <b>Cash flow from financing activities</b>                               |                                     |                                     |
| Proceeds from issuing shares to non-controlling entity                   | 0.10                                |                                     |
| Proceeds from / (Repayment) of Borrowings (net)                          | 2,142.22                            | 17.70                               |
| Increase/(Decrease) in Lease Liabilities                                 | (16.49)                             | 91.14                               |
| Finance costs paid                                                       | (1,608.05)                          | (477.05)                            |
| <b>Net cash flow from/ (used in) financing activities [C]</b>            | <b>517.78</b>                       | <b>(368.20)</b>                     |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>     | <b>(432.35)</b>                     | <b>210.27</b>                       |
| <b>Cash and cash equivalents at the beginning of the year</b>            | <b>1,372.35</b>                     | <b>1,162.08</b>                     |
| <b>Cash and cash equivalents at end of the year (see note 2)</b>         | <b>940.00</b>                       | <b>1,372.35</b>                     |



# Consolidated Statement of Cash Flow

for the year ended 31 March 2025

## Notes:

1 The above statement of Cash Flow has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS 7) "Statement of Cash Flow".

2 Cash and cash equivalents as per above comprise of the following:

(₹ in lakhs)

| Particulars                      | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------|-------------------------------------|-------------------------------------|
| Cash on hand                     | 0.46                                | 1.33                                |
| Balance with banks               | 939.54                              | 1,371.02                            |
| <b>Cash and cash equivalents</b> | <b>940.00</b>                       | <b>1,372.35</b>                     |

3 Changes in liabilities arising from Financing activities, including both changes arising from cash flows and non-cash changes:

## Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

| Particulars                                                                                           | As at<br>1 April 2024 | Non cash<br>changes | Changes as per<br>Consolidated<br>statement of<br>cash flow | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------------------|-----------------------|---------------------|-------------------------------------------------------------|------------------------|
| Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings) | 17.70                 | -                   | 2,142.22                                                    | 2159.92                |

As per our report of even date attached

**For Dhirubhai Shah & Co. LLP**  
Chartered Accountants  
Firm's Registration No: 102511W/W100298

**For and on behalf of the Board of Directors of  
Nila Spaces Limited**  
CIN No. :L45100GJ2000PLC083204

**Parth S Dadawala**  
Partner  
Membership No: 134475

**Deep Vadodaria**  
Wholtime Director  
DIN : 01284293

**Anand B Patel**  
Director  
DIN : 07272892

**Prashant H Sarkhedi**  
Chief Financial Officer

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025

Place : Ahmedabad  
Date : 05 May 2025



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## 1. Group overview

Nila Spaces Limited ('the Group') is based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Spaces Limited is a public Company incorporated on 03 May 2000 and listed on BSE (Bombay Stock Exchange of India Limited) and NSE (National Stock Exchange of India Limited). The Holding Company, together with its subsidiary and associate, collectively referred to as ('the Group') is engaged in the development of real estate comprising of residential and commercial projects. These consolidated financial statements comprise the financial statements of the Holding Company, subsidiary and the associate.

## 2. Basis of preparation and measurement

### 2.1. Statement of compliance

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

The consolidated financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on May 05, 2025.

Details of the Group's material accounting policies are included in note 3.

### 2.2. Functional and presentation currency

These consolidated financial statements are presented in Indian Rupees, which is also the Group's functional currency. All the amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

### 2.3. Basis of Measurement

The consolidated financial statements have been prepared on going Concern basis under the historical cost basis except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

### 2.4. Use of estimates and judgments

In preparing this consolidated financial statements, management has made judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognized prospectively.

Information about critical judgments in applying accounting policies, as well as estimates and the assumptions that have most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:

Note 3(c)&(d) - Useful life used for the purpose of depreciation on property, plant and equipment and investment properties and amortization of intangible assets.

Note 3(f) - Identification of the building as an investment property

Note 3(g) - Impairment of financial and non-financial assets

Note 3(h) - Recognition and measurement of defined benefit obligations, key actuarial assumptions



# Notes to the consolidated financial statements

for the year ended 31 March 2025

- Note 3(i) – Evaluation of percentage completion for the purpose of revenue
- Note 3(j) – Fair value measurement of financial instruments
- Note 3(k) – Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets
- Note 3(m) – Provisions and contingencies
- Note 3(q) – Lease classification

## 2.5. Measurement of fair values

The Group's accounting policies and disclosures requires the measurement of fair values for financial instruments.

The Group has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

**Level 1:** quoted prices (unadjusted) in active markets for identical assets and liabilities.

**Level 2:** inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

**Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entity in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The group recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 - Investment property

Note 35 – Financial instruments

## 3. Material Accounting Policies

### a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents. Operating cycle for all other assets and liabilities has been considered as twelve months.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### **b) Basis of Consolidation**

#### **i) Subsidiary and associate**

The Group's interest in equity accounted investees comprises interest in Subsidiary and associate.

Subsidiary is entity over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has ability to affect those returns through its power to direct the relevant activities of the entity. The financial statement of the subsidiaries are included in the consolidated financial statements from date on which control is transferred/acquired to/by the group and they are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with policies adopted by the group.

An associate is an entity in which the Group has significant influence but not control or joint control.

Interests in associates is accounted for using the equity method. They are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and other comprehensive income of equity accounted investees until the date on which the significant influence ceases.

When the Group's share of losses in any equity accounted investments equals or exceeds its interest in an entity; the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other entity.

#### **ii) Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of loss in equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Groups interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### **iii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

These Consolidated Financial Statements have been prepared in accordance with the above principles. These comprise of the Holding Company and the following entities –



# Notes to the consolidated financial statements

for the year ended 31 March 2025

| Name of the Company                | Country of Incorporation | Effective % of holding as at 31 March 2025 | Effective % of holding as at 31 March 2024 |
|------------------------------------|--------------------------|--------------------------------------------|--------------------------------------------|
| Nila Urban Living Private Limited# | India                    | 90.00%                                     | -                                          |
| Megacity Cinemall Pvt Ltd          | India                    | 42.50%                                     | 42.50%                                     |

# Invested in subsidiary w.e.f. 23 July 2024. Consolidated from 23 July 2024.

## c) Property, plant and equipment

### Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Statement of Profit and Loss.

### Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

### Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. 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. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

### Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

## d) Intangible assets and amortization





## Notes to the consolidated financial statements

for the year ended 31 March 2025

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

### Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Group. All other expenditure is recognized in the Statement of Profit and Loss as incurred

### Amortisation

Intangible assets are amortized on a straight-line basis (pro-rata from the date of additions) over estimated useful life of four years.

### Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of intangible assets and is recognized in the Statement of Profit and Loss account.

### e) Capital work-in-progress and intangible assets under development

Capital work-in-progress and intangible assets under development represents expenditure incurred in respect of capital projects/intangible assets under development which are not yet ready for their intended use and are carried at cost less accumulated impairment loss, if any.

Depreciation/amortisation is not provided on capital work-in-progress and intangible assets under developments until construction/installation are complete and the asset is ready for its intended use.

### f) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

#### Recognition and measurement

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

#### Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment properties equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

#### Fair value disclosure

The fair values of investment property is disclosed in the notes. Fair values are determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Any gain or loss on disposal of an investment property is recognized in Statement of Profit and Loss.



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## **g) Impairment of Financial and non-financial assets**

Non-financial assets of the Group, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, 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 CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

## **h) Employee benefits**

### **Short term employee benefits**

Short term employee benefit obligations are measured on an undiscounted expense and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

### **Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Group makes specified monthly contributions towards government administered schemes. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the services are rendered by the employees.

### **Defined benefit plans**

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

### Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.

### Share-based payments

Employees of the Group receive remuneration in the form of share based payments in consideration of the services rendered.

Under the equity settled share based payment, the fair value on the grant date of the awards given to employees is recognized as 'employee benefit expenses' with a corresponding increase in equity over the vesting period. The fair value of the options at the grant date is calculated by an independent valuer on the basis Black Scholes model. At the end of each reporting period, apart from the non-market vesting condition, the expense is reviewed and adjusted to reflect changes to the level of options expected to vest. When the options are exercised, the Group issues fresh equity shares.

Cancellation of Share based payment is accounted as an acceleration of vesting, and therefore recognize immediately the amount that otherwise would have been recognized for services received over the remainder vesting period. The amount that would have been recognized is based on an estimate on the date of cancellation – i.e. estimating how many instruments are expected to vest at the original vesting date.

## i) Revenue recognition

### (i) Recognition of Revenue from Real Estate Development:

Revenue is recognized on satisfactory performance obligations in a contract with customers, allocation of transaction price to the performance obligations and recognition of revenue as the performance obligations are satisfied either at a point in time or over a period of time. While recognizing revenue, the cost of land has been allocated in proportion to the percentage of work completed. If the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the Statement of Profit and Loss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable. Contract costs are recognized as expenses as incurred unless they create an asset is related to future contract activity. An expected loss on a contract is recognized immediately in the Statement of Profit and Loss.

Revenue is recognized in the income statement to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

### (ii) Land and transferrable development rights

Revenue from contracts for sale of land and transferrable development rights is recognized at a point in time when control is transferred to the customer and it is probable that consideration will be collected. This is usually deemed to be legal completion as this is the point at which the Group has an enforceable right to payment. Revenue from sale of land and transferrable development rights is measured at the transaction price specified in the contract with the customer.



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## **(iii) Contract balances**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. 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 i.e. unbilled revenue is recognized for the earned consideration that is conditional.

A 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 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 recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

## **(iv) Lease rental income**

Lease income from operating leases shall be recognized in income on a straight -line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Income from leasing of commercial complex is recognized on an accrual basis in accordance with lease agreements. Refer note 3 (q) for accounting policy on leases.

## **(v) Share in profit/ loss of Limited liability partnerships ("LLPs") and partnership firm**

The Group's share in profits from LLPs and partnership firm, where the Group is a partner, is recognized as income in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Group in accordance with the terms of contract between the Group and the partnership entity.

## **(vi) Interest Income**

Interest income, including income arising from other financial instruments measured at amortised cost, is recognized using the effective interest rate method.

## **(vii) Dividend Income**

Revenue is recognized when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholder approve the dividend.

## **j) Financial instrument**

### **Financial assets**

#### **Classification**

The Group classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

#### **Initial recognition and measurement**

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL), its transaction cost is recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Subsequent measurement and gains and losses

#### Financial assets are subsequently classified as measured at

- **Financial assets at amortized cost:** These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- **Fair value through profit and loss (FVTPL):** These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- **Fair value through other comprehensive income (FVOCI):** These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Group changes its business model for managing financial assets.

### Trade receivables and loans

Trade receivables and loans are initially recognized at fair value when they are originated. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

### Equity instrument

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument are recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

### Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

- The right to receive cash flows from the asset have expired; or
- The Group has transferred substantially all the risks and rewards of the asset; or
- The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Group recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Group's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

### Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit and Loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

### Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet date if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on net basis or to realize the assets and settle the liabilities simultaneously.

## k) Income taxes

Income tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it relates to an item recognized directly in equity or in OCI.

### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

### Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) credit is recognized as a deferred tax asset only when and to the extent there is convincing evidence that the group will pay normal tax during the specified period. MAT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

### l) Inventories

Inventory comprises of land, Finished Goods of Residential project and land development rights. Land and land development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the Group.

Direct expenditures relating to real estate activity are inventoried. Other expenditure (including borrowing costs) during construction period is inventoried 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 the real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

**i. 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. Finished goods – unsold residential unit, commercial unit, plots:** Valued at lower of cost and net realizable value.

**iii. Construction material:** Valued at lower of cost and net realizable value. Cost is determined based on FIFO 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.

### m) Provisions and contingencies

A provision is recognized if, as a result of past events, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the Notes to the Consolidated Financial Statements. Contingent liabilities are disclosed for:

- possible obligations which will be confirmed only by future events not wholly within the control of the Group, or
- present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.





# Notes to the consolidated financial statements

for the year ended 31 March 2025

## **n) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs, if any, 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, if any. All other borrowing costs are expensed in the period in which they occur.

## **o) Cash and cash equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid, which are subject to insignificant risk of changes in value

## **p) Investments in joint venture and associates**

The group has elected to recognise its investments in associate and joint venture companies at cost in accordance with the option available in IND AS 27 Separate Financial Statements

## **q) Leases**

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **I. Group as a lessee**

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### **i) Right of use assets**

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in note 3(g) on impairment of non-financial assets.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### ii) Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

### iii) Short term leases and leases of low value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets 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.

## II. Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of the asset are classified as operating leases. Assets subject to operating leases are included under Investment property.

Lease income from operating lease is recognized on a straight-line basis over the term of the relevant lease including lease income on fair value of refundable security deposits, unless the lease agreement explicitly states that increase is on account of inflation. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

### r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.



# Notes to the consolidated financial statements

for the year ended 31 March, 2025

## **s) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group.

## **t) Advance paid towards land procurement**

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. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

## **u) Recent pronouncements issued but not effective**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules from time to time.

For the year ended March 31, 2025, MCA has notified Ind AS-117 Insurance Contracts and amendments to existing Ind AS 116-Leases, relating to sale and leaseback transactions, w.e.f. April 1, 2024

The Company has determined, based on its evaluation, that it does not have any Material impact in its financial statements

## **v) New Amendments not yet adopted by the Group**

### **i. Code on Social Security, 2020:**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Group will assess the impact and its evaluation once the subject rules are notified. The Group will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.





## Notes to the Consolidated financial statements

for the year ended 31 March 2025

### 4. Property, Plant and Equipment (₹ in Lakhs)

| Particulars           | Gross Block        |               | Accumulated Depreciation |                     |               | Net Block           |                    |
|-----------------------|--------------------|---------------|--------------------------|---------------------|---------------|---------------------|--------------------|
|                       | As at 1 April 2024 | Additions     | Deductions               | As at 31 March 2025 | For the year  | As at 31 March 2025 | As at 1 April 2024 |
| Computer              | 48.03              | 23.40         | -                        | 71.43               | 18.42         | 47.64               | 42.66              |
| Office Equipments     | 218.66             | 35.69         | -                        | 254.35              | 45.27         | 198.60              | 208.18             |
| Plant & Machinery     | 24.86              | 0.76          | -                        | 25.62               | 4.71          | 19.78               | 23.73              |
| Vehicle               | 150.08             | -             | -                        | 150.08              | 17.80         | 126.70              | 144.50             |
| Furniture & Fixtures  | 418.76             | 23.68         | -                        | 442.44              | 81.46         | 341.29              | 399.07             |
| Co- Working Structure | 1,676.43           | 76.44         | -                        | 1,752.87            | 321.39        | 1,364.00            | 1,608.96           |
| Right-of-Use          | 98.88              | -             | -                        | 98.88               | 19.78         | 74.16               | 93.93              |
| <b>Total</b>          | <b>2,635.70</b>    | <b>159.95</b> | <b>-</b>                 | <b>2,795.66</b>     | <b>508.82</b> | <b>2,172.17</b>     | <b>2,521.03</b>    |

(i) Refer note no. 37 : leases for Right-of-use

(ii) The company has transferred depreciation amounting to ₹ 1.38 lakhs (31 March 2024 : ₹ 2.72 lakhs) to project WIP for the FY 2024-25.

(₹ in lakhs)

| Particulars           | Gross Block        |                 | Accumulated Depreciation |                     |               | Net Block           |                    |
|-----------------------|--------------------|-----------------|--------------------------|---------------------|---------------|---------------------|--------------------|
|                       | As at 1 April 2023 | Additions       | Deductions               | As at 31 March 2024 | For the year  | As at 31 March 2024 | As at 1 April 2023 |
| Computer              | 6.69               | 41.34           | -                        | 48.03               | 4.89          | 42.66               | 6.21               |
| Office Equipments     | 2.16               | 216.50          | -                        | 218.66              | 10.45         | 208.18              | 2.13               |
| Plant & Machinery     | 0.38               | 24.48           | -                        | 24.86               | 1.12          | 23.73               | 0.37               |
| Vehicle               | 1.20               | 148.88          | -                        | 150.08              | 5.20          | 144.50              | 0.82               |
| Furniture & Fixtures  | 14.40              | 404.36          | -                        | 418.76              | 19.44         | 399.07              | 14.15              |
| Co- Working Structure | -                  | 1,676.43        | -                        | 1,676.43            | 67.48         | 1,608.95            | -                  |
| Right-of-Use          | -                  | 98.88           | -                        | 98.88               | 4.94          | 93.94               | -                  |
| <b>Total</b>          | <b>24.83</b>       | <b>2,610.87</b> | <b>-</b>                 | <b>2,635.70</b>     | <b>113.52</b> | <b>2,521.03</b>     | <b>23.68</b>       |

(i) Refer note no. 37 : leases for Right-of-use

(ii) The company has transferred depreciation amounting to ₹ 2.72 lakhs (31 March 2023 : ₹ 0.69 lakhs) to project WIP for the FY 2023-24.

## Notes to the Consolidated financial statements

for the year ended 31 March 2025

### 5. Investment Properties

(₹ in lakhs)

| Particulars                | Gross Block        |           |               | Accumulated Depreciation |              |              | Net Block           |                    |
|----------------------------|--------------------|-----------|---------------|--------------------------|--------------|--------------|---------------------|--------------------|
|                            | As at 1 April 2024 | Additions | Deductions    | As at 31 March 2025      | For the year | Deductions   | As at 31 March 2025 | As at 1 April 2024 |
| Building & Office Premises | 702.08             | -         | 234.80        | 467.28                   | 9.01         | 22.49        | 428.66              | 649.98             |
| <b>Total</b>               | <b>702.08</b>      | <b>-</b>  | <b>234.80</b> | <b>467.28</b>            | <b>9.01</b>  | <b>22.49</b> | <b>428.66</b>       | <b>649.98</b>      |

(₹ in lakhs)

| Particulars                | Gross Block        |           |            | Accumulated Depreciation |              |            | Net Block           |                    |
|----------------------------|--------------------|-----------|------------|--------------------------|--------------|------------|---------------------|--------------------|
|                            | As at 1 April 2023 | Additions | Deductions | As at 31 March 2024      | For the year | Deductions | As at 31 March 2024 | As at 1 April 2023 |
| Building & Office Premises | 702.08             | -         | -          | 702.08                   | 11.09        | -          | 649.98              | 661.07             |
| <b>Total</b>               | <b>702.08</b>      | <b>-</b>  | <b>-</b>   | <b>702.08</b>            | <b>11.09</b> | <b>-</b>   | <b>649.98</b>       | <b>661.07</b>      |

### Amount recognised in statement of profit and Loss from Investment Properties

(₹ in lakhs)

| Particulars                               | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------------------|---------------------|---------------------|
| Profit from Sale of Investment Properties | 114.08              | -                   |
| Less: Depreciation during the year        | 9.01                | 11.09               |
| <b>Total</b>                              | <b>105.07</b>       | <b>(11.09)</b>      |

### Fair Value of Investment Property

The company's Investment Property consist of commercial and residential properties. The fair value of Investment property is ₹ 783.37 Lakhs (31 March 2024: ₹ 1088.42 Lakhs). The valuations is based on valuation performed by an accredited independent valuer and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The fair value of the Company's investment properties have been arrived by Market approach using sales comparison method. The fair value measurement of the investment properties has been categorised as Level 3 fair value based on the inputs to the valuation techniques used.



## Notes to the Consolidated financial statements

for the year ended 31 March 2025

### 6. Investments

(₹ in lakhs)

| Particulars                                                                                                                                                  | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|---------------------|
| <b>Non Current</b>                                                                                                                                           |                     |                     |
| <b>Investments in Associate (at cost)</b>                                                                                                                    |                     |                     |
| 2,33,750 (31 March 2024 : 2,33,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 10/- each                                                             | -                   | 1.04                |
| <b>Total Investments in Associate and Joint Venture</b>                                                                                                      | <b>-</b>            | <b>1.04</b>         |
| <b>Investments in Others</b>                                                                                                                                 |                     |                     |
| <b>(a) Investment in LLP</b>                                                                                                                                 |                     |                     |
| <b>Bagmar Nila Projects (Udaipur) LLP</b>                                                                                                                    | 1.90                | 1.90                |
| <b>(a) Name of Firm : Bagmar Nila Projects (Udaipur) LLP</b>                                                                                                 |                     |                     |
| (b) Name of Partners : i) Nila Spaces Limited<br>ii) Mahesh Bagmar iii) Mamta Bagmar<br>(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9) |                     |                     |
| <b>Bagmar Nila Projects (Jodhpur) LLP</b>                                                                                                                    | 1.90                | 1.90                |
| <b>(a) Name of Firm : Bagmar Nila Projects (Jodhpur) LLP</b>                                                                                                 |                     |                     |
| (b) Name of Partners : i) Nila Spaces Limited<br>ii) Mahesh Bagmar iii) Mamta Bagmar<br>(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9) |                     |                     |
| <b>(b) Fair value through Other Comprehensive Income</b>                                                                                                     |                     |                     |
| Debentures - Samasth Living Pvt. Ltd.                                                                                                                        | 40.00               | 40.00               |
| Pref Shares - Samasth Living Pvt. Ltd.                                                                                                                       | 40.24               | 40.24               |
| <b>Total Investments in others</b>                                                                                                                           | <b>84.04</b>        | <b>84.04</b>        |
| <b>Total</b>                                                                                                                                                 | <b>84.04</b>        | <b>85.08</b>        |
| <b>Aggregate value of unquoted investment</b>                                                                                                                | <b>84.04</b>        | <b>85.08</b>        |
| <b>Aggregate value of quoted investment</b>                                                                                                                  | <b>-</b>            | <b>-</b>            |

Note: Aggregate value of impairment of quoted and unquoted investment is ₹ Nil ( 31 March 2024 : ₹ Nil )



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 7. Loans

(₹ in lakhs)

| Particulars                       | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|---------------------|---------------------|
| <b>Current</b>                    |                     |                     |
| <b>Unsecured, Considered good</b> |                     |                     |
| Other than related Parties        | 1,714.51            | 987.42              |
| Related Party                     | 1,020.73            | 932.58              |
| <b>Total</b>                      | <b>2,735.25</b>     | <b>1,920.00</b>     |

Refer note 30 - Related party transactions

Refer note 35 - Financial instruments, fair values and risk measurement

Refer note 40 - Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Regulations, 2015 and Section 186(4) of the Companies Act, 2013).

### 8. Other Financial Assets

(₹ in lakhs)

| Particulars        | As at 31 March 2025 | As at 31 March 2024 |
|--------------------|---------------------|---------------------|
| <b>Non Current</b> |                     |                     |
| Bank Deposit \$    | 110.00              | 10.00               |
|                    | <b>110.00</b>       | <b>10.00</b>        |
| <b>Current</b>     |                     |                     |
| Bank Deposit #     | 215.59              | 1812.00             |
|                    | <b>215.59</b>       | <b>1812.00</b>      |
| <b>Total</b>       | <b>325.59</b>       | <b>1,822.00</b>     |

\$Includes ₹ 105.00 lakhs as Margin money with bank ( 31 March 2024 ₹ 5.00 lakhs )

#Includes ₹ 215.59 lakhs as Margin money with bank ( 31 March 2024 ₹ 502.00 lakhs )

Refer note 35 - Financial instruments, fair values and risk measurement

### 9. Other non current assets

(₹ in lakhs)

| Particulars                       | As at 31 March 2025 | As at 31 March 2024 |
|-----------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered good</b> |                     |                     |
| Security Deposits                 | 251.33              | 152.27              |
| <b>Total</b>                      | <b>251.33</b>       | <b>152.27</b>       |

### 10. Inventories

(₹ in lakhs)

| Particulars                      | As at 31 March 2025 | As at 31 March 2024 |
|----------------------------------|---------------------|---------------------|
| Work in progress                 | 14,524.53           | 4,018.66            |
| Finished Goods                   | 163.16              | 163.16              |
| Land and land development rights | 5,046.07            | 5,096.07            |
| <b>Total</b>                     | <b>19,733.76</b>    | <b>9,277.89</b>     |

Refer note 3(k) for accounting policy on inventories.





## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 11. Trade receivables

(₹ in lakhs)

| Particulars                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------|------------------------|------------------------|
| <b>Related parties</b>            |                        |                        |
| Unsecured, considered good        | -                      | -                      |
| <b>Other than related parties</b> |                        |                        |
| Unsecured, considered good        | 103.82                 | 63.19                  |
| Unsecured, considered doubtful    | 4.50                   | 4.50                   |
| Less : Impairment Allowances      | (4.50)                 | (4.50)                 |
| <b>Total</b>                      | <b>103.82</b>          | <b>63.19</b>           |

Refer note 35 - Financial instruments, fair values and risk measurement

### Ageing of Trade Receivable as at 31 March 2025

(₹ in lakhs)

| Particulars                                                                        | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years   | More<br>than 3<br>years | Total         |
|------------------------------------------------------------------------------------|-----------------------|----------------------|-----------|-------------|-------------------------|---------------|
| (i) Undisputed Trade Receivables – considered good                                 | 103.82                | -                    | -         | -           | -                       | 103.82        |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                     | -                    | -         | 4.50        | -                       | 4.50          |
| (iii) Undisputed Trade Receivables – credit impaired                               | -                     | -                    | -         | -           | -                       | -             |
| (iv) Disputed Trade Receivables considered good                                    | -                     | -                    | -         | -           | -                       | -             |
| (v) Disputed Trade Receivables – which have significant increase in credit risk    | -                     | -                    | -         | -           | -                       | -             |
| (vi) Disputed Trade Receivables - credit impaired                                  | -                     | -                    | -         | -           | -                       | -             |
| <b>Total</b>                                                                       | <b>103.82</b>         | <b>-</b>             | <b>-</b>  | <b>4.50</b> | <b>-</b>                | <b>108.32</b> |
| Less : Impairment Allowances                                                       | -                     | -                    | -         | (4.50)      | -                       | (4.50)        |
| <b>Total</b>                                                                       | <b>103.82</b>         | <b>-</b>             | <b>-</b>  | <b>-</b>    | <b>-</b>                | <b>103.82</b> |

### Ageing of Trade Receivable as at 31 March 2024

(₹ in lakhs)

| Particulars                                                                        | Less than<br>6 months | 6 months<br>- 1 year | 1-2 years | 2-3 years | More<br>than 3<br>years | Total |
|------------------------------------------------------------------------------------|-----------------------|----------------------|-----------|-----------|-------------------------|-------|
| (i) Undisputed Trade Receivables – considered good                                 | 63.19                 | -                    | -         | -         | -                       | 63.19 |
| (ii) Undisputed Trade Receivables – which have significant increase in credit risk | -                     | -                    | 4.50      | -         | -                       | 4.50  |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                                                                     | Less than 6 months | 6 months - 1 year | 1-2 years   | 2-3 years | More than 3 years | Total        |
|---------------------------------------------------------------------------------|--------------------|-------------------|-------------|-----------|-------------------|--------------|
| (iii) Undisputed Trade Receivables – credit impaired                            | -                  | -                 | -           | -         | -                 | -            |
| (iv) Disputed Trade Receivables considered good                                 | -                  | -                 | -           | -         | -                 | -            |
| (v) Disputed Trade Receivables – which have significant increase in credit risk | -                  | -                 | -           | -         | -                 | -            |
| (vi) Disputed Trade Receivables - credit impaired                               | -                  | -                 | -           | -         | -                 | -            |
| <b>Total</b>                                                                    | <b>63.19</b>       | <b>-</b>          | <b>4.50</b> | <b>-</b>  | <b>-</b>          | <b>67.69</b> |
| Less : Impairment Allowances                                                    | -                  | -                 | (4.50)      | -         | -                 | (4.50)       |
| <b>Total</b>                                                                    | <b>63.19</b>       | <b>-</b>          | <b>-</b>    | <b>-</b>  | <b>-</b>          | <b>63.19</b> |

### 12. Cash and cash equivalents

(₹ in lakhs)

| Particulars                                             | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------------------------|---------------------|---------------------|
| Balance in current account                              | 939.54              | 397.80              |
| Bank Deposits having maturity of less than three months | -                   | 973.22              |
| Cash on hand                                            | 0.46                | 1.33                |
|                                                         | <b>940.00</b>       | <b>1,372.35</b>     |
| <b>Other Bank Balances</b>                              |                     |                     |
| other bank balance*                                     | -                   | 1,609.56            |
|                                                         | <b>-</b>            | <b>1,609.56</b>     |
| <b>Total</b>                                            | <b>940.00</b>       | <b>2,981.91</b>     |

\* Includes ₹ Nil ( 31 March 2024 ₹ 649.56 lakhs ) held as margin money.  
Refer note 35 - Financial instruments, fair values and risk measurement

### 13. Other current assets

(₹ in lakhs)

| Particulars                                 | As at 31 March 2025 | As at 31 March 2024 |
|---------------------------------------------|---------------------|---------------------|
| <b>Unsecured, Considered good</b>           |                     |                     |
| Advance for Land Purchase to related party* | -                   | 1,960.02            |
| Advances to suppliers for Property Purchase | 2,340.00            | -                   |
| Advance to Suppliers                        | 16.50               | 656.85              |
| Other Current Asset                         | 19.62               | 89.08               |
| Prepaid expenses                            | 1,912.28            | 664.01              |
| Advance to Employees                        | 3.05                | 3.00                |
| Balance with government authorities         | 45.65               | 45.65               |
| <b>Total</b>                                | <b>4,337.10</b>     | <b>3,418.62</b>     |

Refer note 30 : Related Party Transactions



## Notes to the consolidated financial statements

for the year ended 31 March 2025

\* Advance for land purchase 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.

### 14. Current tax assets/(liabilities) (Net)

(₹ in lakhs)

| Particulars                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------|------------------------|------------------------|
| Advance payment of tax         | 315.04                 | 164.78                 |
| Less : Current tax liabilities | (469.03)               | (155.13)               |
| <b>Total</b>                   | <b>(153.99)</b>        | <b>9.64</b>            |

### 15. Equity share capital

(₹ in lakhs)

| Particulars                                                                        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>(a) Authorised share capital</b>                                                |                        |                        |
| 45,00,00,000 (31 March 2024 : 45,00,00,000) Equity shares of ₹ 1/- each fully paid | 4,500.00               | 4,500.00               |
| <b>(b) Issued, Subscribed and Paid-up Capital</b>                                  |                        |                        |
| 39,38,89,200 (31 March 2024 : 39,38,89,200) Equity shares of ₹ 1/- each fully paid | 3,938.89               | 3,938.89               |

### (c) Reconciliation of Share outstanding at the beginning and at the end of the reporting year

| Particulars                             | As at<br>31 March 2025 |            | As at<br>31 March 2024 |            |
|-----------------------------------------|------------------------|------------|------------------------|------------|
|                                         | Numbers                | ₹ in lakhs | Numbers                | ₹ in lakhs |
| Balance as at the beginning of the year | 39,38,89,200.00        | 3,938.89   | 39,38,89,200.00        | 3,938.89   |
| Issued during the year                  | -                      | -          | -                      | -          |
| Balance as at the end of the year       | 39,38,89,200.00        | 3,938.89   | 39,38,89,200.00        | 3,938.89   |

### (d) Terms / rights attached to Equity shares

- The company has only one single class of equity shares referred to as equity share having a par value of ₹ 1 per share. Each shareholder is eligible for one vote per share held.
- The Company declares and pay dividend in Indian Rupees. The dividend proposed by the Board of Director is subject to the approval of the Shareholder in the Annual General Meeting except in case of interim dividend.
- In the event of liquidation of the company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### (e) Details of shareholders holding more than 5% of Equity shares in the company

| Promoter name     | As at<br>31 March 2025 |           | As at<br>31 March 2024 |           |
|-------------------|------------------------|-----------|------------------------|-----------|
|                   | Nos. of shares         | % Holding | Nos. of shares         | % Holding |
| Manoj B Vadodaria | 4,63,04,712.00         | 11.75%    | 4,63,04,712.00         | 11.75%    |
| Nila M Vadodaria  | 4,39,55,267.00         | 11.16%    | 4,39,55,267.00         | 11.16%    |
| Kiran B Vadodaria | 3,17,58,100.00         | 8.06%     | 3,17,58,100.00         | 8.06%     |
| Alpa K Vadodaria  | 3,68,00,000.00         | 9.34%     | 3,68,00,000.00         | 9.34%     |
| Deep S Vadodaria  | 3,17,52,108.00         | 8.06%     | 3,17,52,108.00         | 8.06%     |
| Mina S Vadodaria  | 2,16,55,000.00         | 5.50%     | 2,16,55,000.00         | 5.50%     |

### (f) Shares held by Promoter's Group at the end of the year

#### As at 31 March 2025

| Promoter name         | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % Changes during the year |
|-----------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|---------------------------|
| Manoj B Vadodaria     | 4,63,04,712.00                             | -                      | 4,63,04,712.00                       | 11.75%            | -                         |
| Nila M Vadodaria      | 4,39,55,267.00                             | -                      | 4,39,55,267.00                       | 11.16%            | -                         |
| Alpa K Vadodaria      | 3,68,00,000.00                             | -                      | 3,68,00,000.00                       | 9.34%             | -                         |
| Kiran B Vadodaria     | 3,17,58,100.00                             | -                      | 3,17,58,100.00                       | 8.06%             | -                         |
| Deep S Vadodaria      | 3,17,52,108.00                             | -                      | 3,17,52,108.00                       | 8.06%             | -                         |
| Mina S Vadodaria      | 2,16,55,000.00                             | -                      | 2,16,55,000.00                       | 5.50%             | -                         |
| Chhaya R Vadodaria    | 43,00,000.00                               | -                      | 43,00,000.00                         | 1.09%             | -                         |
| Siddharth R Vadodaria | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Karan R Vadodaria     | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Neha M Vadodaria      | 68,50,000.00                               | -                      | 68,50,000.00                         | 1.74%             | -                         |
| Kajal K Vadodaria     | 68,50,000.00                               | -                      | 68,50,000.00                         | 1.74%             | -                         |
| <b>Total</b>          | <b>24,38,25,187.00</b>                     | <b>-</b>               | <b>24,38,25,187.00</b>               | <b>61.89%</b>     | <b>-</b>                  |

#### As at 31 March 2024

| 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 | % Changes during the year |
|-------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|---------------------------|
| Manoj B Vadodaria | 5,31,54,712.00                             | (68,50,000.00)         | 4,63,04,712.00                       | 11.75%            | (12.89%)                  |
| Nila M Vadodaria  | 4,39,55,267.00                             | -                      | 4,39,55,267.00                       | 11.16%            | -                         |
| Alpa K Vadodaria  | 3,68,00,000.00                             | -                      | 3,68,00,000.00                       | 9.34%             | -                         |
| Kiran B Vadodaria | 3,86,08,100.00                             | (68,50,000.00)         | 3,17,58,100.00                       | 8.06%             | (17.74%)                  |
| Deep S Vadodaria  | 3,17,52,108.00                             | -                      | 3,17,52,108.00                       | 8.06%             | -                         |
| Mina S Vadodaria  | 2,16,55,000.00                             | -                      | 2,16,55,000.00                       | 5.50%             | -                         |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

| Promoter name         | No. of shares at the beginning of the year | Change during the year | No. of shares at the end of the year | % of Total shares | % Changes during the year |
|-----------------------|--------------------------------------------|------------------------|--------------------------------------|-------------------|---------------------------|
| Chhaya R Vadodaria    | 43,00,000.00                               | -                      | 43,00,000.00                         | 1.09%             | -                         |
| Siddharth R Vadodaria | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Karan R Vadodaria     | 68,00,000.00                               | -                      | 68,00,000.00                         | 1.73%             | -                         |
| Neha M Vadodaria      | -                                          | 68,50,000.00           | 68,50,000.00                         | 1.74%             | 100.00%                   |
| Kajal K Vadodaria     | -                                          | 68,50,000.00           | 68,50,000.00                         | 1.74%             | 100.00%                   |
| <b>Total</b>          | <b>24,38,25,187.00</b>                     | <b>-</b>               | <b>24,38,25,187.00</b>               | <b>61.89%</b>     | <b>-</b>                  |

(g) During last 5 years immediately preceding reporting date, the Company has not allotted any (a) Bonus Shares or (b) Shares issued for consideration other than cash.

(h) During last 5 years immediately preceding reporting date, the Company has not bought back any class of shares.

### 16. Other equity

(₹ in lakhs)

| Particulars                   | As at 31 March 2025 | As at 31 March 2024 |
|-------------------------------|---------------------|---------------------|
| <b>Reserves &amp; Surplus</b> |                     |                     |
| (i) Retained earnings         | 2,727.44            | 1,257.95            |
| (ii) Equity security premium  | 5.80                | 5.80                |
| (iii) Capital reserve         | 7,547.55            | 7,547.55            |
| (iv) General reserve          | 7.90                | 7.90                |
| <b>Total</b>                  | <b>10,288.69</b>    | <b>8,819.20</b>     |

| Particulars                                                      | As at 31 March 2025 | As at 31 March 2024 |
|------------------------------------------------------------------|---------------------|---------------------|
| <b>(i) Retained earnings</b>                                     |                     |                     |
| Profit & loss opening balance                                    | 1,257.95            | (81.92)             |
| Profit during the year                                           | 1,472.67            | 1,342.26            |
| <b>Items of other comprehensive income</b>                       |                     |                     |
| Remeasurement of post-employment benefit obligation (net of tax) | (3.18)              | (2.39)              |
| <b>Total</b>                                                     | <b>2,727.44</b>     | <b>1,257.95</b>     |
| <b>(ii) Equity security premium</b>                              | <b>5.80</b>         | <b>5.80</b>         |
| <b>(iii) Capital reserve</b>                                     | <b>7,547.55</b>     | <b>7,547.55</b>     |
| <b>(iv) General reserve</b>                                      | <b>7.90</b>         | <b>7.90</b>         |
| <b>Total</b>                                                     | <b>10,288.69</b>    | <b>8,819.20</b>     |



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## Nature and purpose of reserves

**General Reserve** - The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

**Capital Reserve** - The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of Demerger.

**Equity Security Premium** - Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

**Retained Earning** - Retained earnings represents undistributed accumulated earnings of the company as on balance sheet date.

## 17. Borrowings

(₹ in lakhs)

| Particulars                          | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------|------------------------|------------------------|
| <b>Secured loans</b>                 |                        |                        |
| <b>Non Current</b>                   |                        |                        |
| Vehicle Loan                         | 3.32                   | 10.82                  |
| Preference shares                    | 1,261.00               |                        |
|                                      | <b>1,264.32</b>        | <b>10.82</b>           |
| <b>Current</b>                       |                        |                        |
| Current Maturities of Long Term Debt | 7.50                   | 6.88                   |
| Unsecured Loan from Others           | 888.10                 | -                      |
|                                      | <b>895.60</b>          | <b>6.88</b>            |
| <b>Total</b>                         | <b>2,159.92</b>        | <b>17.70</b>           |

### A. Nature of Security

Against hypothecation of vehicle

### B. Rate of Interest and Terms of Repayment

(i) The Company has availed secured loan facilities from bank at following rate of interest and repayment schedule

| Particulars  | Repayment Schedule  |                  |                        |
|--------------|---------------------|------------------|------------------------|
|              | No. of Installments | Rate of Interest | First Installment Date |
| Vehicle loan | 39.00               | 8.60%            | 07-06-2023             |

### C. Registration of charge or satisfaction with registration of companies

The Company has registered charge or satisfaction with ROC, within Statutory period.

### D. Utilisation of Borrowed Funds And Share Premium

As on 31 March 2025, there is no unutilised borrowed funds and securities premium. The securities premium and borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 18. Lease Liabilities

(₹ in lakhs)

| Particulars        | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------|------------------------|------------------------|
| <b>Non Current</b> |                        |                        |
| Lease Liabilities  | 56.45                  | 74.65                  |
|                    | <b>56.45</b>           | <b>74.65</b>           |
| <b>Current</b>     |                        |                        |
| Lease Liabilities  | 18.20                  | 16.49                  |
|                    | <b>18.20</b>           | <b>16.49</b>           |
| <b>Total</b>       | <b>74.65</b>           | <b>91.14</b>           |

### 19. Trade payables

(₹ in lakhs)

| Particulars                                                                       | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Current</b>                                                                    |                        |                        |
| Dues to Micro & Small Enterprises (as per the intimation received from vendors) # | 135.09                 | 42.66                  |
| Dues to others - Trade payables*                                                  | 733.32                 | 416.32                 |
| <b>Total</b>                                                                      | <b>868.41</b>          | <b>458.98</b>          |

#The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company. This has been relied upon by auditors.

### # Total dues to Micro & Small Enterprises

(₹ in lakhs)

| Particulars                                                                                                                                                                                                                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Dues to Micro &amp; Small Enterprises (as per the intimation received from vendors)</b>                                                                                                                                                            |                        |                        |
| A. Principal and interest amount remaining unpaid                                                                                                                                                                                                     | 135.09                 | 42.66                  |
| B. Interest due thereon remaining unpaid                                                                                                                                                                                                              | -                      | -                      |
| C. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day                                                   | -                      | -                      |
| D. 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 interest specified under the Micro, Small and Medium Enterprises Development Act, 2006 | -                      | -                      |
| E. Interest accrued and remaining unpaid                                                                                                                                                                                                              | -                      | -                      |
| F. 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 enterprises.                                                                                       | -                      | -                      |





## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Ageing of Trade Payable as at 31 March 2025

(₹ in lakhs)

| Particulars                 | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|-----------------------------|---------|------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -       | 135.09           | -         | -         | -                 | 135.09        |
| (ii) Others                 | -       | 733.32           | -         | -         | -                 | 733.32        |
| (iii) Disputed dues – MSME  | -       | -                | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -       | -                | -         | -         | -                 | -             |
| <b>Total</b>                | -       | <b>868.41</b>    | -         | -         | -                 | <b>868.41</b> |

### Ageing of Trade Payable as at 31 March 2024

(₹ in lakhs)

| Particulars                 | Not due | Less than 1 year | 1-2 years | 2-3 years | More than 3 years | Total         |
|-----------------------------|---------|------------------|-----------|-----------|-------------------|---------------|
| (i) MSME                    | -       | 42.66            | -         | -         | -                 | 42.66         |
| (ii) Others                 | -       | 416.32           | -         | -         | -                 | 416.32        |
| (iii) Disputed dues – MSME  | -       | -                | -         | -         | -                 | -             |
| (iv) Disputed dues - Others | -       | -                | -         | -         | -                 | -             |
| <b>Total</b>                | -       | <b>458.98</b>    | -         | -         | -                 | <b>458.98</b> |

### 20. Other financial liabilities

(₹ in lakhs)

| Particulars                                | As at 31 March 2025 | As at 31 March 2024 |
|--------------------------------------------|---------------------|---------------------|
| <b>Non Current</b>                         |                     |                     |
| Security deposits                          | 279.17              | 211.41              |
|                                            | <b>279.17</b>       | <b>211.41</b>       |
| <b>Current</b>                             |                     |                     |
| Employee related liabilities               | 2.93                | 3.83                |
| Security Deposits                          | 18.89               | -                   |
| Retention money                            | 554.53              | 232.87              |
| Interest accrued but not due on borrowings | 0.06                | 0.10                |
|                                            | <b>576.41</b>       | <b>236.80</b>       |
| <b>Total</b>                               | <b>855.58</b>       | <b>448.21</b>       |

### 21. Other current liabilities

(₹ in lakhs)

| Particulars            | As at 31 March 2025 | As at 31 March 2024 |
|------------------------|---------------------|---------------------|
| Advance from customer  | 12,391.72           | 8,779.94            |
| Statutory dues payable | 160.00              | 54.57               |
| <b>Total</b>           | <b>12,551.72</b>    | <b>8,834.51</b>     |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 22. Provisions

(₹ in lakhs)

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Non-current</b>                          |                        |                        |
| <b>(a) Provisions for employee benefits</b> |                        |                        |
| Gratuity (refer note 31)                    | 29.89                  | 22.87                  |
| Leave encashment (refer note 31)            | 14.55                  | 10.17                  |
|                                             | <b>44.44</b>           | <b>33.04</b>           |
| <b>Current</b>                              |                        |                        |
| <b>(a) Provisions for employee benefits</b> |                        |                        |
| Gratuity (refer note 31)                    | 1.61                   | 0.37                   |
| Leave encashment (refer note 31)            | 0.73                   | 0.78                   |
| <b>(b) Provision for expenses</b>           |                        |                        |
| Provision for Expenses                      | 159.16                 | 348.00                 |
|                                             | <b>161.50</b>          | <b>349.15</b>          |
| <b>Total</b>                                | <b>205.93</b>          | <b>382.19</b>          |

### 23. Revenue from operations

(₹ in lakhs)

| Particulars                                 | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Sales</b>                             |                                     |                                     |
| Development of Projects - with construction | 13,064.22                           | 8,961.96                            |
| Sale of services                            | 515.60                              | 109.41                              |
| <b>Total</b>                                | <b>13,579.82</b>                    | <b>9,071.36</b>                     |

### 24. Other income

(₹ in lakhs)

| Particulars                             | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------|-------------------------------------|-------------------------------------|
| Interest Income                         | 666.85                              | 978.04                              |
| Profit on Sale of Investment Properties | 114.08                              | -                                   |
| Other non-operating income              | 66.44                               | 117.76                              |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

|                                       |               |                 |
|---------------------------------------|---------------|-----------------|
|                                       | <b>847.37</b> | <b>1,095.80</b> |
| Add/(Less): Transferred from/(to) WIP | 11.04         | 15.26           |
| <b>Total</b>                          | <b>858.41</b> | <b>1,111.06</b> |

### 25. Cost of material consumed and project expenses

(₹ in lakhs)

| Particulars                           | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|---------------------------------------|-------------------------------------|-------------------------------------|
| Construction, Material and Labour     | 8,348.77                            | 3,601.12                            |
| Land/Development Rights               | 10,314.99                           | 1,961.83                            |
| Other Costs                           | 62.14                               | 196.49                              |
|                                       | <b>18,725.90</b>                    | <b>5,759.44</b>                     |
| Add/(Less): Transferred from/(to) WIP | (10,074.96)                         | 789.50                              |
| <b>Total</b>                          | <b>8,650.94</b>                     | <b>6,548.94</b>                     |

### 26. Employee benefits expense

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Salaries, allowances and bonus                            | 179.39                              | 219.91                              |
| Contribution to provident and other fund (refer note 31)  | 1.13                                | 1.79                                |
| Remuneration and perquisites to directors (refer note 28) | 65.34                               | 61.89                               |
| Director's Sitting Fees                                   | 2.52                                | 0.60                                |
|                                                           | <b>248.37</b>                       | <b>284.19</b>                       |
| Add/(Less): Transferred from/(to) WIP                     | (15.16)                             | 2.19                                |
| <b>Total</b>                                              | <b>233.22</b>                       | <b>286.38</b>                       |

Refer note 30 : Related Party Transactions

### 27. Finance cost

(₹ in lakhs)

| Particulars                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|----------------------------------------|-------------------------------------|-------------------------------------|
| <b>Interest on Borrowings</b>          |                                     |                                     |
| - Banks and financial institution      | 2.34                                | 2.01                                |
| - Others                               | 367.71                              | 61.67                               |
| <b>Total Interest on Borrowings(A)</b> | <b>370.05</b>                       | <b>63.68</b>                        |
| <b>Other Borrowing Cost</b>            |                                     |                                     |
| - Bank charges                         | 1.89                                | 7.55                                |
| - Interest cost*                       | 1,951.55                            | 592.34                              |
| - Other Charges                        | 63.50                               | -                                   |
| <b>Total Other Borrowing Cost (B)</b>  | <b>2,016.94</b>                     | <b>599.88</b>                       |
| <b>(A+B)</b>                           | <b>2,386.99</b>                     | <b>663.56</b>                       |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

|                                        |                 |               |
|----------------------------------------|-----------------|---------------|
| Add/(Less):- Transferred from/(to) WIP | (778.94)        | (186.51)      |
| <b>Total</b>                           | <b>1,608.05</b> | <b>477.05</b> |

\* Interest Cost ₹ 1821.89 lakhs (31 March 2024 : ₹ 592.34 lakhs ) paid on behalf of customers as per contractual arrangement entered with them.

### 28. Other expenses

(₹ in lakhs)

| Particulars                                               | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|-----------------------------------------------------------|-------------------------------------|-------------------------------------|
| Legal and professional charges                            | 373.91                              | 329.82                              |
| Listing Expenses                                          | 11.92                               | 11.37                               |
| CSR Expense                                               | 4.00                                | -                                   |
| Rent Expense                                              | 22.12                               | 8.47                                |
| Repairs and maintenance expenses                          | 27.30                               | 22.29                               |
| Insurance                                                 | 6.70                                | 0.44                                |
| Power and fuel expenses                                   | 11.58                               | 16.83                               |
| Printing and stationery                                   | 3.48                                | 3.36                                |
| Municipal tax                                             | 10.12                               | 11.61                               |
| Payment to auditors (exclusive of GST)                    |                                     |                                     |
| - Audit fees & Other certification fees (refer note 26.1) | 3.65                                | 3.65                                |
| Advertisement and business promotion expenses             | 777.40                              | 343.05                              |
| Sundry Balances written off                               | 11.61                               | -                                   |
| Impairment Allowances                                     | -                                   | 1.00                                |
| Subscriptional and Membership                             | 54.93                               | 4.37                                |
| Miscellaneous expenses                                    | 64.85                               | 35.29                               |
| Incorporation Expense                                     | 0.29                                | -                                   |
| GST Expense                                               | 65.91                               | 123.11                              |
|                                                           | <b>1,449.78</b>                     | <b>914.66</b>                       |
| <b>Add/(Less): Transferred from/(to) WIP</b>              | <b>(68.31)</b>                      | <b>222.44</b>                       |
| <b>Total</b>                                              | <b>1,381.47</b>                     | <b>1,137.10</b>                     |

#### 28.1 Payment to Auditor

(₹ in lakhs)

| Particulars              | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|--------------------------|-------------------------------------|-------------------------------------|
| <b>Audit Fees</b>        | <b>3.65</b>                         | <b>3.65</b>                         |
| Statutory Audit Fees     | 3.25                                | 2.50                                |
| Tax Audit Fees           | 0.25                                | 0.25                                |
| Other Certification fees | 0.15                                | 0.90                                |



## 28.2 CSR Expense

(₹ in lakhs)

| Particulars                                                | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>A. Gross Amount required to be spent by the Company</b> | <b>3.76</b>                         | <b>-</b>                            |
| B. Amount spent during the year ( in cash)                 |                                     |                                     |
| (i) Development of area/acquisition of any asset           | -                                   | -                                   |
| (ii) at purpose other than (i) above*                      | 4.00                                | -                                   |
| <b>C. Total CSR spend in Actual</b>                        | <b>4.00</b>                         | <b>-</b>                            |
| D. Shortfall / (Excess)#                                   | (0.24)                              | -                                   |
| E. Related Party Transactions in relation to CSR           |                                     |                                     |
| F. Nature of CSR Activity                                  |                                     |                                     |
| <b>Direct Expenditure</b>                                  | <b>-</b>                            | <b>-</b>                            |
| Contribution to Charitable Trust, Spent by the trust       | 4.00                                | -                                   |
| Amount Unspent                                             | -                                   | -                                   |
| Total                                                      | 4.00                                | -                                   |

- (i) Nature of CSR activities undertaken by company includes expenses undertaken for Education, Food and Empowerment purposes.
- (ii) Excess amount spend for CSR during the FY 2024-25 of ₹ 10.74 lakhs, available for set off in succeeding financial years.

## 29. Earning per share

| Particulars                                                            | For the year ended<br>31 March 2025 | For the year ended<br>31 March 2024 |
|------------------------------------------------------------------------|-------------------------------------|-------------------------------------|
| <b>Profit attributable to equity share holders :</b>                   |                                     |                                     |
| Basic earnings (₹ in lakhs )                                           | 1,467.49                            | 1,342.26                            |
| Adjusted for the effect of dilution (₹ in lakhs )                      | 1,467.49                            | 1,342.26                            |
| <b>Weighted average number of equity shares for (Numbers in lakhs)</b> |                                     |                                     |
| Basic                                                                  | 3,938.89                            | 3,938.89                            |
| Adjusted for the effect of dilution                                    | 3,938.89                            | 3,938.89                            |
| <b>Earning per share</b>                                               |                                     |                                     |
| Basic                                                                  | 0.37                                | 0.34                                |
| Diluted                                                                | 0.37                                | 0.34                                |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 30. Related party transactions

|                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (A) Subsidiary & Joint ventures :                                                         | Nila Projects LLP<br>(Ceased to be Joint Venture w.e.f 30 December 2023)                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (B) Associates:                                                                           | Megacity Cinemall Pvt Ltd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| (C) Enterprise in which Key Managerial Personnel and Directors have significant influence | Nila Infrastructures Limited<br>Sambhaav Media Limited<br>SML Digital Media Private Limited<br>Sambhaav Nascent LLP<br>Romanovia Industrial Park Pvt Ltd<br>Kent Residential and Industrial Park LLP<br>Skyiwave Private Limited                                                                                                                                                                                                                                                                                                      |
| (D) Directors                                                                             | Deep Vadodaria - Whole time Director<br>(w.e.f. 13 May 2023)<br>Prashant H Sarkhedi- Whole time Director<br>(w.e.f. 13 May 2023)<br>Jasvindersingh Rana- Chairman<br>(Cease to be director w.e.f 24 July 2023 due to demise)<br>Rajal B Mehta - Non Executive Director<br>Shrinjay S Joshi - Non Executive Director<br>Anand B Patel -Director<br>(Non Executive Director w.e.f. 13 May 2023)<br>Amit R Chokshi - Non Executive Director<br>(w.e.f 21 August 2023)<br>Kruti M Shah - Non Executive Director<br>(w.e.f 26 August 2023) |
| (E) Key Managerial Personnel                                                              | Prashant H Sarkhedi-Chief Finance Officer (W.e.f. 13 May 2023)<br>Gopi V Dave - Company Secretary                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (F) Close members of key managerial persons                                               | Devang H Sarkhedi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel) during the year 2024-25

(₹ in lakhs)

| Particulars                                          | Transaction Value   |                     |
|------------------------------------------------------|---------------------|---------------------|
|                                                      | As at 31 March 2025 | As at 31 March 2024 |
| <b>A. Loans</b>                                      |                     |                     |
| <b>(i) Loans given during the year</b>               |                     |                     |
| Romanovia Industrial Park Pvt Ltd                    | 20.00               | 900.00              |
| <b>(ii) Interest Income received</b>                 |                     |                     |
| Romanovia Industrial Park Pvt Ltd                    | 75.73               | 36.20               |
| <b>B. Investments</b>                                |                     |                     |
| <b>(i) Investment withdrawn during the year</b>      |                     |                     |
| Nila Projects LLP                                    | -                   | 1,316.86            |
| <b>(ii) Share of Profit/(Loss) during the year</b>   |                     |                     |
| Nila Projects LLP                                    | -                   | (0.05)              |
| Megacity Cinemall Private Limited                    | (1.04)              | (12.99)             |
| <b>C. Other Contracts</b>                            |                     |                     |
| <b>(i) Rent Paid</b>                                 |                     |                     |
| Sambhaav Media Limited                               | 2.58                | 2.13                |
| Nila Infrastructures Limited                         | 0.94                | -                   |
| <b>(ii) Sale of Residential Unit</b>                 |                     |                     |
| Devang H Sarkhedi                                    | -                   | 65.33               |
| <b>(iii) Advance repaid for Land Purchase</b>        |                     |                     |
| Nila Infrastructures Limited                         | (1,960.02)          | -                   |
| <b>(iv) Other Transactions</b>                       |                     |                     |
| Nila Infrastructures Limited                         |                     |                     |
| Employee Benefit on account of Employee transfer in  | -                   | 23.61               |
| Employee Benefit on account of Employee transfer Out | -                   | (26.20)             |
| <b>(v) Procurement of services</b>                   |                     |                     |
| Skyiwave Private Limited                             | 16.50               | -                   |
| <b>(vi) CSR Activity</b>                             |                     |                     |
| Sambhaav trust                                       | 9.00                | -                   |





## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Disclosure of the status of outstanding balances between the Company and Related Parties (Other than Key - managerial personnel) as at year end

(₹ in lakhs)

| Particulars                       | Outstanding Balance |                     |
|-----------------------------------|---------------------|---------------------|
|                                   | As at 31 March 2025 | As at 31 March 2024 |
| <b>A. Investments</b>             |                     |                     |
| Megacity Cinemall Pvt Ltd         | -                   | 1.04                |
| <b>B. Advance given for land</b>  |                     |                     |
| Nila Infrastructures Limited      | -                   | 1,960.02            |
| <b>C. Loan</b>                    |                     |                     |
| Romanovia Industrial Park Pvt Ltd | 1,020.73            | 932.58              |
| <b>D. Other Transaction</b>       |                     |                     |
| Nila Infrastructures Limited      | -                   | (2.59)              |

### Disclosure of transactions between the Company and Key - managerial personnel during the year 2024-25

(₹ in lakhs)

| Particulars                        | Transaction Value   |                     |
|------------------------------------|---------------------|---------------------|
|                                    | As at 31 March 2025 | As at 31 March 2024 |
| <b>Short term employee benefit</b> |                     |                     |
| - Directors                        | 65.34               | 61.89               |
| - Key Managerial Persons           | 6.20                | 6.20                |
| <b>Director sitting fees</b>       | <b>2.52</b>         | <b>0.60</b>         |

### 31. Employee benefits

#### A. Defined benefit plans:

##### Gratuity

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The liability in respect of gratuity being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

In activity of valuation for gratuity following assumptions were used:

(₹ in lakhs)

| Particulars       | As at<br>31 March 2025                               | As at<br>31 March 2024                               |
|-------------------|------------------------------------------------------|------------------------------------------------------|
| Mortality rate    | Indian Assured Lives<br>Mortality (2012-14) ultimate | Indian Assured Lives<br>Mortality (2012-14) ultimate |
| Withdrawal rate   | 5.00%                                                | 1.00%                                                |
| Retirement age    | 60 Years                                             | 60 Years                                             |
| Discount rate     | 6.83%                                                | 7.22%                                                |
| Salary escalation | 7.50%                                                | 6.00%                                                |

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Company's consolidated financial statements as at 31 March 2025 & 31 March 2024 is set out as status of gratuity plan under Indian Accounting Standard 19 on "Employee Benefit".

(₹ in lakhs)

| Particulars                                                                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| <b>Changes in present value of defined benefit obligation</b>                                           |                        |                        |
| Present value of defined benefit obligation as at the beginning of the year                             | 23.24                  | 17.11                  |
| Interest cost                                                                                           | 1.68                   | 1.28                   |
| Past service cost                                                                                       | -                      | -                      |
| Liability Transferred In/ Acquisitions                                                                  | -                      | 17.63                  |
| (Liability Transferred Out/ Divestments)                                                                | -                      | (18.16)                |
| Current service cost                                                                                    | 2.07                   | 2.08                   |
| Actuarial loss/(gain) due to change in financial assumptions                                            | 3.88                   | 0.78                   |
| Actuarial loss/(gain) due to change in demographic assumptions                                          | 2.55                   | -                      |
| Actuarial loss/(gain) due to experience adjustments                                                     | (2.04)                 | 2.52                   |
| benefits paid                                                                                           | -                      | -                      |
| <b>Present value of defined benefit obligation as at the end of the year</b>                            | <b>31.39</b>           | <b>23.24</b>           |
| <b>Amount recognized in the balance sheet</b>                                                           |                        |                        |
| Fair value of plan assets as at the end of the year                                                     | -                      | -                      |
| Present value of defined benefit obligation as at the end of the year                                   | 31.39                  | 23.24                  |
| <b>Net obligation as at end of year</b>                                                                 | <b>31.39</b>           | <b>23.24</b>           |
| <b>Non current</b>                                                                                      | <b>29.78</b>           | <b>22.87</b>           |
| <b>Current</b>                                                                                          | <b>1.61</b>            | <b>0.37</b>            |
| <b>Expenses recognized in the statement of profit and loss under the head employee benefit expenses</b> | -                      | -                      |
| Service cost                                                                                            | 2.07                   | 2.08                   |
| Interest Expense                                                                                        | 1.68                   | 1.28                   |
| Past service cost                                                                                       | -                      | -                      |
| <b>Net expense recognized in employee benefit expenses</b>                                              | <b>3.75</b>            | <b>3.36</b>            |
| <b>Expenses recognized in other comprehensive income for the year Remeasurment due to:</b>              |                        |                        |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

|                                                                           |             |             |
|---------------------------------------------------------------------------|-------------|-------------|
| Acturial loss on obligations - due to change in financial assumptions     | 3.88        | 0.78        |
| Acturial (gain) on obligations - due to change in demographic assumptions | 2.55        | -           |
| Acturial loss/(gain) on obligations - due to experience adjustments       | (2.04)      | 2.52        |
| <b>Net expense/(income) recognized in other comprehensive income</b>      | <b>4.40</b> | <b>3.30</b> |

### Sensitivity analysis

(₹ in lakhs)

| Particulars                      | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
|----------------------------------|---------------|---------------|---------------|---------------|
|                                  | Increase      | Increase      | Decrease      | Decrease      |
| Discount rate (1% movement)      | (2.56)        | (2.72)        | 2.98          | 3.28          |
| Salary growth rate (1% movement) | 2.19          | 2.41          | (2.04)        | (2.07)        |
| Withdrawal rate (1% movement)    | 0.19          | 0.80          | (0.23)        | (0.94)        |

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be co-related. Further more, interpreting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The obligations are measured at the present value of estimated future cashflow by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation. The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

### Expected future cash flow:

The expected future cash flow in respect of gratuity at balance sheet date will be as follows

(₹ in lakhs)

| Projected benefits payable in future years from the date of reporting | 31 March 2025 | 31 March 2024 |
|-----------------------------------------------------------------------|---------------|---------------|
| 1st following year                                                    | 1.61          | 0.37          |
| 2nd following year                                                    | 1.69          | 0.41          |
| 3rd following year                                                    | 1.74          | 0.44          |
| 4th following year                                                    | 1.83          | 0.47          |
| 5th following year                                                    | 1.89          | 0.51          |
| Sum of years 6 to 10                                                  | 14.80         | 9.99          |



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## B. Other long term employee benefits

### Compensated absences

The accrual for unutilised leave is determined for the entire available leave balance standing to the credit of the employee at the year end. The value of such leave balances that are eligible for carry forward is determined by actuarial valuation as at the end of the year and actuarial gains and loss are charged to the statement of profit and loss amount of ₹ 4.14 lakhs (31 March 2024 : ₹ 4.39 lakhs) towards leave benefits is recognized as an expense and included in the Statement of Profit and Loss.

| Actuarial assumptions | 31 March 2025 | 31 March 2024 |
|-----------------------|---------------|---------------|
| Discount rate         | 6.83%         | 7.22%         |
| Salary growth rate    | 7.50%         | 6.00%         |
| Withdrawal rate       | 5.00%         | 1.00%         |

## C. Defined contribution

Contribution to Provident Fund and ESIC recognized as an expense for the year are as under.

(₹ in lakhs)

| Particulars                              | 31 March 2025 | 31 March 2024 |
|------------------------------------------|---------------|---------------|
| Employers Contribution to Provident Fund | 1.02          | 1.52          |
| Employers Contribution to ESIC           | -             | 0.12          |

## 32. Tax expense

### A. Income tax expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

| Particulars                                                    | As at<br>31 March 2025 | As at<br>31 March 2024 |
|----------------------------------------------------------------|------------------------|------------------------|
| <b>Current tax</b>                                             |                        |                        |
| Current tax on profit for the year                             | 643.36                 | 155.13                 |
| Adjustments of tax for earlier years                           | 14.52                  | -                      |
| <b>Tax (Credit) under Minimum Alternative Tax</b>              |                        |                        |
| MAT Credit Entitlement                                         | -                      | (74.39)                |
| <b>Deferred tax</b>                                            |                        |                        |
| Origination & reversal of temporary differences (refer note D) | (78.31)                | 175.02                 |
| <b>Tax Expense reported in statement of Profit &amp; Loss</b>  | <b>579.57</b>          | <b>255.76</b>          |

### B. Income tax expense / (income) recognized in other comprehensive income (OCI)

(₹ in lakhs)

| Particulars                                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------------|------------------------|------------------------|
| <b>Deferred tax</b>                                                         |                        |                        |
| Deferred tax (credit)/charge on remeasurements of defined benefit liability | 1.22                   | 0.92                   |
| <b>Tax Expense/(income) on 'OCI'</b>                                        | <b>1.22</b>            | <b>0.92</b>            |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### C. Reconciliation of effective tax rate

(₹ in lakhs)

| Particulars                                                                    | 31 March 2025 | 31 March 2024 |
|--------------------------------------------------------------------------------|---------------|---------------|
| <b>Profit before tax</b>                                                       | 2,047.06      | 1,598.02      |
| "Tax using the Company's statutory tax rate at 27.82% (31 March 2024: 16.69%)" | 569.49        | 266.71        |
| <b>Effect of :</b>                                                             |               |               |
| In-admissible expenses                                                         | 154.50        | -             |
| Admissible expense                                                             | (123.68)      | (0.52)        |
| Capital gain                                                                   | 24.82         | -             |
| Tax adjustment on elimination of subsidiary's loss                             | 19.96         | -             |
| Share of loss of associate and joint venture                                   | 0.29          |               |
| Others                                                                         | (2.02)        | (111.06)      |
| <b>Current Tax Expense</b>                                                     | <b>643.36</b> | <b>155.13</b> |

### D. Deferred Tax Assets and Liabilities

(₹ in lakhs)

| Particulars                                              | Deferred Tax (Assets) |                | Deferred Tax Liability |               | Net Deferred Tax(Assets)/Liabilities |                |
|----------------------------------------------------------|-----------------------|----------------|------------------------|---------------|--------------------------------------|----------------|
|                                                          | 31 March 2025         | 31 March 2024  | 31 March 2025          | 31 March 2024 | 31 March 2025                        | 31 March 2024  |
| Expenditure Allowed on Payment Basis                     | (14.53)               | (9.71)         | -                      | 0.78          | (14.53)                              | (8.93)         |
| Pre-incorporation Expenses                               | (0.06)                | -              | -                      | -             | (0.06)                               | -              |
| Provision for Stamp Duty                                 | (10.96)               | (10.96)        | -                      | -             | (10.96)                              | (10.96)        |
| Provision for impairment allowance                       | -                     | -              | (1.22)                 | (0.92)        | (1.22)                               | (0.92)         |
| Less: Depreciation under tax laws over book depreciation | -                     | -              | 65.63                  | 119.36        | 65.63                                | 119.36         |
| Unabsorbed Losses                                        | (19.84)               | -              | -                      | -             | (19.84)                              | -              |
| <b>Net Deferred tax ( Assets)/ Liabilities</b>           | <b>(45.39)</b>        | <b>(20.67)</b> | <b>64.41</b>           | <b>119.22</b> | <b>19.01</b>                         | <b>98.55</b>   |
| MAT Credit Entitlement                                   |                       | -              |                        | -             | -                                    | (187.76)       |
| <b>Deferred tax (Assets) / Liabilities</b>               | <b>(45.39)</b>        | <b>(20.67)</b> | <b>64.41</b>           | <b>119.22</b> | <b>19.01</b>                         | <b>(89.21)</b> |

### 33. Operating Segment

The Company is primarily engaged in the development of real estate comprising of residential and commercial projects. Company's performance of operation as defined in Ind AS 108 are evaluated as a whole by 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. None of the customers for the year ended 31 March 2025 constituted 10% or more of the Total revenue of the company.



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## 34. Commitments and Contingent Liability

### I) Commitments

There are no commitments as at 31 March 2025 as well as 31 March 2024

### II) Contingent Liabilities

- A. The company has received opinion from the office of the superintendent under Gujarat Stamp Act, 1958 wherein it has assessed Stamp Duty amounting to ₹ 651.88 Lakhs with reference to demerger transaction undertaken by the company vide National Company Law Tribunal, Order No. CP(CAA) No. 56/NCLT/AHM/2018 and CA(CAA) No. 14/NCLT/AHM/2018. Based on Legal Opinion, the company has filed writ petition in Hon. Gujarat High Court vide Special Civil Application No. 1042/2023 against the said assessed duty. Moreover, based on the legal opinion, the company has made provision of stamp duty amounting to ₹ 39.38 Lakhs in the books of accounts. The said liability will be discharged once final assessment order is issued by the stamp duty authority.
- B. The Hon'ble Supreme Court of India ("SC") by their order dated 28 February 2019, in the case of Surya Roshani Limited & others v/s EPFO, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of Provident Fund contribution. The Company has provided the impact of the said supreme court judgement with effect from 1 January 2020. In view of the management, any additional liability for the period from date of the SC order (28 February 2019) to 31 December 2019 is not material and hence have not been provided in the books of account. In addition, management is of the view that there is a considerable uncertainty around the timing and extent in which the judgement will be interpreted and applied by the regulatory authorities and accordingly, the impact for periods prior to the date SC order (28 February 2019), if any, is not ascertainable and consequently no financial effect has been provided for in the Consolidated financial statements. Accordingly, this has been disclosed as a contingent liability in the Consolidated financial statements.
- C. In such cases, settlement of liability may result in outflow of additional cash than the amount disclosed in the note as contingent liabilities owing to interest component on such liability outstanding. Wherever interest rate is determinable for any specific liability, the amount so disclosed is after considering interest on such liability up to the reporting date.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 35. Financial Instruments - Fair Values And Risk Measurements

#### A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(₹ in lakhs)

| As at 31 March 2025           | Carrying amount                    |                                               |                  |          | Fair value                               |                                           |                                            |       |
|-------------------------------|------------------------------------|-----------------------------------------------|------------------|----------|------------------------------------------|-------------------------------------------|--------------------------------------------|-------|
|                               | Fair Value Through Profit and Loss | Fair Value through Other Comprehensive Income | Amor-tized Cost* | Total    | Level 1 - Quoted price in active markets | Level 2 - Signifi-cant ob-servable inputs | Level 3 - Significant unobserv-able inputs | Total |
| <b>Financial asset</b>        |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| Loan                          |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Current                     | -                                  | -                                             | 2,735.25         | 2,735.25 | -                                        | -                                         | -                                          | -     |
| Investment                    | -                                  | -                                             |                  | -        | -                                        | -                                         | -                                          | -     |
| - Non - Cur-rent (note 1)     |                                    | 80.24                                         | 3.80             | 84.04    |                                          |                                           | 80.24                                      | 80.24 |
| - Current                     | -                                  | -                                             | -                | -        | -                                        | -                                         | -                                          | -     |
| Other Financial Assets        |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Current                     |                                    |                                               | 215.59           | 215.59   | -                                        | -                                         | -                                          | -     |
| - Non Current                 |                                    |                                               | 110.00           | 110.00   | -                                        | -                                         | -                                          | -     |
| Trade receiv-ables            | -                                  | -                                             | 103.82           | 103.82   | -                                        | -                                         | -                                          | -     |
| Cash and cash equivalent      | -                                  | -                                             | 940.00           | 940.00   | -                                        | -                                         | -                                          | -     |
|                               | -                                  | 80.24                                         | 4,108.46         | 4,188.70 | -                                        | -                                         | 80.24                                      | 80.24 |
| <b>Financial lia-bilities</b> |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| Borrowings                    |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 1,264.32         | 1,264.32 | -                                        | -                                         | -                                          | -     |
| - Current                     | -                                  | -                                             | 895.60           | 895.60   | -                                        | -                                         | -                                          | -     |
| Trade payable                 | -                                  | -                                             | 868.41           | 868.41   | -                                        | -                                         | -                                          | -     |
| Lease Liability               | -                                  | -                                             |                  | -        |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 56.45            | 56.45    |                                          |                                           |                                            |       |
| - Current                     | -                                  | -                                             | 18.20            | 18.20    |                                          |                                           |                                            |       |
| Other financial liability     |                                    |                                               |                  |          |                                          |                                           |                                            |       |
| - Non-current                 | -                                  | -                                             | 279.17           | 279.17   | -                                        | -                                         | -                                          | -     |
| - Current                     | -                                  | -                                             | 576.41           | 576.41   | -                                        | -                                         | -                                          | -     |
|                               | -                                  | -                                             | 3,958.56         | 3,958.56 | -                                        | -                                         | -                                          | -     |





## Notes to the consolidated financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| As at 31 March 2024          | Carrying amount                    |                                               |                 |          | Fair value                               |                                         |                                           |       |
|------------------------------|------------------------------------|-----------------------------------------------|-----------------|----------|------------------------------------------|-----------------------------------------|-------------------------------------------|-------|
|                              | Fair Value Through Profit and Loss | Fair Value through Other Comprehensive Income | Amortized Cost* | Total    | Level 1 - Quoted price in active markets | Level 2 - Significant observable inputs | Level 3 - Significant unobservable inputs | Total |
| <b>Financial asset</b>       |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| Loan                         |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| - Current                    | -                                  | -                                             | 1,920.00        | 1,920.00 | -                                        | -                                       | -                                         | -     |
| Investment                   | -                                  | -                                             |                 | -        | -                                        | -                                       | -                                         | -     |
| - Non - Current (note 1)     |                                    | 80.24                                         | 3.80            | 84.04    |                                          |                                         | 80.24                                     | 80.24 |
| - Current                    | -                                  | -                                             | -               | -        | -                                        | -                                       | -                                         | -     |
| Other Financial Assets       |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| - Current                    |                                    |                                               | 1,812.00        | 1,812.00 | -                                        | -                                       | -                                         | -     |
| - Non Current                |                                    |                                               | 10.00           | 10.00    | -                                        | -                                       | -                                         | -     |
| Trade receivables            | -                                  | -                                             | 63.19           | 63.19    | -                                        | -                                       | -                                         | -     |
| Cash and cash equivalent     | -                                  | -                                             | 1,372.35        | 1,372.35 | -                                        | -                                       | -                                         | -     |
| Other bank balances          | -                                  | -                                             | 1,609.56        | 1,609.56 | -                                        | -                                       | -                                         | -     |
|                              | -                                  | 80.24                                         | 6,790.90        | 6,790.90 | -                                        | -                                       | 80.24                                     | 80.24 |
| <b>Financial liabilities</b> |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| Borrowings                   |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| - Non-current                | -                                  | -                                             | 10.82           | 10.82    | -                                        | -                                       | -                                         | -     |
| - Current                    | -                                  | -                                             | 6.88            | 6.88     | -                                        | -                                       | -                                         | -     |
| Trade payable                | -                                  | -                                             | 458.97          | 458.97   | -                                        | -                                       | -                                         | -     |
| Lease Liability              |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| - Non-current                | -                                  | -                                             | 74.65           | 74.65    | -                                        | -                                       | -                                         | -     |
| - Current                    | -                                  | -                                             | 16.49           | 16.49    | -                                        | -                                       | -                                         | -     |
| Other financial liability    |                                    |                                               |                 |          |                                          |                                         |                                           |       |
| - Non-current                | -                                  | -                                             | 211.41          | 211.41   | -                                        | -                                       | -                                         | -     |
| - Current                    | -                                  | -                                             | 236.80          | 236.80   | -                                        | -                                       | -                                         | -     |
|                              | -                                  | -                                             | 1,016.02        | 1,016.02 | -                                        | -                                       | -                                         | -     |

\*Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

**Note 1:** Investments in associate and subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurements).

### The categories used are as follows:-

**Input Level I (Directly Observable) :** which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

**Input Level II (Indirectly Observable) :** which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

**Input Level III (Unobservable):** which includes management's own assumptions for arriving at a fair value such as projected cash flow used to value a business, etc.

### B. Measurement of fair values

#### i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

#### ii) Transfer between Level I and II

There has been no transfer in between Level I and Level II

#### iii) Level III fair values

Inputs based on unobservable market data.

### C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.



# Notes to the consolidated financial statements

for the year ended 31 March 2025

## i) 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 Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counter parties.

### Other Financial Assets

This comprises mainly of deposits with banks and retention money receivables. Credit risk arising from deposits with banks is limited as the counterparties are banks. Banks have high credit ratings assigned by the credit rating agencies. Credit risk arising from retention money is included in trade receivables.

### Trade and other receivable

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Credit limits are established for all customers based on flat booking terms. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed economically.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. For the purposes of this analysis, the receivables are categorised into groups based on types of receivables. Each group is then assessed for impairment using the Expected Credit Loss (ECL) model as per the provisions of Ind AS 109 -Financial instruments. The calculation is based on provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies and secured receivables are excluded for the purposes of this analysis since no credit risk is perceived on them. Proportion of expected credit loss provided for across the ageing buckets is summarised below:

### Impairment

Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The calculation is based on defined percentage based on past experiences in the business ascertained by the management.

### Summary of the company's exposure to credit risk from various customer is as follows:

(₹ in lakhs)

| Particulars                 | 31 March 2025 | 31 March 2024 |
|-----------------------------|---------------|---------------|
| Trade Receivable            | 108.32        | 67.69         |
| Less: Impairment Allowance  | (4.50)        | (4.50)        |
| <b>Net Trade Receivable</b> | <b>103.82</b> | <b>63.19</b>  |

### Movement in Impairment Allowances in respect of trade and other receivables are as follows:

(₹ in lakhs)

| Particulars                            | 31 March 2025 | 31 March 2024 |
|----------------------------------------|---------------|---------------|
| Balance at the beginning of the year   | 4.50          | 3.50          |
| Provision / (Reversal) during the year | -             | 1.00          |
| <b>Balance at the end of the year</b>  | <b>4.50</b>   | <b>4.50</b>   |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

### Other Financial Assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

### ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition to the Company's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flow. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

### Exposure to liquidity risk

(₹ in lakhs)

| 31 March 2025             | Carrying amount | Contractual maturities |                     |           |           |                   |
|---------------------------|-----------------|------------------------|---------------------|-----------|-----------|-------------------|
|                           |                 | Not Due                | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Trade payable             | 868.40          | -                      | 868.40              | -         | -         | -                 |
| Lease Liability           |                 |                        |                     |           |           |                   |
| - Non-current             | 56.45           | -                      | -                   | 23.36     | 33.09     | -                 |
| - Current                 | 18.20           | -                      | 18.20               |           |           |                   |
| Other financial liability | -               |                        |                     |           |           |                   |
| - Non-current             | 279.17          | -                      | -                   | -         | 279.17    | -                 |
| - Current                 | 576.41          | -                      | 576.41              | -         | -         | -                 |

(₹ in lakhs)

| 31 March 2024             | Carrying amount | Contractual maturities |                     |           |           |                   |
|---------------------------|-----------------|------------------------|---------------------|-----------|-----------|-------------------|
|                           |                 | Not Due                | Less than 12 months | 1-2 years | 2-5 years | More than 5 years |
| Trade payable             | 458.97          | -                      | 458.97              | -         | -         | -                 |
| Lease Liability           |                 |                        |                     |           |           |                   |
| - Non-current             | 74.65           | -                      | -                   | 18.20     | 56.45     | -                 |
| - Current                 | 16.49           | -                      | 16.49               |           |           |                   |
| Other financial liability |                 |                        |                     |           |           |                   |
| - Non-current             | 211.41          | -                      | -                   | -         | 211.41    | -                 |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

|           |        |   |        |   |   |   |
|-----------|--------|---|--------|---|---|---|
| - Current | 236.80 | - | 236.80 | - | - | - |
|-----------|--------|---|--------|---|---|---|

### iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any foreign currency exposure as at balance sheet date. Accordingly, company does not have currency risk.

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in lakhs)

| Particulars                     | 31 March 2025 | 31 March 2024 |
|---------------------------------|---------------|---------------|
| <b>Fixed-rate instrument</b>    |               |               |
| Financial asset                 | 3,060.84      | 6,324.78      |
| Financial liability             | -             | -             |
| <b>Floating-rate instrument</b> |               |               |
| Financial asset                 | -             | -             |
| Financial liability             | 2,159.92      | 17.70         |

### Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. 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 period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in lakhs)

| Particulars                 | Increase on profit/(loss) after tax |
|-----------------------------|-------------------------------------|
| <b>31 March 2025</b>        |                                     |
| Increase in 100 basis point | (0.11)                              |
| Decrease in 100 basis point | 0.11                                |
| <b>31 March 2024</b>        |                                     |
| Increase in 100 basis point | (0.18)                              |
| Decrease in 100 basis point | 0.18                                |

### 36. 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 seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:



## Notes to the consolidated financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| Particulars                   | 31 March 2025    | 31 March 2024     |
|-------------------------------|------------------|-------------------|
| Total debt                    | 2,159.92         | 17.70             |
| Less : Cash and bank balances | 940.00           | 1,372.35          |
| <b>Adjusted net debt</b>      | <b>1,219.92</b>  | <b>(1,354.65)</b> |
| <b>Total equity</b>           | <b>14,222.50</b> | <b>12,758.09</b>  |
| <b>Debt to equity (net)</b>   | <b>0.09</b>      | <b>(0.11)</b>     |

### 37. Leases

#### a) As a Lessor

The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The aggregate lease rental income including maintenance of ₹ 359.34 Lakhs (31 March 2024: ₹ 70.26 Lakhs) is accounted in the statement of profit and loss.

There are no contingent rents which are recognised in statement of profit and loss. The future minimum lease receivables of non-cancellable operating leases are as under:

Future minimum lease receipts under operating leases

(₹ in lakhs)

| Particulars                                  | As At 31 March 2025 | As At 31 March 2024 |
|----------------------------------------------|---------------------|---------------------|
| Not Later than 1 Year                        | 304.69              | 258.53              |
| Later than 1 year and not later than 5 years | 991.01              | 1,295.71            |
| Later than 5 years                           | -                   | -                   |

#### b) As a Lessee

The company has taken office premises on lease. The terms of lease includes terms of renewals, increase in rent in future periods, terms of cancellation, etc. The agreement is executed for a period of 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 months at any time during the lease term and hence considered the same to be of short term lease in nature under Ind AS 116. Accordingly, no further disclosures are applicable.

Lease rental expense debited to statement of profit and loss is ₹ 19.14 lakhs (31 March 2024 : ₹ 2.13 lakhs)

#### (i) The following is the movement in lease liabilities during the year ended March 31,2025

(₹ in lakhs)

| Particulars                                      | As at<br>31 March 2025 | As at<br>31 March 2024 |
|--------------------------------------------------|------------------------|------------------------|
| <b>Opening Balances</b>                          | <b>91.14</b>           | <b>-</b>               |
| Additions on account of transition to Ind AS 116 | -                      | 98.88                  |
| Add:Interest Expense                             | 8.51                   | 2.47                   |
| Less:Payments                                    | 25.00                  | 10.21                  |
| <b>Closing Balances</b>                          | <b>74.65</b>           | <b>91.14</b>           |
| <b>Non-Current</b>                               | <b>56.45</b>           | <b>74.65</b>           |
| <b>Current</b>                                   | <b>18.20</b>           | <b>16.49</b>           |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### (ii) Amounts recognised in Statement of Profit and Loss Account

(₹ in lakhs)

| Particulars                                                           | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------------------------------------------------|------------------------|------------------------|
| Amortization of right-of-use assets                                   | 19.78                  | 4.94                   |
| Interest on lease liabilities                                         | 8.51                   | 2.47                   |
| <b>Total Amounts recognised in statement of profit and loss (A+B)</b> | <b>28.29</b>           | <b>7.41</b>            |

### (iii) Maturity Analysis of lease liabilities, showing the undiscounted lease payments after the reporting date:

(₹ in lakhs)

| Particulars         | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------|------------------------|------------------------|
| Less than 12 Months | 25.00                  | 25.00                  |
| More than 12 Months | 64.79                  | 89.79                  |

## 38. Disclosure as per Ind AS 115

### (a) Disaggregation of revenue from contracts with customers

(₹ in lakhs)

| Particulars                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------|------------------------|------------------------|
| <b>Revenue</b>                              |                        |                        |
| Development of projects - with construction | 13,064.22              | 8,961.96               |
| Sale of services                            | 515.60                 | 109.41                 |
| <b>Total</b>                                | <b>13,579.82</b>       | <b>9,071.36</b>        |

### (b) Contract assets

The contract assets represents amount due from customers which primarily relate to the company's right to consideration for work executed but not billed at the reporting date. The contract asset are transferred to receivable when the rights become unconditional i.e. when invoice is raised on achievement of contractual milestones. This usually occurs when the company issues an invoice to the customer. The contract liabilities primarily represent advance received from customer for which invoice are yet to be raised on customers pending achievement of milestone.

The following table provides information about trade receivables, contract assets and contract liabilities from the customer:

(₹ in lakhs)

| Particulars                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-----------------------------|------------------------|------------------------|
| Trade Receivable            | 103.82                 | 63.19                  |
| Contract Assets             | -                      | -                      |
| <b>Contract Liabilities</b> |                        |                        |
| - Advance from Customer     | 12,391.71              | 8,779.94               |





## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Changes in contract asset during the year are as follows:

(₹ in lakhs)

| Particulars                                             | As at<br>31 March 2025 | As at<br>31 March 2024 |
|---------------------------------------------------------|------------------------|------------------------|
| Balance as at 1st April                                 | -                      | -                      |
| Unbilled revenue for the year                           | -                      | -                      |
| <b>Contract Asset reclassified to trade receivables</b> | -                      | -                      |
| Balance as at 31st March                                | -                      | -                      |

### Changes in contract liabilities during the year are as follows:

(₹ in lakhs)

| Particulars                                                 | As at<br>31 March 2025 | As at<br>31 March 2024 |
|-------------------------------------------------------------|------------------------|------------------------|
| Balance as at 1st April                                     | 8,779.94               | -                      |
| Less: Amount adjusted against billings made during the year | 13,064.22              | 8,961.95               |
| Add: Advances received during the year                      | 16,675.99              | 17,741.89              |
| Balance as at 31st March                                    | 12,391.71              | 8,779.94               |

### Performance obligation

The Company is engaged primarily in the business of real estate construction, development and other related activities.

All the Contracts entered with the customers consists of a single performance obligation thereby the consideration allocated to the performance obligation is based on standalone selling prices.

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as "Due from customers". For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as "Due to customers". Amounts or Contract Assets received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customer". The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the BalanceSheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes duefor payment.

### (i) Transaction price allocated to remaining performance obligations

The transaction price allocated to remaining performance obligations (unsatisfies or partially satisfied) is as follows:

(₹ in lakhs)

| Particulars                                           | Within One Year | More Than One Year | Total     |
|-------------------------------------------------------|-----------------|--------------------|-----------|
| Revenue from Construction and Development of Projects | 12,391.71       | -                  | 12,391.71 |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### **(ii) Reconciliation of contract revenue recognised in the Statement of Profit and Loss**

There are no adjustments made to the contracted price with customers which need to be reconciled to revenue recognized in the statement of profit and loss. The revenue is recognised over a period of time in accordance with the principles outlined in Ind AS 115.

### **(iii) Movement of Impairment allowance during the year**

For the year ended 31 Mar 2025, ₹ 4.50 Lakhs (31 Mar 2024 ₹ 4.50 Lakhs) was recognised as provision for Impairment allowance on Trade Receivables.



# Notes to the Consolidated financial statements

for the year ended 31 March 2025

## Note No. 39 Ratio analysis

(₹ in lakhs)

| Sr. No. | Ratio                           | Numerator                                                                                                                                                            | Denominator                                                                                                       | FY 2024-25 |             | FY 2023-24 |             | 31st March 2025 | 31st March 2024 | % Variance | Reason for variance                                                                                                                                                                                    |
|---------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|------------|-------------|------------|-------------|-----------------|-----------------|------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|         |                                 |                                                                                                                                                                      |                                                                                                                   | Numerator  | Denominator | Numerator  | Denominator |                 |                 |            |                                                                                                                                                                                                        |
| 1       | Current ratio                   | Current Assets                                                                                                                                                       | Current Liabilities                                                                                               | 28,065.52  | 15,225.83   | 19,483.25  | 9,902.81    | 1.84            | 1.97            | -6.31%     |                                                                                                                                                                                                        |
| 2       | Debt equity ratio               | Total Debt                                                                                                                                                           | Shareholder's Equity                                                                                              | 2,159.92   | 14,222.50   | 1770       | 12,758.09   | 0.15            | 0.00            | 10847.23%  | In our subsidiary, a loan was taken to finance the start of a new project. As a result, the total debt increased compared to the previous year. Consequently, the debt-to-equity ratio also increased. |
| 3       | Debt service coverage ratio     | Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc | Interest & Lease Payments + Principal Repayments                                                                  | 4,058.52   | 496.45      | 2,210.00   | 8.36        | 8.18            | 264.35          | -96.91%    | Although net profit increased compared to the previous year, the rise in interest and lease payments was proportionately higher, resulting in a decline in the debt service coverage ratio.            |
| 4       | Return on Equity                | Net Profits after taxes – Preference Dividend (if any)                                                                                                               | Shareholder's Equity                                                                                              | 1,467.49   | 14,222.50   | 1,342.26   | 12,758.09   | 0.10            | 0.11            | 1.93%      |                                                                                                                                                                                                        |
| 5       | Inventory turnover ratio        | Cost of goods sold OR sales                                                                                                                                          | Average Inventory (Opening + Closing balance / 2)                                                                 | 13,579.82  | 14,505.82   | 9,071.36   | 9,576.77    | 0.94            | 0.95            | -1.17%     |                                                                                                                                                                                                        |
| 6       | Trade receivable turnover ratio | Net Credit Sales (gross credit sales minus sales return)                                                                                                             | Average Accounts Receivable (Opening + Closing balance / 2)                                                       | 13,579.82  | 83.50       | 9,071.36   | 33.84       | 162.62          | 268.07          | -39.33%    | The increase in average accounts receivable rate outpaced the growth in sales, leading to a decline in the trade receivables turnover ratio.                                                           |
| 7       | Trade payable turnover ratio    | Cost of material consumed and project expenses                                                                                                                       | Average Accounts Payable                                                                                          | 8,650.94   | 663.69      | 6,548.94   | 648.74      | 13.03           | 10.09           | 29.12%     | A reduction in average accounts payable compared to the previous year resulted in a higher trade payables turnover ratio.                                                                              |
| 8       | Net capital turnover            | Revenue from operations                                                                                                                                              | Working capital                                                                                                   | 13,579.82  | 12,839.69   | 9,071.36   | 9,580.44    | 1.06            | 0.95            | 11.70%     |                                                                                                                                                                                                        |
| 9       | Net profit ratio                | Net Profit                                                                                                                                                           | Net Sales                                                                                                         | 1,467.49   | 13,579.82   | 1,342.26   | 9,071.36    | 10.81%          | 14.80%          | 26.97%     | Improved operational efficiency and higher other income contributed to an increase in the net profit ratio.                                                                                            |
| 10      | Return on capital employed      | Earning before interest and taxes                                                                                                                                    | Capital Employed (Tangible Net Worth + Total Debt + Deferred Tax Liability) Or Total Assets - Current Liabilities | 3,655.41   | 15,885.89   | 2,075.07   | 13,088.01   | 23.01%          | 15.85%          | -45.12%    | The increase in net profit led to an improvement in Return on capital employed compared to the previous year.                                                                                          |
| 11      | Return on investment            | Return                                                                                                                                                               | Investment                                                                                                        |            |             |            |             |                 |                 |            | Not Applicable                                                                                                                                                                                         |

## Notes to the consolidated financial statements

for the year ended 31 March 2025

### 40. Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Regulations, 2015 and Section 186(4) of the Companies Act, 2013).

(₹ in lakhs)

| Particulars                         | As at 31 March 2025 | Maximum balance outstanding during 2024-25 | As at 31 March 2024 | Maximum balance outstanding during 2023-24 |
|-------------------------------------|---------------------|--------------------------------------------|---------------------|--------------------------------------------|
| <b>Details of loans given:</b>      |                     |                                            |                     |                                            |
| Ginger Properties Pvt. Ltd.         | 494.36              | 494.36                                     | 446.17              | 446.17                                     |
| Signet Vyapaar Pvt. Ltd.            | 589.96              | 589.96                                     | 541.25              | 541.25                                     |
| Romanovia Industrial Park Pvt. Ltd. | 1,020.73            | 1,020.73                                   | 932.58              | 932.58                                     |
| Dev Accelerator Pvt. Ltd.           | -                   | 315.57                                     | -                   | -                                          |
| Gallops Automotive Pvt. Ltd.        | 302.31              | 302.31                                     | -                   | -                                          |
| Suresh Thakkar                      | -                   | -                                          | -                   | 1,120.38                                   |

All loans are given for the purposes of the business and are repayable as per agreed schedule of repayment.

Details of Investments made by the company are given in Note 6.

### 41. Interest in Subsidiary & associate

Below is the list of subsidiary and associates as at 31 March 2025. Their Share capital compriese solely of equity shares held by the group and proportion of ownership interest held equals the voting rights held by the group

(₹ in lakhs)

| Name of entity                      | % of ownership interest | Relationship | Method of Accounting | Quoted Fair value |               | Carrying Amount |               |
|-------------------------------------|-------------------------|--------------|----------------------|-------------------|---------------|-----------------|---------------|
|                                     |                         |              |                      | 31 March 2025     | 31 March 2024 | 31 March 2025   | 31 March 2024 |
| Nila Urban Living Private Limited # | 90.00%                  | Subsidiary   | Full Consolidation   | -                 | -             | 0.90            | -             |
| Megacity Cinemall Pvt Ltd           | 42.50%                  | Associate    | Equity method        | -                 | -             | -               | 1.03          |

#w.e.f. July 23, 2024



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### (a) Summarised financial statements of associate

The table below shows summarised financial statements for both Subsidiary & associate which are material to the group.

(₹ in lakhs)

| Summarised balance sheet                                                                               | Nila Urban Living Private Limited |               | Megacity Cinemall Pvt Ltd |               |
|--------------------------------------------------------------------------------------------------------|-----------------------------------|---------------|---------------------------|---------------|
| Particulars                                                                                            | 31 March 2025                     | 31 March 2024 | 31 March 2025             | 31 March 2024 |
| Total Non-current assets                                                                               | 37.20                             | -             | 1,127.37                  | 1,131.42      |
| Current assets other than Cash and Cash Equivalent                                                     | 9,850.16                          | -             | 0.43                      | 0.43          |
| Cash and Bank Balance                                                                                  | 2.78                              | -             | 8.50                      | 8.51          |
| Total Assets                                                                                           | 9,890.14                          | -             | 1,136.30                  | 1,140.36      |
| Non-current financial liabilities                                                                      | 1,261.31                          | -             | -                         | -             |
| Current financial liabilities (excluding trade payable and provisions)                                 | 8,518.05                          | -             | 1,690.45                  | 1,685.38      |
| Current liabilities other than current financial liabilities (including trade payables and provisions) | 161.55                            | -             | 59.56                     | 38.72         |
| Total Liabilities                                                                                      | 9,940.91                          | -             | 1,750.01                  | 1,724.10      |
| Net assets (A-B)                                                                                       | (50.77)                           | -             | (613.71)                  | (583.74)      |
| Group's share in %                                                                                     | 90.00%                            | -             | 42.50%                    | 42.50%        |
| Group's share in ₹                                                                                     | (45.69)                           | -             | (260.83)                  | (248.09)      |

### Reconciliation to Carrying Amount

(₹ in lakhs)

| Particulars                                        | Nila Urban Living Private Limited |               | Megacity Cinemall Pvt Ltd |               |
|----------------------------------------------------|-----------------------------------|---------------|---------------------------|---------------|
|                                                    | 31 March 2025                     | 31 March 2024 | 31 March 2025             | 31 March 2024 |
| Group share in opening net assets                  | -                                 | -             | 1.03                      | 14.03         |
| Profit for the year - share of group               | (46.59)                           | -             | (1.03)                    | (12.99)       |
| Interest on Capital Contribution                   | -                                 | -             | -                         | -             |
| Opening net assets                                 | (46.59)                           | -             | -                         | 1.03          |
| Add:- Ind AS adjustment                            | -                                 | -             | -                         | -             |
| Add: Capital Contribution Introduced / (Withdrawn) | 0.90                              | -             | -                         | -             |
| Closing net assets                                 | (45.69)                           | -             | -                         | 1.03          |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

### Summarised statement of profit and loss of material joint venture

(₹ in lakhs)

| Summarised balance sheet | Nila Urban Living Private Limited |               | Megacity Cinemall Pvt Ltd |                |
|--------------------------|-----------------------------------|---------------|---------------------------|----------------|
|                          | 31 March 2025                     | 31 March 2024 | 31 March 2025             | 31 March 2024  |
| Revenue                  | -                                 | -             | -                         | -              |
| Other income             | 5.61                              | -             | -                         | -              |
| <b>Total income</b>      | <b>5.61</b>                       | <b>-</b>      | <b>-</b>                  | <b>-</b>       |
| Employee benefit expense | 0.30                              | -             | -                         | -              |
| Finance cost             | 50.35                             | -             | -                         | -              |
| Depreciation             | -                                 | -             | 4.05                      | 4.05           |
| Project exp              | -                                 | -             | -                         | -              |
| Other expense            | 26.69                             | -             | 23.79                     | 23.60          |
| <b>Total expense</b>     | <b>77.34</b>                      | <b>-</b>      | <b>27.84</b>              | <b>27.65</b>   |
| <b>Profit before tax</b> | <b>(71.73)</b>                    | <b>-</b>      | <b>(27.84)</b>            | <b>(27.65)</b> |
| Tax expense              | (19.96)                           | -             | 2.10                      | 2.92           |
| <b>Profit after tax</b>  | <b>(51.77)</b>                    | <b>-</b>      | <b>(29.94)</b>            | <b>(30.57)</b> |

### 42. Additional Information as per Schedule III

Below is the list of Subsidiary and associate as at 31 March 2025. Their Share capital compriese solely of equity shares held by the group and proportion of ownership interest held equals the voting rights held by the group

(₹ in lakhs)

| Name of Entity in the group | Net Assets (Total assets minus Total liabilities) |           | Share in profit or (loss)          |          | Share in other comprehensive income                |        | Share in Total comprehensive income                      |          |
|-----------------------------|---------------------------------------------------|-----------|------------------------------------|----------|----------------------------------------------------|--------|----------------------------------------------------------|----------|
|                             | As % of consolidated net assets                   | Amount    | As % of consolidated share in loss | Amount   | As % of consolidated share in comprehensive income | Amount | As % of consolidated share in Total comprehensive income | Amount   |
| <b>Parent</b>               |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| <b>Nila Spaces Limited</b>  |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| 31 March 2025               | 100.36%                                           | 14,273.27 | 100.97%                            | 1,520.30 | 100.00%                                            | (3.18) | 100.97%                                                  | 1,517.12 |
| 31 March 2024               | 94.99%                                            | 12,118.73 | 100.97%                            | 1,355.31 | 100.00%                                            | (2.39) | 100.97%                                                  | 1,352.92 |



## Notes to the consolidated financial statements

for the year ended 31 March 2025

(₹ in lakhs)

| Name of Entity in the group              | Net Assets (Total assets minus Total liabilities) |           | Share in profit or (loss)          |          | Share in other comprehensive income                |        | Share in Total comprehensive income                      |          |
|------------------------------------------|---------------------------------------------------|-----------|------------------------------------|----------|----------------------------------------------------|--------|----------------------------------------------------------|----------|
|                                          | As % of consolidated net assets                   | Amount    | As % of consolidated share in loss | Amount   | As % of consolidated share in comprehensive income | Amount | As % of consolidated share in Total comprehensive income | Amount   |
| <b>Subsidiary</b>                        |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| <b>Nila Urban Living Private Limited</b> |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| 31 March 2025                            | -0.36%                                            | (50.77)   | 0.00%                              | (51.77)  | 0.00%                                              | -      | 0.00%                                                    | -        |
| 31 March 2024                            | 0.00%                                             | -         | 0.00%                              | -        | 0.00%                                              | -      | 0.00%                                                    | -        |
| <b>Joint Ventures</b>                    |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| <b>Nila Projects LLP</b>                 |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| 31 March 2025                            | -                                                 | -         | 0.00%                              | -        | 0.00%                                              | -      | 0.00%                                                    | -        |
| 31 March 2024                            | 5.00%                                             | 638.33    | 0.00%                              | (0.05)   | 0.00%                                              | -      | 0.00%                                                    | (0.05)   |
| <b>Associate</b>                         |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| <b>Megacity Cinemall Pvt Ltd</b>         |                                                   |           |                                    |          |                                                    |        |                                                          |          |
| 31 March 2025                            | 0.00%                                             | -         | -0.97%                             | (1.04)   | 0.00%                                              | -      | -0.97%                                                   | (12.99)  |
| 31 March 2024                            | 0.01%                                             | 1.03      | -0.97%                             | (12.99)  | 0.00%                                              | -      | -0.97%                                                   | (12.99)  |
| Total '31 March 2025                     | 100.00%                                           | 14,222.50 | 100.00%                            | 1,467.49 | 100.00%                                            | (3.18) | 100.00%                                                  | 1,464.31 |
| Total '31 March 2024                     | 100.00%                                           | 12,758.09 | 100.00%                            | 1,342.26 | 100.00%                                            | (2.39) | 100.00%                                                  | 1,339.87 |

**Note:** The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2025 and 31 March 2024.





## Notes to the consolidated financial statements

for the year ended 31 March 2025

**43.** No Material event have occurred between the Balance sheet date to the date of issue of this Consolidated financial statement that could affect the values stated in the financials statements as at 31 March 2025

### **44 Other Statutory Information**

- a** The Group has not availed loans from banks on the basis of security of current assets.
  - b** The Group has not been declared a wilful Defaulter 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 not entered into any transaction with struck off companies under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956. Further, there is no balance outstanding with struck off companies.
  - l** There are no intangible assets under development as at 31 March 2025 and 31 March 2024
- 45.** The figures for the previous year have been regrouped/reclassified wherever necessary to confirm with the current year's classification.



#### 46. Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025. The Group has preserved audit trail's edit log as per the statutory requirement.

##### **For Dhirubhai Shah & Co. LLP**

Chartered Accountants  
Firm's Registration No: 102511W/W100298

##### **Parth S Dadawala**

Partner  
Membership No: 134475

Place : Ahmedabad  
Date : 05 May 2025

##### **For and on behalf of the Board of Directors of Nila Spaces Limited**

CIN No. :L45100GJ2000PLC083204

##### **Deep Vadodaria**

Wholetime Director  
DIN : 01284293

**Prashant H Sarkhedi**  
Chief Financial Officer

Place : Ahmedabad  
Date : 05 May 2025

##### **Anand B Patel**

Director  
DIN : 07272892

**Gopi V Dave**  
Company Secretary

Place : Ahmedabad  
Date : 05 May 2025





## **NILA SPACES LIMITED**

CIN: L45100GJ2000PLC083204

Registered Office: First Floor, Sambhaav House; Opp: Chief Justice's Bungalow; Bodakdev,  
Ahmedabad- 380015 Phone: 079 40036817/18;

Email: secretarial@nilaspaces.com Website: www.nilaspaces.com

### **NOTICE OF 25<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF NILA SPACES LIMITED**

**NOTICE IS HEREBY GIVEN THAT THE 25th AGM OF THE MEMBERS OF NILA SPACES LIMITED WILL BE HELD ON MONDAY - 04 AUGUST 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING (VC) / OTHER AUDIO-VISUAL MEANS (OAVM) TO TRANSACT THE FOLLOWING BUSINESSES:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis for the financial year ended on 31 March 2025 together with the reports of the directors and auditors thereon.
2. To appoint a director in place of Mr. Prashant H. Sarkhedi (DIN:00417386), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

#### **SPECIAL BUSINESS:**

##### **3. To Ratify the Remuneration of Cost Auditor of the Company M/s Dalwadi & Associates:**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s Dalwadi & Associates, Cost Accountants at Ahmedabad** (FRN. 000338) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to INR 65,000/- (Rupees Sixty-Five Thousand Only) per annum be and is hereby ratified and confirmed.

##### **4. To Appoint Company Secretarial Auditor of the Company:**

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 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint **M/s Umesh Ved & Associates, Practicing Company Secretaries at Ahmedabad** (M No: 4411 and Peer Review Certificate No. 766/2020) as the Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee / Board of Directors of the Company in consultation with the said secretarial auditors.



**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**Place:** Ahmedabad

**Date:** 05 May 2025

**By order of the Board of Directors  
of Nila Spaces Limited**

**Nila Spaces Limited**

CIN: L45100GJ2000PLC083204

**Registered Office:** First Floor, “Sambhaav House”,

Opp. Chief Justice’s Bungalow, Bodakdev,

Ahmedabad – 380015; **Tel:** +91 79 4003 6817/18, **Fax:** +91 79 3012 6371

**Email:**secretarial@nilaspaces.com; **Website:** www.nilaspaces.com

**Gopi Dave**

Company Secretary



#### IMPORTANT NOTES:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 2/2022 dated May 05, 2022 ("MCA Circulars") and Circular No. SEBI/HO/CFD/ CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022 issued by the Securities Exchange Board of India ("SEBI Circular") and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the 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. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 Dated May 05, 2022.
8. The register of members and the share transfer books of the Company will remain closed from 29 July 2025 to 04 August 2025 [both days inclusive] for the purpose of the AGM for the year ended on 31 March 2025.
9. The e-voting period commences on **01 August 2025 (9:00 AM) and ends on 03 August 2025 (5:00 PM)**. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **28 July 2025** may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on **28 July 2025**.



10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who 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 the e-voting system during the AGM.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
12. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready. The shareholders may raise any question during the AGM being conducted through VC by sending query. A report of all such queries shall be generated by NSDL and the Company shall send detailed reply to the respective shareholder at their registered email address.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

**14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

**The remote e-voting period begins on 01 August 2025 (9:00 AM) and ends on 03 August 2025 (5:00 PM). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 28 July 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 28 July 2025.**

**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 joinxxxxng 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. If you are already registered for <b>NSDL IDeAS facility</b> , please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>“IDeAS”</b> section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |



| Type of shareholders                                                                                   | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                        | <p>2. If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>“Register Online for IDeAS”</b> Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 held 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 options available against company name or <b>e-Voting service provider - NSDL</b> 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 &amp; voting during the meeting.</p>                                                                                      |
| Individual Shareholders holding securities in demat mode with CDSL                                     | <p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or <b>e-Voting service provider-NSDL</b> 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 &amp; voting during the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

**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 <b>evoting@nsdl.com</b> or call at toll free no.: 1800 1020 990 and 1800 22 44 30   |
| 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 <b>helpdesk.evoting@cdslindia.com</b> or contact at 022-23058738 or 022-23058542-43 |

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to 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<br>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<br>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<br>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:
- i. 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](http://www.evoting.nsdl.com).
  - ii. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. 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 etc.
  - iv. 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 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 General 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.
8. 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



#### 15. General Guidelines for shareholders

- 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 [umesh@umeshvedcs.com](mailto:umesh@umeshvedcs.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
- 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](http://www.evoting.nsdl.com) to reset the password.
- 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](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request to (Name of NSDL Official) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### 16. 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:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@nilaspaces.com](mailto:secretarial@nilaspaces.com).
- 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 [secretarial@nilaspaces.com](mailto:secretarial@nilaspaces.com).
- Alternatively member may send an e-mail request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- 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.

#### 17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted 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.
- (iii) Members who have voted through Remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.



- (iv) 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.

**18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:**

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) 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.
- (v) Shareholders who would like to express their views / ask questions during the AGM, may register themselves as a speaker shareholder by sending their request mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@nilaspaces.com](mailto:secretarial@nilaspaces.com). The request email must be received on or before the cut off date of 28 July 2025. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company atleast 10 days before the meeting so as to enable the management to keep the information ready.
- (vi) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.
- (vii) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (viii) Details under Regulation 36(3) Of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
- (ix) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
- (x) In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 25th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).



- (xi) Members may also note that the Notice of the 25th AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website [www.nilaspaces.com](http://www.nilaspaces.com), website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [secretarial@nilaspaces.com](mailto:secretarial@nilaspaces.com).
19. Further the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  20. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
  21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 28 July 2025.
  23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. 28 July 2025, may obtain login ID and password by sending an email to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if a person is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password can be used for casting the vote.
  24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp: Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the annual general meeting in a fair and transparent manner.
  25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at [www.nilaspaces.com](http://www.nilaspaces.com).

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:30 am to 06:30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company



**INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT:**

| Particular                                                                                | Mr. Prashant H. Sarkhedi                                                                                                                                                                                                              |
|-------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                           | Reappointed upon Retiring by Rotation                                                                                                                                                                                                 |
| DIN                                                                                       | 00417386                                                                                                                                                                                                                              |
| Date of Birth                                                                             | 08 August 1970                                                                                                                                                                                                                        |
| Age                                                                                       | 55 Years                                                                                                                                                                                                                              |
| Nationality                                                                               | Indian                                                                                                                                                                                                                                |
| Original Date of appointment on Board                                                     | 12 October 2017                                                                                                                                                                                                                       |
| Qualification & experience                                                                | MBA, CFA (ICFAI)                                                                                                                                                                                                                      |
| Expertise in functional area                                                              | Strategic Planning, Corporate Affairs, Financial Management, Corporate Governance                                                                                                                                                     |
| Last drawn remuneration in FY 2024-25                                                     | ₹ 30,84,000/- during FY2024-25                                                                                                                                                                                                        |
| Number of Board Meetings attended during 2024-25                                          | 5                                                                                                                                                                                                                                     |
| Shareholding in the Company                                                               | Nil                                                                                                                                                                                                                                   |
| Name of Directorship held in other Companies                                              | 1. Ved Technoserve India Private Limited;<br>2. Design Solutions Private Limited<br>3. Samasth Living Private Limited (Nominee)<br>4. Urbis Pinnacle Wealth Management (ifsc) Private Limited<br>5. Nila Urban Living Private Limited |
| Membership / Chairmanship of Committees of other public companies                         | Nil                                                                                                                                                                                                                                   |
| Relationship with other Board Members and KMPs                                            | There is no inter se relationship with other Board Members and KMPs                                                                                                                                                                   |
| Terms and Conditions of appointment or re-appointment along with details of remuneration. | Re-appointment upon retiring by rotation.                                                                                                                                                                                             |

**Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013**

**Item No 3:**

M/s Dalwadi & Associates, Cost Accountant (FRN: 000338) Ahmedabad has been appointed, on recommendation of the Audit Committee, as the Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the cost records for the financial year ending on 31 March 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing Ordinary Resolution as set out in the Item No. 3 of the notice for ratification of the remuneration of the Cost Auditor for the financial year ending on 31 March 2026.



None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

#### **Item No.: 4**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint / re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on 05 May 2025 have appointed M/s Umesh Ved & Associates, Practicing Company Secretaries at Ahmedabad (M No: 4411 and Peer Review Certificate No. 766/2020) as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30. The appointment is subject to approval of the Members of the Company. While recommending M/s Umesh Ved & Associates for appointment, the Audit Committee and the Board considered the past relevant audit experience, office infrastructure, manpower strength and overall profile of the firm. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Umesh Ved & Associates are as under:

Established in the year of 1998, Umesh Ved & Associates is Ahmedabad based leading firm of practicing company secretaries. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, due diligence, M&A, takeover, acquisition, corporate restructuring legal compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies, and adjudications authorities and allied services. The firm is well equipped with all necessary infrastructure and team of professionals. The firm has reputed listed and unlisted entities in its client list.

Umesh Ved & Associates is peer reviewed (Peer Review No.: 766/2020) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. Umesh Ved & Associates is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30 for such audit fees as may be determined by the Audit Committee / Board of Directors in consultation with the Secretarial Auditor as per prevailing industry norms.

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

The Board accordingly recommends Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Shareholders.

**Place:** Ahmedabad  
**Date:** 05 May 2025

**By order of the Board of Directors  
of Nila Spaces Limited**

**Nila Spaces Limited**  
CIN: L45100GJ2000PLC083204  
**Registered Office:** First Floor, "Sambhaav House",  
Opp. Chief Justice's Bungalow, Bodakdev,  
Ahmedabad – 380015; **Tel:** +91 79 4003 6817/18, **Fax:** +91 79 3012 6371  
**Email:** secretarial@nilaspaces.com; **Website:** www.nilaspaces.com

**Gopi Dave**  
Company Secretary

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CIN: L45100GJ2000PLC083204  
First Floor, Sambhaav House; Opp: Chief Justice's Bungalow;  
Bodakdev, Ahmedabad- 380015  
Phone: +91 07940036817/18, 26870258

[www.nilaspaces.com](http://www.nilaspaces.com)