NILA SPACES LIMITED

NSL/CS/2026/58
Date: September 03, 2026

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

Scrip Code: 542231

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

Dear Sir,

Subject: Submission of 26th Annual Report of the Company for the Financial Year 2025-2026

Pursuant to the Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are hereby submitting 26th Annual Report of the Company for the financial year 2025-26

The 26th Annual General Meeting shall be held through Video Conferencing (VC)/Other Audio-Visual Means (OAVM) on Tuesday, September 29, 2026 the intimation and notice thereof has been submitted to the exchange separately.

26th 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.***

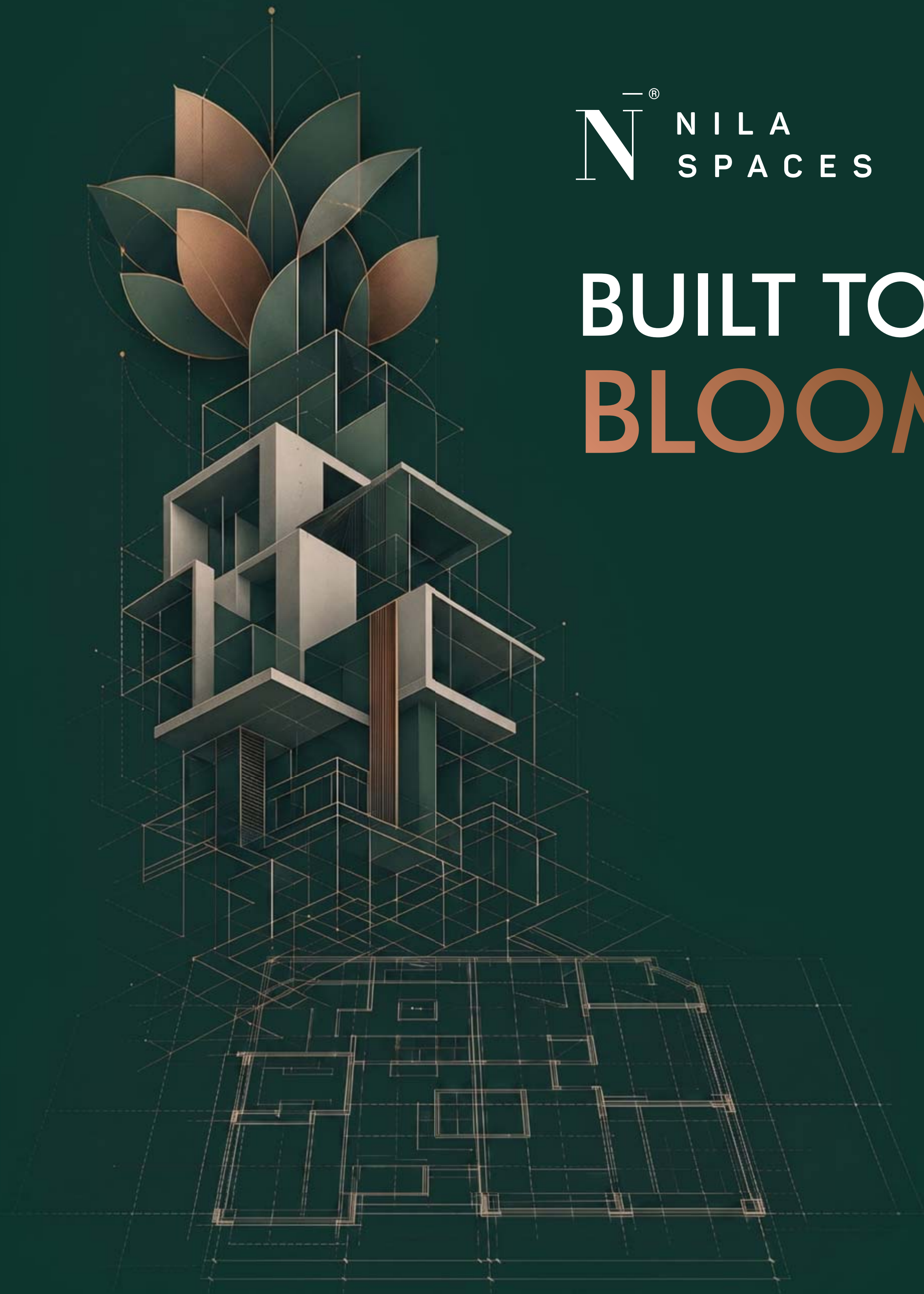
Thanking you,
Yours faithfully,
For, **Nila Spaces Limited**

GOPI VIJAYBHAI DAVE

Digitally signed by GOPI VIJAYBHAI DAVE
DN: c=IN, postalCode=380015, st=GUJARAT, street=A-704 ,3RD EYE BLESSINGS ,AHMEDABAD,AHEMDABAD ,380015, l=AHMEDABAD, o=Personal, serialNumber=7a2908925809b46ffba557a2ab87832edc3ab898ae42a4166000447ade4bd261, pseudonym=990141c47dfa4d52bc352f91c7474142, 2.5.4.20=4a721e8cfd97ad9baf0996ca9d128239bbd82e0ee001574f7274f9847a3d66ae, email=SECRETARIAL@NILASPACES.COM, cn=GOPI VIJAYBHAI DAVE
Date: 2026.09.03 16:12:53 +05'30'

Gopi Dave
Company Secretary

Encl: a/a



NILA SPACES

BUILT TO BLOOM

ANNUAL REPORT 2025-26

BUILT TO BLOOM

At Nila Spaces, we believe great infrastructure does more than stand. It breathes. It sustains. It grows. Built to Bloom is the story of what happens when thoughtful design meets purposeful living. It is the story of foundations laid with intention, of spaces engineered for wellness, and of cities imagined not just for today but for generations ahead. At GIFT City and Gandhinagar, we are not simply building structures. We are cultivating environments where people thrive, nature is honoured, and technology serves life. This is infrastructure with a conscience. This is Nila Spaces.

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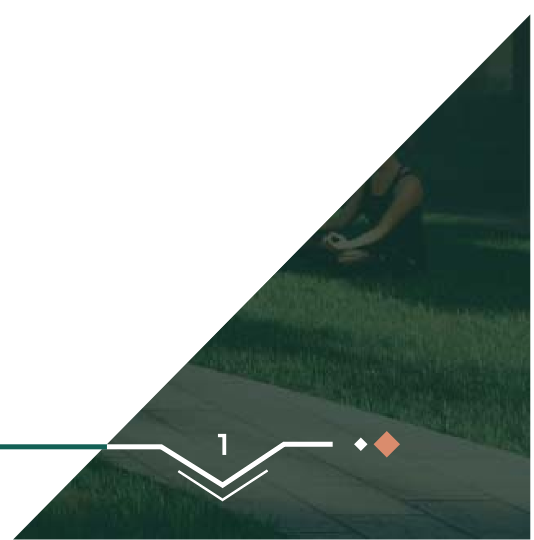
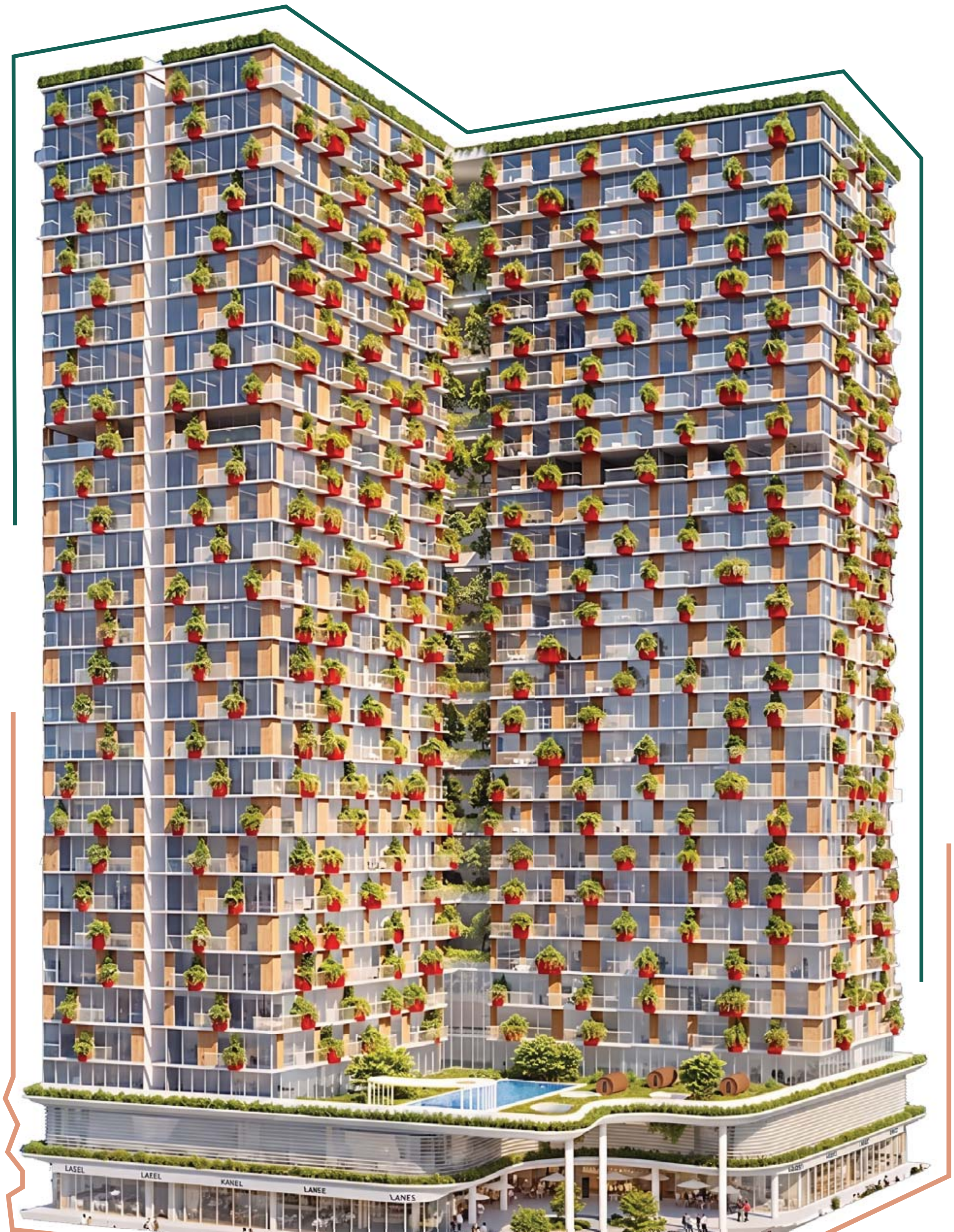
COMPANY OVERVIEW

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.



NSL is placing a growing emphasis on **wellness-led residences** that bring together thoughtful design, healthy living and a deeper connection with nature. Our wellness residences are envisioned to create environments that support physical well-being, mental rejuvenation and a balanced lifestyle. By **integrating wellness** into the way people live, we aspire to create homes that go beyond shelter, becoming spaces that nurture healthier, happier and more fulfilling lives.



VISION

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

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

- Readiness for Innovation
- Openness to Constant Evolution
- Focus on Purpose and Action Plans
- Active Commitment to Environment

COMPANY PURPOSE AND PHILOSOHY

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

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.

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

"I genuinely believe we are in midst of something remarkable for Indian cities."

DEEP VADODARIA
CHAIRMAN

CHAIRMAN'S MESSAGE

FY 2025–26 marked a defining shift for Nila Spaces Limited — a year where we expanded our vision and acted with greater intent.

We have always believed that spaces are more than structures; they are reflections of values and aspirations. This year, that belief took us beyond our roots in Gujarat to a more global outlook. As GIFT City evolves into an international hub, we are proud to grow alongside it — contributing to, and learning from, its global journey.

This year also brought a moment of deep pride. PRANA, our residential landmark, achieved what very few projects in India have, a globally recognised WELL Residential Pre-Certification and the EDGE Advanced Pre-Certification. These are not merely badges of honour. They are validation of a philosophy we have held from the beginning: that a home must do more than shelter — it must heal, energise, and sustain.

Simultaneously, we extended our presence into the technology ecosystem, investing in several forward-looking tech businesses that share our conviction: that the built environment and digital innovation are no longer separate worlds, but deeply intertwined ones.

Our projects are in full gear — and what awaits the communities they will serve are not just homes, but an elevated standard of living. Thoughtfully designed, globally benchmarked, and built with intention.

To every employee, partner, and stakeholder: this year we didn't just build floors and facades. We built foundations for a future that is both ambitious and grounded.

The future is not something we are waiting for. It is something we are, quietly and meaningfully, building together.

With gratitude and vision,

DEEP VADODARIA
Chairman

OUR CONTRIBUTION TO ESG

"We integrate sustainability at every stage, from design to delivery and beyond, ensuring that our developments are future-ready, resource-efficient, and aligned with global ESG benchmarks."

VISION

We envision cities where sustainability, equity, and innovation coexist. Through thoughtful design and advanced technology, we create spaces that uplift health, foster community, and drive long-term economic value.

Transparent. Ethical. Future-ready.
Building communities that truly thrive.

MISSION

We build more than spaces — we create vibrant, inclusive communities. By combining cutting-edge technology, sustainable practices, and an unwavering commitment to ethics and transparency, every project we deliver drives meaningful social impact.

Health. Inclusivity. Well-being.
Built into everything we do.

ENVIRONMENT FOCUS


Indian Green Building Council (IGBC)

hereby precertifies

VIDA BY NILA SPACES, Gandhinagar

THE FUTURE OF URBAN LIVING

(IGBC Registration No. GH220237)

The project has demonstrated intent to design and build high performance building in accordance with

IGBC Green Homes Rating System

Precertified Platinum

August 2023

We design urban spaces that work with the environment, not against it. Through eco-friendly design, energy efficiency, and smart resource management, we minimize impact while elevating the quality of urban life.

Responsible development today.
A better tomorrow, always.

GREEN BUILDING INITIATIVES

At VIDA, sustainability isn't just a promise, it's built into every brick.
Our commitment to eco-friendly design and responsible development has earned us the IGBC Platinum Precertification, the highest honor under the Indian Green Building Council's Green Homes Rating System, achieved right at the design stage.

PRANA redefines urban living by placing wellness at its core. As GIFT City's first development entirely designed around health and sustainability, it seamlessly blends nature-inspired architecture, restorative spaces, and smart lifestyle solutions, nurturing physical, mental, and emotional well-being.

A landmark achievement: PRANA is the first development in GIFT City to earn both the WELL for Residential Certification and EDGE Advanced Certification, a rare global distinction in wellness and sustainability excellence.

CARBON NEUTRAL INITIATIVES

We ensure credibility and accountability through rigorous third-party validation and reporting:

• Carbon neutrality assessments verified by TÜV

• Greenhouse gas (GHG) accounting and validation by Deloitte

• Comprehensive BRSR (Business Responsibility and Sustainability Reporting) disclosures

• ESG performance tracking through integrated digital platforms

TÜVINDIA

Independent Assurance Statement

The inventory of Greenhouse Gas emissions attributable to Capital Square, Gift city - Survey Number 500, Block 11, Zone 1, Road 1A, Gift city, Gandhinagar, Gujarat, 382355

Nila Spaces Limited
1st Floor, Sambhaav House, opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad, Gujarat 380015

NILA SPACES LIMITED

has been verified in accordance with ISAE 3410 (GHGs) as meeting the requirement of ISO 14064-1 and GHG protocol. With application of the mentioned standard the GHG emissions was examined by TUV India Pvt. Ltd. regarding its correctness and completeness and conforms below results.

Direct emissions from employee travel; indirect emissions on account of grid electricity import, purchased goods, upstream transportation, petrol consumption for employe commuting and landfilling of waste disposal are considered.

Scope-1 Emissions (tCO_2e)	Scope -2 Emissions (tCO_2e)	Scope -3 Emissions (tCO_2e)	**Total (tCO_2e)**
Direct Emission	Indirect Emissions – Purchased Electricity	purchased goods, upstream transportation, petrol consumption for employe commuting and landfilling of waste disposal	**Scope 1+2+3**
0.57	13.09	3720	**3733.66**
Application of Materiality of 5 % (" /0.95)			
1	14	3916	**3931**

For and on behalf of TUV India Private Limited

Manojkumar Borekar
Product Head – Sustainability Assurance Service

Date: 09/01/2023
Place: Mumbai, India
Assurance Statement no: 8122252370
www.tuv-nord.com/in

This assurance statement is invalid without annexure 1 of this statement.

Head Office: 801, Raheja Plaza – 1, L.B.S Marg, Ghatkopar (W), Mumbai 400086, India I www.tuv-nord.com/in

TÜV®

TÜVNORDGROUP

9001:2015

14001:2015

45001:2018

WELLNESS RESIDENCIES

SUSTAINABILITY IN OPERATION

At Nila Spaces, sustainability and wellness are woven into every development. We believe urban living should foster a stronger connection between people, nature, and community, creating healthier and more resilient environments for all.

Across our projects, we have developed over 258,336 sq. ft. of green landscapes and natural spaces that enhance biodiversity, improve air quality, reduce urban heat, and promote overall well-being.

Beyond design, sustainability guides our day-to-day operations through paperless digital workflows, responsible resource management, and the promotion of electric mobility to reduce environmental impact. We continuously invest in sustainable practices and carbon-conscious initiatives that support long-term environmental stewardship

BUILDING COMMUNITIES THAT BLOOM

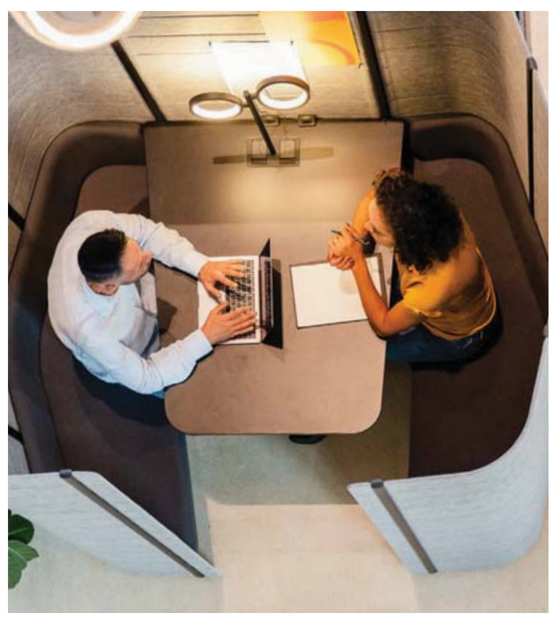
WELLNESS IN PRACTICE

By combining wellness, sustainability, and innovation, we are building future-ready communities that encourage healthier lifestyles, stronger social connections, and a greener tomorrow.

WELLNESS & LONGEVITY CLUB

Fitness Meets Mindfulness

Fitness technology, science, and mindfulness merge to create a lifestyle designed for longevity, nourishing mind, body, and spirit.



COMMUNITY & NATURE

Where People Reconnect

Community gardens, co-working terraces, and nature-integrated social spaces cultivate belonging and shared well-being.

CORPORATE SOCIAL RESPONSIBILITY

Our Corporate Social Responsibility (CSR) initiatives are rooted in a commitment to drive positive change within our communities. We focus on three primary areas: Education, Health & Wellness, and Social Upliftment, guided by our philosophy of providing sustainable support rather than temporary relief. Our mission is to contribute to building a better India for future generations, irrespective of the scale of our efforts.

EDUCATIONAL ACTIVITIES

We actively support initiatives that provide quality education and learning opportunities to underprivileged children. From offering scholarships and educational materials to partnering with schools for infrastructure development.

HEALTH FRONT

We organize health camps, provide medical aid, and collaborate with healthcare organizations to address critical health challenges. Our goal is to enhance the quality of life and ensure holistic wellness for all, especially those in underserved communities.

SOCIAL UPLIFTMENT

Our social upliftment initiatives aim to empower communities through skill development programs, women's empowerment projects, and livelihood support. By promoting social equity and encouraging self-sufficiency.

GOVERNANCE
AT NILA SPACES

Corporate Governance Philosophy Transparency and fairness at every level, doing the right things, not just doing things right.

Diverse Board Leadership 4 Independent Directors | 2 Women Directors, ensuring balanced oversight and independent judgment.

Robust Internal Controls ISO 31000-aligned risk framework with ERP-driven audits, role segregation, and zero-compromise compliance.

ESG-Aligned Growth Guided by GRI, SASB, TCFD & UN PRI, with a dedicated ESG team ensuring verified, independent accountability.

People-First Culture An inclusive, merit-driven workplace investing in talent, youth development, and progressive employee relations.

Stakeholder Commitment Long-term value creation through ethical conduct, transparency, and meaningful social responsibility.

Built on Integrity. Driven by Accountability.

ACHIEVEMENTS

WELL FOR RESIDENTIAL PRE-CERTIFICATION PROJECT PRANA

Nila Spaces Limited marked a significant milestone this year with its flagship project, PRANA at GIFT City, receiving the Precertified WELL Residence designation from the International WELL Building Institute. This recognition reinforces the Company's commitment to placing health and well-being at the core of residential design.

Nila Spaces joins a global community of forward-looking developers using the WELL for residential framework to create homes that can positively impact resident health. Notably, PRANA is one of only two residential projects in India to receive the Precertified WELL Residence designation, underscoring Nila Spaces' leadership in health-centric residential development.

EDGE ADVANCE PRE-CERTIFICATION PROJECT PRANA

Nila Spaces' PRANA becomes the first EDGE Advanced Pre-certified residential development in India's GIFT City, setting a new benchmark for resource-efficient, high-performance living.

In a city built for global finance and technology, sustainability is not an add-on, it's the foundation. PRANA reflects this shift with:

52% WATER SAVINGS

46% REDUCTION IN EMBODIED CARBON

48% ENERGY SAVINGS

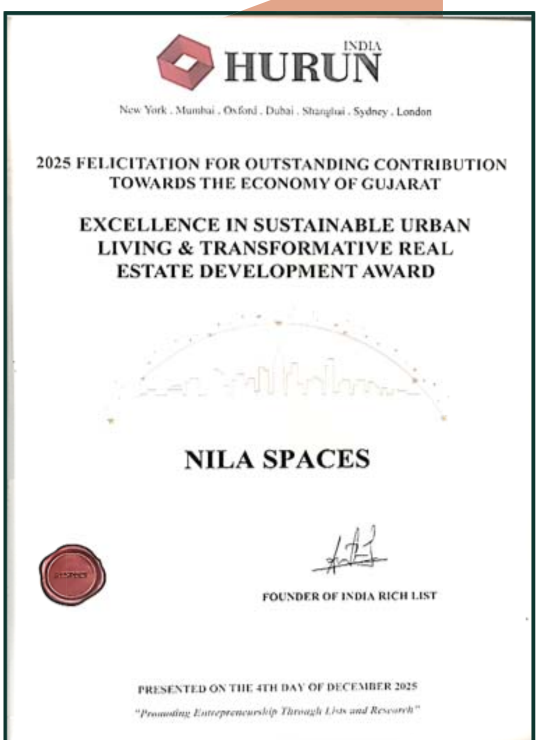
For residents, this translates into lower operating costs, enhanced comfort, and stronger long-term value.

AWARDS

At Nila Spaces, every milestone reflects a deeper purpose—to create spaces that elevate life.

Being honoured by Hurun India with the Excellence in Real Estate – Gujarat award is a testament to our journey of transforming urban landscapes with innovation and intent.

Our recognition for Sustainable Urban Living & Transformative Development further reinforces our belief that the future of real estate lies at the intersection of wellness, sustainability, and thoughtful design.


HURUN INDIA

New York . Mumbai . Oxford . Dubai . Shanghai . Sydney . London

2025 FELICITATION FOR OUTSTANDING CONTRIBUTION TOWARDS THE ECONOMY OF GUJARAT

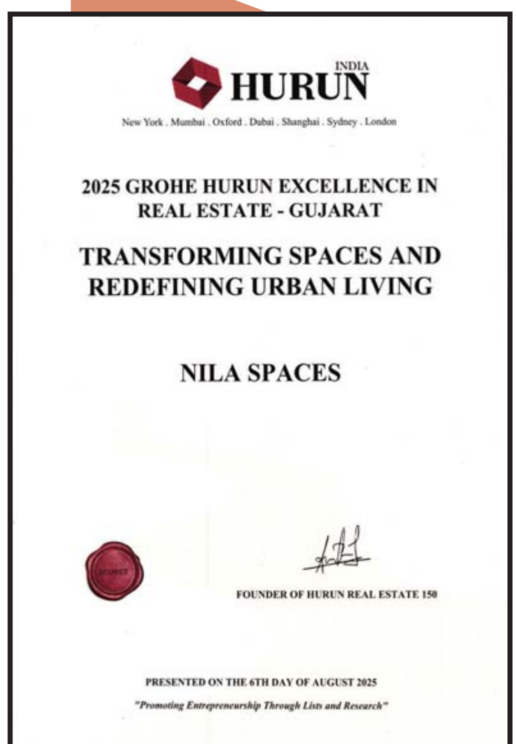
EXCELLENCE IN SUSTAINABLE URBAN LIVING & TRANSFORMATIVE REAL ESTATE DEVELOPMENT AWARD

NILA SPACES

FOUNDER OF INDIA RICH LIST

PRESENTED ON THE 4TH DAY OF DECEMBER 2025

"Promoting Entrepreneurship Through Lists and Research"


HURUN INDIA

New York . Mumbai . Oxford . Dubai . Shanghai . Sydney . London

2025 GROHE HURUN EXCELLENCE IN REAL ESTATE - GUJARAT

TRANSFORMING SPACES AND REDEFINING URBAN LIVING

NILA SPACES

FOUNDER OF HURUN REAL ESTATE 150

PRESENTED ON THE 6TH DAY OF AUGUST 2025

"Promoting Entrepreneurship Through Lists and Research"

PRANA

PRANA is Nila Spaces' landmark luxury wellness residence at GIFT City, Gandhinagar. Standing G+33 floors with 696 dwelling units and over 2,000 residents, it is GIFT City's first development designed entirely around holistic well-being. More than a home, PRANA is a living ecosystem — where biophilic architecture, smart technology, and longevity inspired design come together to support how residents feel, not just where they live.

WHAT SETS PRANA APART

- Biophilic façade with living walls and vertical gardens that purify air and reduce heat.
- Smart air and water systems with HEPA filtration and advanced purification
- Natural light design calibrated to residents' circadian rhythms
- A dedicated Wellness Club with yoga, meditation, pilates, sauna, cold plunge, and spa
- Farm-to-table nutrition, community gardens, and personalised wellness plans
- Noise-reducing architecture and aromatherapy integrated interiors

THE WELL BUILDING STANDARD

PRANA is certified under the WELL Building Standard, the world's most rigorous framework for designing spaces that actively improve human health. Unlike conventional green certifications that focus on the environment, WELL focuses on people. It evaluates over 100 performance metrics across air, water, light, movement, nourishment, mind, and community, every dimension of how a building affects the humans inside it. For PRANA, WELL is not a badge. It is the blueprint.

VIDA

VIDA by Nila Spaces is envisioned as a next-generation urban habitat, seamlessly integrating living, working, and leisure within a vibrant ecosystem at **GIFT City**. Designed as a contemporary landmark, the project reflects a perfect balance of modern architecture, sustainability, and lifestyle convenience.

Currently, VIDA is in its final stages of construction, with finishing works progressing steadily. The project is nearing completion and is expected to commence handover soon, marking the transition from vision to reality. Very soon, residents will step into a future-ready living environment that truly embodies the essence of the Future of Urban Living.

With iconic twin towers, sky bridges, and an expansive **18,000 sq. ft.** Sky Park, VIDA places people, comfort, and connectivity at the heart of urban living.

With over **65,000 sq. ft.** of amenities including co-working spaces and social infrastructure, every element of VIDA is designed around one idea: that how you live matters as much as where you live.

SUSTAINABILITY & GREEN LIVING

VIDA has earned **IGBC Platinum Pre-Certification** at the design stage itself, the highest standard under the Indian Green Building Council's Green Homes Rating System.

Every element reflects this commitment. Green facades, vertical plantings in each apartment, ecological sky bridges connecting the twin towers, productive rooftop terraces, and energy-efficient design throughout.

At VIDA, sustainability is not a feature added at the end. It is built in from the beginning.

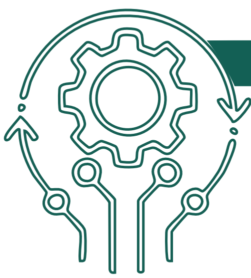
INVESTMENT IN TECHNOLOGY LED ECOSYSTEMS

The next phase of real estate will not be defined by scale alone, but by intelligence.

At Nila Spaces, we see the convergence of technology and the built environment not as disruption, but as an opportunity to lead. Our investment strategy is deliberately focused on backing technology-driven businesses that will shape how people experience, interact with, and inhabit spaces in the future.

Smart Living Environments

Intelligent building systems that make spaces more responsive, connected, and intuitive for residents.

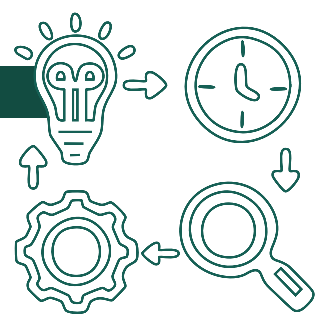


Digital Project Execution

Data-led decision-making tools and next-generation construction technologies that enhance precision and reduce inefficiency at every stage.

Lifecycle Innovation

Solutions that improve energy performance, resource efficiency, and long-term asset outcomes, embedding sustainability by design, not by mandate.



These are not isolated financial decisions. Every technology investment we make is a strategic extension of our core business, enhancing how we design, build, and deliver. We believe developers who integrate digital intelligence with physical infrastructure will define the next era of real estate.

At Nila Spaces, we are not waiting for that future, we are building it. Technology is not what we use. It is how we think.

TOKENISATION IN VIDA

In a landmark development for Nila Spaces Ltd and the Indian real estate sector, our flagship residential project — Vida — has been listed as the first tokenised real estate asset on the digital platform Alt DRX, making it the first such tokenised asset from Gujarat. This milestone reflects our commitment to innovation and our vision of making premium real estate accessible to a wider base of investors across India.

Nila Spaces, Alt DRX offer realty tokenisation to resident Indians

Parag.Dave@timesofindia.com

Ahmedabad: Resident Indians can now invest in real estate in GIFT City starting from the equivalent of one square foot, following the listing of Nila Spaces Ltd project Vida on digital real estate platform Alt DRX.

The listing marks the first tokenised asset under the platform from Gujarat.

The move is expected to lower the entry barrier for retail investors who have traditionally been priced out of top urban real estate markets by high ticket sizes and limited liquidity.

Through tokenisation, investors can buy fractional ownership in the project without committing the large sums usually required for direct property purchases.

The model is designed to convert residential real estate into smaller, tradeable digital units while remaining linked to a tangible, legally enforceable, stamp-duty-paid underlying asset.

Deep Vadodaria, MD and CEO of Nila Spaces, said, "This will enable every Indian to have access to real estate as part of their investment portfolio.

"The tokenised asset listing is denominated in Indian rupees. As a pilot project, we started with 5,000 sq feet. Through this model, investors can diversify meaningfully by participating in premium developments with as little as one square foot in digital ownership.

"It opens the door to capital appreciation while being anchored in a real, underlying asset."

Avinash Rao, co-founder of Alt DRX, said, "Indian investors can now invest in residential real estate just like they invest in gold or stocks with small amounts. Currently, the regulations are in progress at GIFT IFSC, and we believe there will be regulations in place just like in many other countries."

Real estate tokenisation is the process of converting physical property assets into smaller, tradeable digital units on a blockchain powered platform. Each digital unit represents a fractional ownership stake in the underlying property, which remains legally enforceable and stamp-duty paid. This model enables investors to participate in high-value real estate with significantly lower capital outlay than traditional direct property purchases. The Vida project has been listed on Alt DRX, a digital real estate investment platform, with the tokenised asset denominated in Indian Rupees. As a pilot initiative, the listing commenced with 5,000 square feet of the project, offering investors access to fractional digital ownership starting from the equivalent of just one square foot.

This approach removes the high ticket-size barrier that has traditionally priced retail investors out of top urban real estate markets.

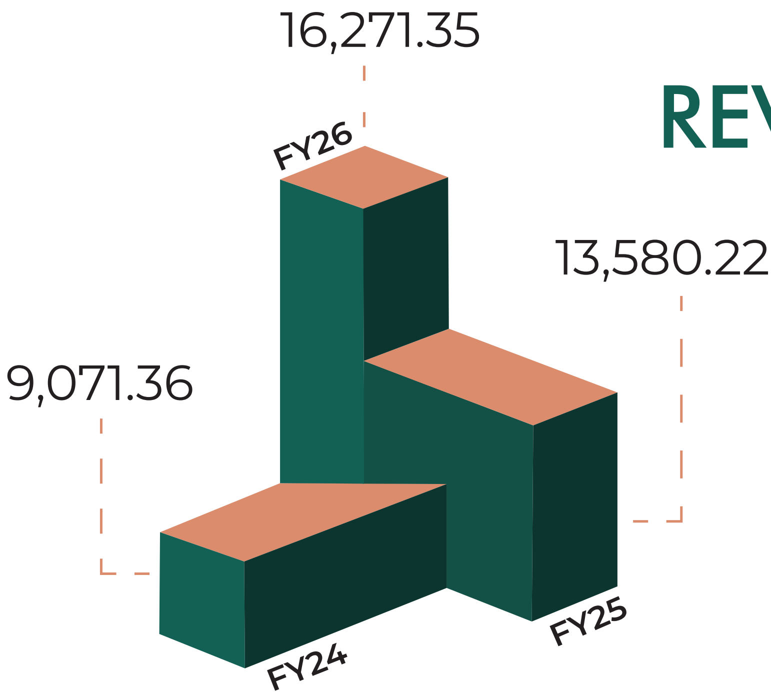
Key Milestone: Vida is Gujarat's first tokenised real estate asset, enabling investment from as little as 1 sq. ft. of digital ownership on the Alt DRX platform.

As regulations at GIFT IFSC continue to evolve in line with international standards, Nila Spaces remains at the forefront of this transformation. The tokenisation of Vida is a pioneering step towards democratising real estate investment in India, and we are proud to lead this change from Gujarat.

STANDALONE FINANCIALS

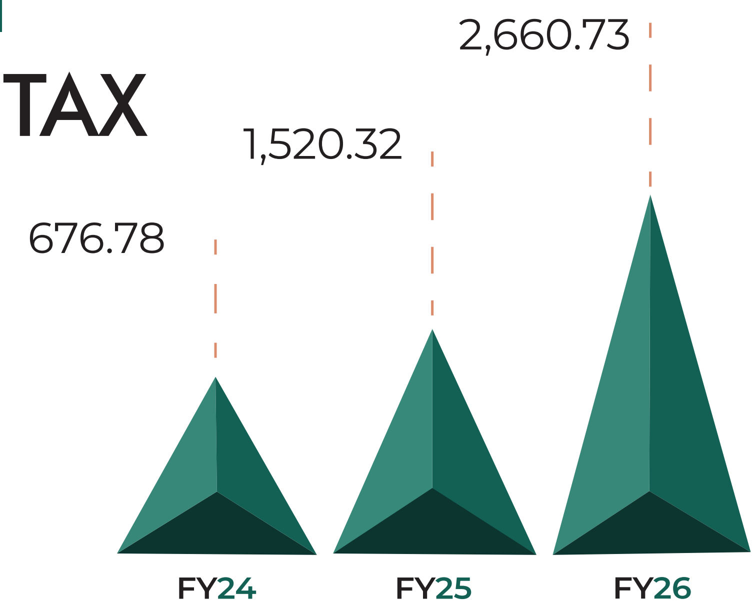
TOTAL REVENUE

(₹ in lakhs)



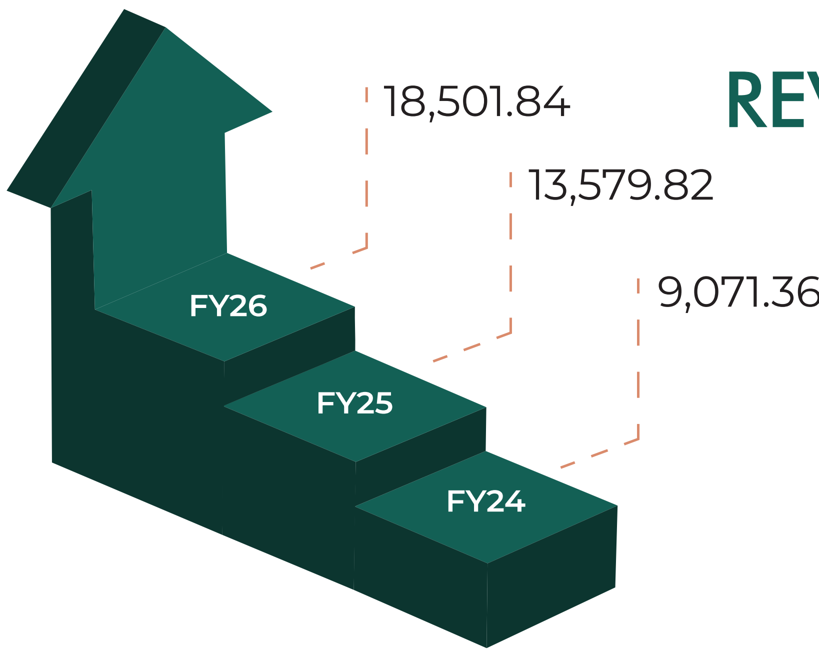
PROFIT AFTER TAX

(₹ in lakhs)

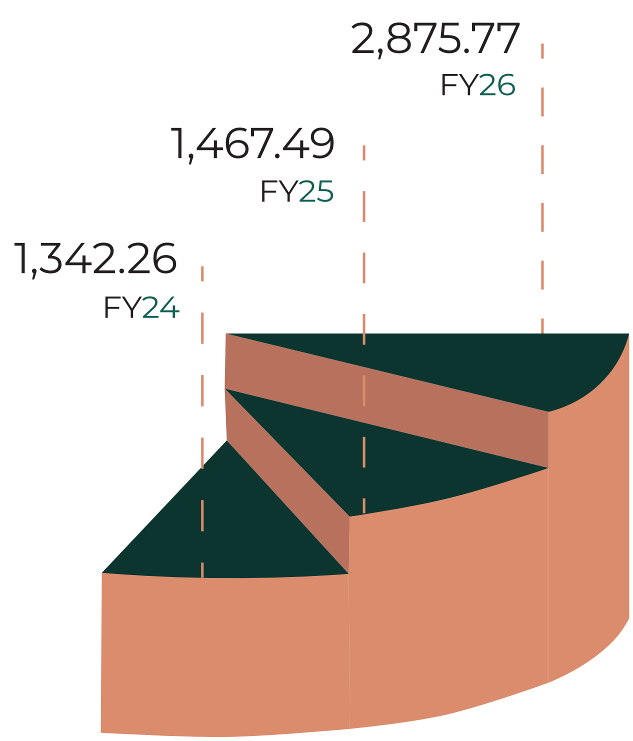


CONSOLIDATED FINANCIALS

TOTAL REVENUE
(₹ in lakhs)



PROFIT AFTER TAX
(₹ in lakhs)



DIRECTOR'S PROFILE

DEEP VADODARIA
MANAGING DIRECTOR

Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner.

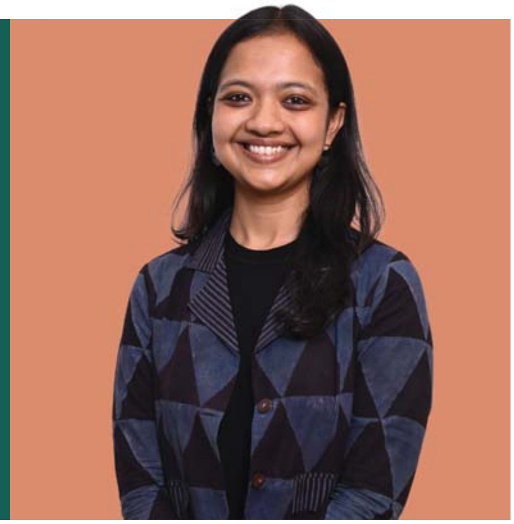
PRASHANT SARKHEDI
DIRECTOR FINANCE & CFO

Mr. Sarkhedi is a passionate professional with more than 32+ years of experience in finance, accounting, fund raising and general management.

SHRINJAY JOSHI
INDEPENDENT DIRECTOR

Mr. Shrinjay Joshi is commerce graduate and is an expert of financial services mainly into loan syndication and life insurances. He works through his firm SJ Associates and posses rich experience of more than ten years. Mr. Joshi was the Chairman of CII-Yi (Confederation of Indian Industry – Young Indian) Ahmedabad Chapter and currently he is Chairman of Western Region of CII-Yi.

DIRECTOR'S PROFILE



KRUTI SHAH
INDEPENDENT DIRECTOR

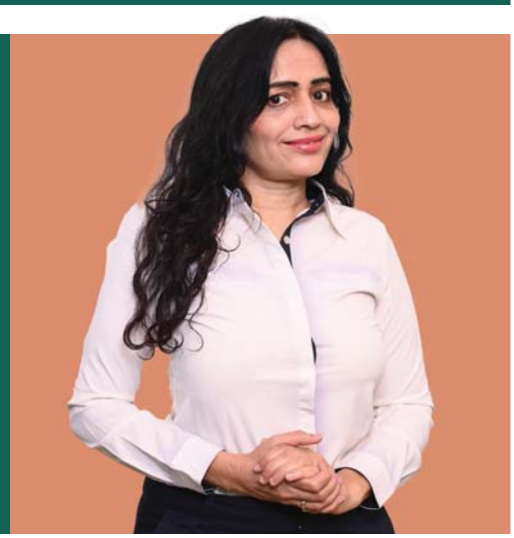
Physics graduate and trained journalist with extensive content and communication experience at TOI and the Chief minister's office, Gujarat. Focusing on life skills and research-based content

ANAND PATEL
DIRECTOR

Former Additinal city Engineer with 35+ years of experience 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.



COMPANY DETAILS

MR. DEEP S VADODARIA
Chairman & Managing 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
*Till 30 January 2026

MRS. KRUTI M SHAH
Independent Director

MS. GOPI DAVE
Company Secretary

CORPORATE

Nila Spaces Limited
Identification Number
L45100GJ2000PLC083204

REGISTERED OFFICE AND CONTACT DETAILS

First Floor, Sambhaav House, Opp.
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Ahmedabad-380015
Tel: +91 79 40036817/26870258
Website: www.nilaspaces.com

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

BANKER

ICICI Bank Limited
Axis Bank Limited

SECRETARIAL AUDITOR

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

STATUTORY AUDITOR

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

COST AUDITOR

M/s. Dalwadi & Associates
Cost Accountant
Ahmedabad

INTERNAL AUDITOR

M/s. MP Doshi & Associates
Chartered Accountants
Ahmedabad

DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the 26th Annual Report to the Members with the Audited Financial Statements for the Financial Year ended on 31 March 2026.

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 2025-26 is as under:

(₹ in lakhs, except per equity share data)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from Operations	16,271.35	13,580.22	18,501.84	13,579.82
Add: Other Income	1,263.97	852.80	1,294.34	858.41
Total Income	**17,535.32**	**14,433.02**	**19,796.18**	**14,438.23**
Less: Revenue Expenditure	10,885.71	10,239.04	12,763.14	10,265.63
Less: Depreciation and Amortization	545.67	516.45	545.73	516.45
Less: Finance cost	2,411.91	1,557.69	2,497.98	1,608.05
Profit Before Share in profit of joint ventures and associate and Tax	**3,692.03**	**2,119.84**	**3,989.33**	**2,048.10**
Less: Current Tax	1,028.88	643.36	1,091.37	643.36
Less: Reversal of excess provision for tax of earlier Years	18.67	14.52	18.80	14.52
Less: Deferred Tax Charges/Credit (net)	(16.25)	(58.36)	3.39	(78.31)
Profit for the year	**2,660.73**	**1,520.32**	**2,875.77**	**1,468.53**
Share of Profit/(Loss) of associate	-	-	-	(1.04)
Net Profit	**2,660.73**	**1,520.32**	**2,875.77**	**1,467.49**
Add: Balance Brought Forward from previous Financial Year	2,936.02	1,418.88	2,722.26	1,257.95
Profit available for appropriation	**5,596.75**	**2,939.20**	**5,598.03**	**2,725.44**
Add: Re-measurement gains/(losses) on defined employee benefit plan (Net of tax)	(4.94)	(3.18)	(4.94)	(3.18)
Surplus carried to Balance Sheet	**5,591.81**	**2,936.02**	**5,593.09**	**2,722.26**
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	0.10
Reserves	13,213.14	10,557.36	13,154.43	10,283.61
Share Capital	3,938.89	3,938.89	3,938.89	3,938.89
Earnings per share (EPS) before exceptional item				
Basic	0.68	0.39	0.72	0.37
Diluted	0.68	0.39	0.72	0.37
EPS after exceptional item				
Basic	0.68	0.39	0.72	0.37
Diluted	0.68	0.39	0.72	0.37

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 comprises the construction and development of real estate projects, primarily in the residential segment, along with providing end-to-end services across the real estate value chain.

During the year under review, the Company continued to strengthen its presence in GIFT City, Gandhinagar. The Company has acquired development rights for approximately 5.40 lakh sq. ft. of built-up area for the development and sale of a premium residential project. The Company is developing a luxurious residential scheme, VIDA, envisioned as a benchmark in future-ready urban living. The project is designed to stand out as a landmark development within GIFT City, featuring world-class amenities, superior construction quality, and distinctive architectural design by an internationally reputed firm. Key highlights of the project include a state-of-the-art Sky Park, over 65,000 sq. ft. of dedicated amenities space, and twin towers connected through iconic sky bridges, positioning it as one of the most distinguished residential offerings in the region.

Additionally, the Company, through its subsidiary, is undertaking the development of another residential project namely PRANA located at Building Footprint 26-C at GIFT City, Gandhinagar, with development rights of approximately 5.22 lakh sq. ft. The proposed development is planned as a premium residential scheme, further consolidating the Company's portfolio in the high-end housing segment.

The Company has also developed a temporary co-working office complex within the GIFT City SEZ area in collaboration with a renowned co-working operator DevX. The structure, with a built-up area of approximately 5,000 sq. meters, has been made available to the Company for a period of five years by the GIFT Authority, enabling the Company to participate in the growing demand for flexible workspace solutions.

GIFT City is a strategically planned development spread across approximately 886 acres, with a planned built-up area of around 6.2 crore sq. ft., encompassing office spaces, residential developments, educational institutions, healthcare facilities, hospitality, retail, and recreational infrastructure. It is emerging as a global financial and IT/ITeS hub and is India's first operational greenfield smart city, developed with world-class infrastructure and robust connectivity. The continued inflow of companies from financial services, technology, and allied sectors is driving its growth trajectory, reinforcing its position as a key economic driver for Gujarat and a globally competitive business district.

A detailed review of the Company's operational performance, project detail and business outlook is provided in the Management Discussion and Analysis Report forming part of this Annual Report.

Revenues – Standalone and Consolidated:

Company's Revenue from Operations on a standalone basis increased to ₹ 16,271.35 lakhs as on 31 March 2026 from ₹ 13,580.22 lakhs in the previous year 31 March 2025, at a rate of 19.82%. Company's Revenue from Operations on a consolidated basis as on 31 March 2026 increased to ₹ 18,501.84 lakhs from ₹ 13,579.82 lakhs in the previous year 31 March 2025, at a rate of 36.24 %.

Profits – Standalone:

Your Company's EBITDA on a standalone basis as on 31 March 2026 amounted to ₹ 5,385.64 lakhs (33.10 % of revenue from operations), as against ₹ 3,341.18 lakhs (24.60 % of revenue from operations), in the previous year 31 March 2025. Project and Operations costs were 66.90 % of revenue from operations for the year ended 31 March 2026 as compared to 75.40 % for the year ended 31 March 2025. The profit before tax ₹ 3,692.03 lakhs (21.05 % of Total Income), as against ₹ 2,119.84 lakhs (14.69 % of Total Income), in the previous year. Net profit was ₹ 2,660.73 lakhs (15.17 % of Total Income), as against ₹ 1520.32 lakhs (10.53 % of Total Income) in the previous year.

Profits - Consolidated:

Your Company's EBIDTA on a consolidated basis amounted to lakhs ₹ 5,738.70 (31.02 % of revenue from operations), as ₹ 3,313.16 (24.40 % of revenue from operations) in the previous year. Project and Operations costs were 68.98 % of revenue from operations for the year ended 31 March 2026 as compared to 75.60 % for the year ended 31 March 2025. The Profit before tax was ₹ 3,989.33 lakhs (20.15 % of Total Income), as against ₹ 2,047.06 lakhs (14.18 % of Total Income), in the previous year. Net profit was ₹ 2,875.77 lakhs (14.53 % of Total Income), as against ₹ 1,467.49 lakhs (10.16 % 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. Previous year your Company had incorporated a 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 PRANA 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**. 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 there is no change in status of Subsidiaries, Associates or Joint Ventures of your Company.

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:

Your Company is in growth phase and therefore the Board of Directors are of the opinion to make sound economic base for the Company to grow by reinvesting the profit into business. Therefore, the Board of Directors 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 Mr. Amit Chokshi (DIN: 10283515) resigned as an Independent Director. The Board of Directors took note of contribution made by Mr. Amit Chokshi during his tenure as Director.

Pursuant to Section 152 of the Companies Act, 2013, Mr. Anand Patel (DIN: 07272892) Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment.

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 (DIN: 00417386) and Mr. Deep S. Vadodaria (DIN: 01284293) being appointed as Whole Time Directors and Ms. Gopi V Dave – Company Secretary are the Key Managerial Personnel of the Company. There is no other change in the Directors and KMPs during the year except as stated herein above.

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 30 January 2026 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 4 (Four) Board Meetings, 4 (Four) Audit Committee Meetings, 1 (One) Nomination and Remuneration Committee Meeting and 1 (One) Stakeholder Relationship Committee Meeting, and 1 (One) 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 requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained. M/s Dalwadi & Associates, Cost Accountant, Ahmedabad (FRN: 000338) has conducted the audit of the cost record of the Company for the Financial Year 2025-26. The Company did not require to undertake cost audit for the Financial year 2024-2025. The Board of Directors, on the recommendation of Audit Committee, has appointed M/s Dalwadi & Associates, Cost Accountant, Ahmedabad (FRN: 000338) as Cost Auditor to audit the cost records of the Company for the financial year 2026-27. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the 26th Annual General Meeting for their ratification.

COMPANY SECRETAIAL 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 AND SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (Third Amendment); the Board of Directors of the Company had 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. Consequently, the shareholders have at the 25th AGM made appointment of M/s Umesh Ved & Associates as the Secretarial Auditor for a term of five years. The report of the Secretarial Auditor for FY2025-26 is annexed herewith as "**Annexure D**". The report of the secretarial auditor for the financial year 2025-26 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.

Nila Urban Living Private Limited has been considered as Material Subsidiary in terms of applicable provisions of SEBI Listing Regulations and therefore it has been decided to comply with requirement of conducting secretarial audit as per Regulation 24 of the SEBI Listing Regulations. The secretarial audit report has been annexed as "**Annexure E**" with the annual report.

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 MECHANISM (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** 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** 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 in place effective system of structured 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 are 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 AND 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 2025-26. 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 F**.

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 duly 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 2025-26 is annexed herewith as **"Annexure A"**. The policy on CSR is available at the website of the company at **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 2026 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** under investor segment.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:

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 2025-26 and previous financial year 2024-25 and therefore in terms of SEBI Circular dated 10 May 2021; the requirement of filing and publishing Business Responsibility and Sustainability Report 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.

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 the same is readily available for download at the website of the Company at **www.nilaspaces.com** under the investor segment. Since it is not mandatory, the report is not made part of this annual report.

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.

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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 implementation 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	1	1
2	Deep S Vadodaria	Member	1	1
3	Shrinjay S Joshi	Member	1	1
4	Kruti M Shah	Member	1	1

3. 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.
4. 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 -------**
5. 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 (₹)	Amount required to be set- off for the financial year, if any (₹)
1	2024-25	10,50,000/-	9,25,000/-

6. Average net profit of the company as per section 135(5): ₹ 8,31,78,897/-
7. (a) Two percent of average net profit of the company as per section 135(5): ₹ 16,63,578/-
   (b) Actual CSR expense recognised during the year: ₹ 16,75,000/-
   (c) Surplus arising out of the CSR projects or program or activities of the previous financial years.: ₹ 1,25,000/-
   (d) Amount required to be set off for the financial year, if any: ₹ 9,25,000/-
   (e) Total CSR obligation for the financial year: ₹ 16,63,578/-

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (INR)				
	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
7,50,000/-	NA	NA	NA	NA	NA

(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 spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency
-------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 Implemen--tation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
Promotion of Education, Food Distribution	Promotion and providing Education, Food and Empowerment	Yes	Gujarat	Ahmedabad	One Time Activity	7,50,000/-	No	Name	CSR Registration Number
Total						7,50,000/-		Sambhaav Trust	CSR00031151

(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): ₹ 7,50,000/-

(g) Excess amount for set off, if any: ₹ 1,25,000/-

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (₹)
i)	Two percent of average net profit of the company as per section 135(5)	16,63,578/-
	Actual CSR expense recognised during the year	16,75,000/-
	Amount Available for Set off for FY2025-26	10,50,000/-
	CSR Obligation for the FY2025-26	16,63,578/-
ii)	Total amount spent for the Financial Year	7,50,000/-
iii)	Excess amount spent for the financial year	Nil
iv)	Surplus arising out of the CSR projects or program or activities of the previous financial year, if any	1,25,000/-
v)	Amount available for set off in succeeding financial year (iii-iv)	1,25,000/-

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	
2024-25	-	-	-	-	-	-
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	-	-

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

Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed/ Ongoing
-	-	-	-	-	-	-	-

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)

    a. Date of creation or acquisition of the capital asset(s): ----Not Applicable----
    b. Amount of CSR spent for creation or acquisition of capital asset: ----Not Applicable----
    c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: ----Not Applicable----
    d. 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----

Date: 07 May 2026
Place: Ahmedabad

Deep S. Vadodaria
DIN: 01284293
Chairman & Managing Director

Prashant H. Sarkhedi
DIN:00417386
Chairman of the CSR Committee

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)

Name of Subsidiary Companies	Nila Urban Living Private Limited
The date since when subsidiary was acquired	23 July 2024
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Financial Year 2025-26 (01 April 2025 to 31 March 2026)
Reporting currency and Exchange rate as on the last date of the relevant	Not Applicable
Share capital	1.00
Other Equity	163.28
Total assets	13,567.89
Total Liabilities	13,403.61
Investments	0
Turnover	2,230.49
Profit before taxation	297.31
Provision for taxation	82.26
Profit after taxation	215.05
Proposed Dividend	-
% of shareholding	90%

Notes: The following information shall be furnished at the end of the statement:

1. Names of Subsidiaries which are yet to commence operations: ----NIL----
2. Names of Subsidiaries which have been liquidated or sold during the year: ----NIL----

b. Statement containing salient features of the financial statements of associate companies

(₹ in lakhs)

SN	Name of Associate Companies	Mega City Cine Mall Private Limited
1.	Latest audited Balance Sheet Date	31 March 2026
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. Extent 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	(21.91)
	i. Considered in consolidation	-
	ii. Not considered in consolidation	(21.91)

*Profit/Loss of the LLP is considered 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

Parth S. Dadawala
Partner
Membership No: 134475

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

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 of Managerial 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 2026 is ₹ 7,54,800/- 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	7.94:1.00
Prashant H Sarkhedi	3.68:1.00
Rajal B Mehta	NA
Anand B Patel	NA
Shrinjay S Joshi	NA
Amit R Chokshi	NA
Kruti M Shah	NA

2. **The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26:**

During the year the remuneration of the Director, Company Secretary and Chief Financial Officer increased by 12%.

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

The median remuneration of employees was ₹ 7,54,800 per annum and ₹ 6,75,000 per annum as on 31 March 2026 and 31 March 2025 respectively. There is increase of 11.82% in the median remuneration of employees during the year.

4. **The number of permanent employees on the roll of Company:** 18 as on 31 March 2026.

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 12% increase in the remuneration of managerial personnel and employees of the Company during the year except as stated herein above in Sr No 2.

Remuneration of Directors and KMPs is decided based on the Company's Policy for Managerial remuneration for Directors and KMPs and is based on various criterion like performance, individual performance, inflation, prevailing industry trends and benchmarks.

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:

1. 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.
2. Employees for the aforesaid purpose include all on roll employees of the Company.

ANNEXURE D

FORM NO. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

[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, 2026 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, 2026 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made thereunder;
ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
iii. The Depositories Act, 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, 2025 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)***
   i. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder; ***(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.

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. Except resignation of Mr. Amit Chokshi (DIN: 10283515) w.e.f 30th January, 2026 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.

Date: 07 May 2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000300432

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

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.

Date: 07 May 2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN: F004411H000300432

ANNEXURE E

FORM NO. 3

SECRETARIAL AUDIT REPORT

FOR THE FINANICAL YEAR ENDED ON 31ST MARCH, 2026

[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 URBAN LIVING PRIVATE LIMITED
Third Floor Sambhav House, Nr Judges Bunglow, Bodakdev,
Ahmadabad City, Ahmedabad, Gujarat, India – 380054.

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by NILA URBAN LIVING PRIVATE LIMITED (CIN: U68100GJ2024PTC153681) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period ended on March 31, 2026 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the Company's books, papers, minute books, forms and returns filed and other records (as per Annexure A) maintained by the Company for the period ended on March 31, 2026 ("Audit Period") according to the provisions of:

I. The Companies Act, 2013 (the Act) and the Rules made thereunder;
II. The Secretarial Standards issued by The Institute of Company Secretaries of India;
III. The 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, to the extent applicable;
IV. Other laws specifically applicable to the Company, as informed by the management.

Further, since the Company is an unlisted private company, the following laws/regulations were not applicable to the Company during the audit period:

a) The Securities Contracts (Regulation) Act, 1956 and the Rules made thereunder;

b) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

c) The provisions of the Securities and Exchange Board of India Act, 1992 and Regulations made thereunder including:

- SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- SEBI (Buy-back of Securities) Regulations, 2018;
- SEBI (Delisting of Equity Shares) Regulations, 2021;
- SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021; and
- SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993.

I 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.

I have also examined the compliance with the applicable clause of the Secretarial Standards issued by the Institute of Company Secretaries of India.

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

I further report that

- The Board of Directors of the Company is duly constituted with proper balance of Board of Directors as applicable to the Company under the provisions of the Companies Act, 2013.

- Adequate notice was given to all Directors to schedule the Board Meetings. The 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 agenda items before the meeting for meaningful participation.

- Majority decisions were carried out unanimously and where it was not so, the dissenting members' views were captured and recorded as part of the minutes.

I 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.

I further report that the compliance by the company of the direct and indirect tax laws has not been reviewed during this audit as the same has been subject to review by statutory financial auditor and other designated professionals.

I further report that during the audit period the Company has specific event/ actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc., referred to above. The details of said events are enumerated in the below table.

Date of Event	Particulars of Forms filed during the Audit Period	Description of Event/actions having a major bearing on the Company's affairs in pursuance to the applicable laws to the Company.
13/09/2025	PAS-3	Allotment Of 13,75,000 Cumulative Redeemable Preference Shares on Preferential Basis Through Private Placement
01/12/2025	PAS-3	Allotment Of 44,30,000 Cumulative Redeemable Preference Shares on Preferential Basis Through Private Placement
17/12/2025	SH-7	Redemption of 52,50,000 Cumulative Redeemable Preference Shares

Date: 04/05/2026
Place: Ahmedabad

For N G S & Associates
(Company Secretaries)

Nigamkumar Govindbhai Sathavara
Proprietor
FCS No: 13388
COP No: 28009
Peer Review No. 6880/2025
UDIN: F013388H000273351

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

Annexure

List of documents verified

1. Memorandum and Articles of Association of the Company.

2. Minutes of the meetings of the Board of Directors along with attendance register held during the period under report.

3. Minutes of General Body meetings held during the period under report.

4. Statutory registers records under the Companies Act, 2013 and Rules made there under namely:

   - Register of the Directors and the Key Managerial Personnel
   - Register of the Directors' shareholding
   - Register of loans, guarantees and security and acquisition made by the Company
   - Register of Members.

5. Declarations received from the Directors of the Company in Form MBP-1 pursuant to the provisions of Section 184 of the Companies Act, 2013.

6. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the period under report.

7. Notices, Agenda, Notes on Agenda and other documents related to the Board Meetings and General Meetings.

8. Policies, processes and disclosures maintained by the Company under applicable provisions of the Companies Act, 2013.

9. Such other records, documents and papers as were considered necessary for the purpose of audit.

ANNEXURE TO THE SECRETARIAL AUDIT REPORT

ANNEXURE

To,
The Members,
NILA URBAN LIVING PRIVATE LIMITED
Third Floor Sambhav House, Nr Judges Bunglow, Bodakdev,
Ahmadabad City, Ahmedabad, Gujarat, India – 380054

My Secretarial Audit 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. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I 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. I believe that the process and practices I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and happening of events etc.

5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

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

Date: 04/05/2026
Place: Ahmedabad

For N G S & Associates
(Company Secretaries)

Nigamkumar Govindbhai Sathavara
Proprietor
FCS No: 13388
COP No: 28009
Peer Review No. 6880/2025
UDIN: F013388H000273351

ANNEXURE F

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	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	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	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---------------------------------------							

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL AND DOMESTIC ECONOMY:

The global economy entered FY2025–26 on a note of cautious resilience, navigating a complex interplay of geopolitical realignments, inflationary pressures, and shifting trade architectures. According to the International Monetary Fund (IMF), global GDP growth is projected at approximately 3.2% for 2025–26, modestly above the prior year's estimate of 3.1%, but still below the pre-pandemic long-term average of 3.8%. This subdued trajectory reflects structural headwinds, including demographic challenges in advanced economies, elevated public debt burdens, and persistent supply-side fragilities.

Advanced economies continue to operate below their productive potential. The United States faces headwinds from the cumulative impact of one of the most aggressive monetary tightening cycles in modern history. GDP growth for the US is projected at 1.8% in 2025–26, with elevated core services inflation continuing to complicate the Federal Reserve's pivot timeline. The Eurozone, constrained by sluggish industrial output—particularly in Germany and France—is projected to grow at 1.3%. China's economy is projected to grow at 4.5%, recalibrating around domestic consumption and green technology exports rather than its traditional property and infrastructure model.

A defining macroeconomic theme of this period has been the emergence of trade policy uncertainty as a systemic risk. The re-imposition of broad-based reciprocal tariffs by the United States has introduced supply chain fragility and raw material cost pressures globally—with direct implications for construction input costs in steel, aluminium, and smart building components. Global inflation, which peaked at 8.7% in 2022, has moderated to an estimated 3.5% in 2025; however, services inflation remains stubbornly elevated in advanced economies, while food and energy price volatility persists across emerging markets.

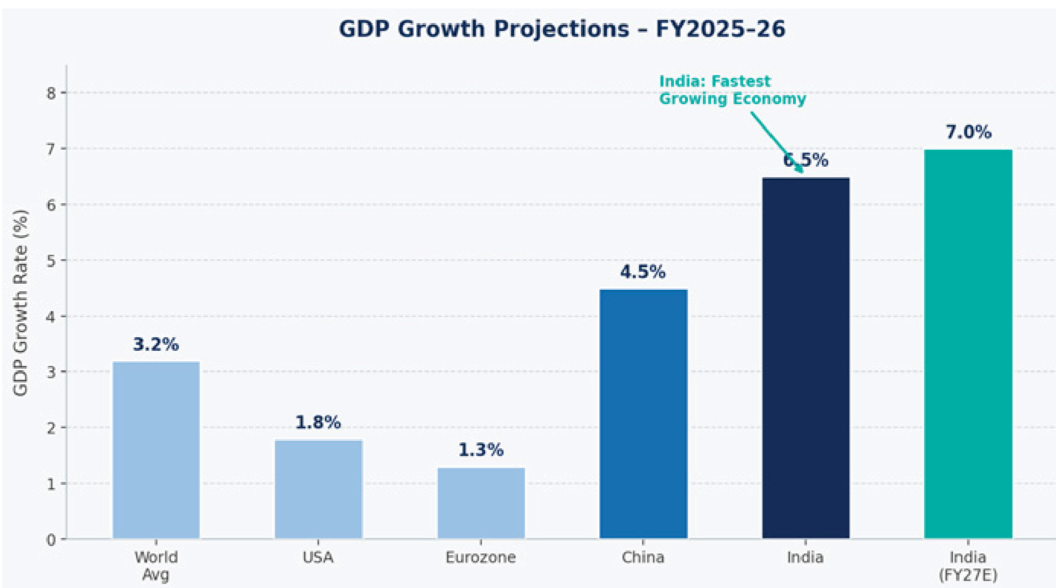

Exhibit 1 | GDP Growth Rate Projections – FY2025–26 (%) | Source: IMF World Economic Outlook

Global liquidity has tightened substantially since 2022. While some major central banks have begun easing cycles, borrowing costs remain elevated relative to the pre-2022 decade. This environment has bifurcated real estate markets globally: premium and wellness-oriented residential segments have remained resilient due to purchaser equity strength, while affordability-sensitive mass-market segments face significant stress in high-cost geographies. For well-positioned, sustainability-aligned developers, this environment presents a selective but meaningful window of opportunity.

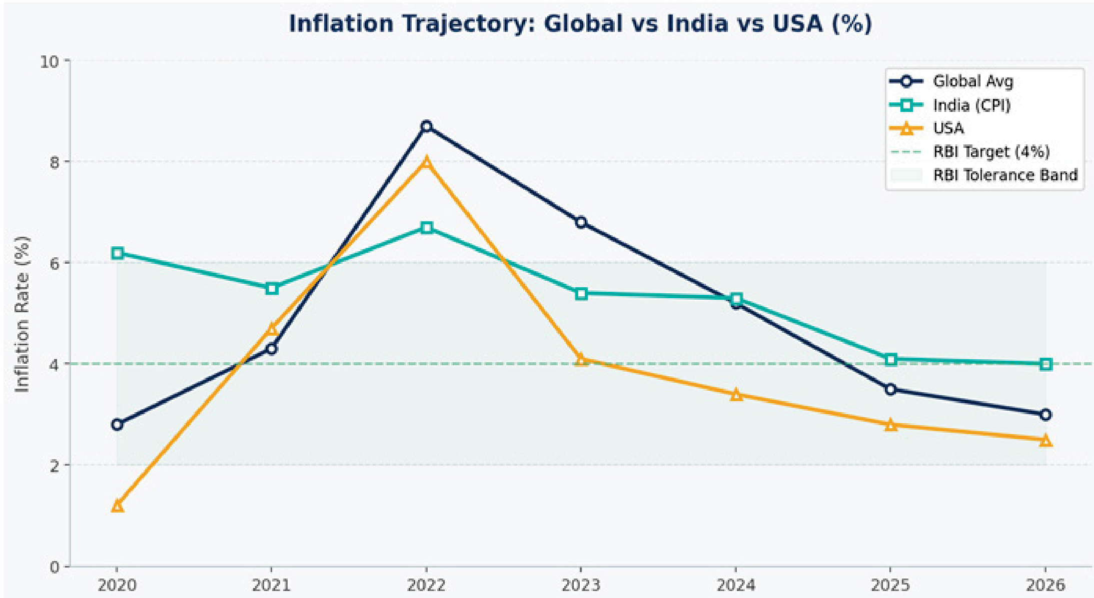

Exhibit 2 | Inflation Trajectory: Global vs India vs USA (%) | Source: IMF, RBI, US BLS

INDIAN ECONOMIC SCENARIO:

India's macroeconomic narrative in FY2025–26 is one of structural momentum underpinned by policy continuity, demographic dividend, and increasing global strategic relevance. The IMF projects India's GDP growth at 6.5% for FY2025–26, making it the fastest-growing major economy in the world for the fourth consecutive year. This performance is anchored by robust domestic consumption, a sustained government capital expenditure programme, a maturing financial services ecosystem, and an increasingly digitised economic infrastructure.

The Union Budget for FY2025–26 maintained the government's commitment to fiscal consolidation, targeting a fiscal deficit of 4.5% of GDP—a step-down from 5.1% in FY2024–25. This consolidation is being achieved through improved tax buoyancy: direct tax collections rose 17% year-on-year and GST collections averaged ₹1.82 lakh crore per month—a historic record. The Reserve Bank of India embarked on a calibrated easing cycle in early 2025, reducing the repo rate by a cumulative 50 basis points to 6.0% by March 2025, enabling a positive catalyst for residential real estate demand as home

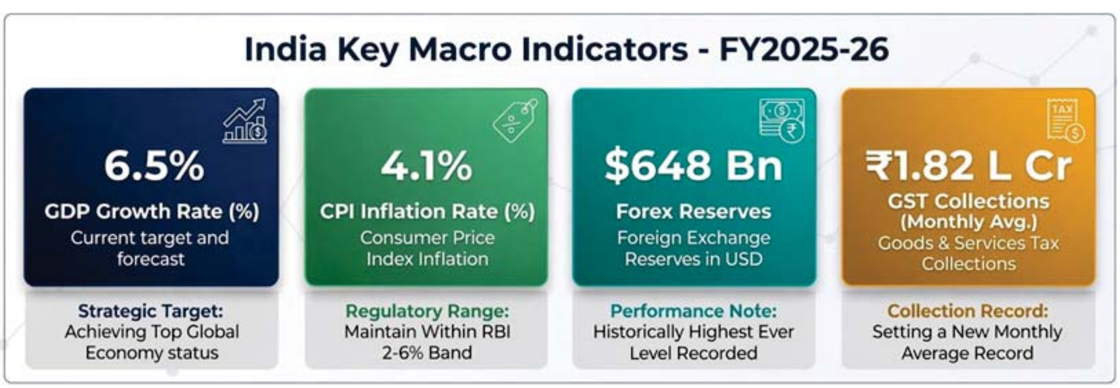

Exhibit 4 | India Key Macroeconomic Indicators – FY2025–26 | Source: RBI, MoSPI, CBDT

India's external sector remains in a position of relative strength. Foreign exchange reserves stood at approximately US$ 648 billion as of March 2025, providing ample import cover. FDI inflows of approximately US$ 55 billion were received in FY2024–25, with manufacturing, green energy, digital infrastructure, and logistics attracting the majority of commitments. India's innovation ecosystem—now ranked among the top 40 in the Global Innovation Index and home to the third-largest tech startup ecosystem globally—continues to attract long-term structural capital that translates directly into demand for premium commercial and residential real estate.

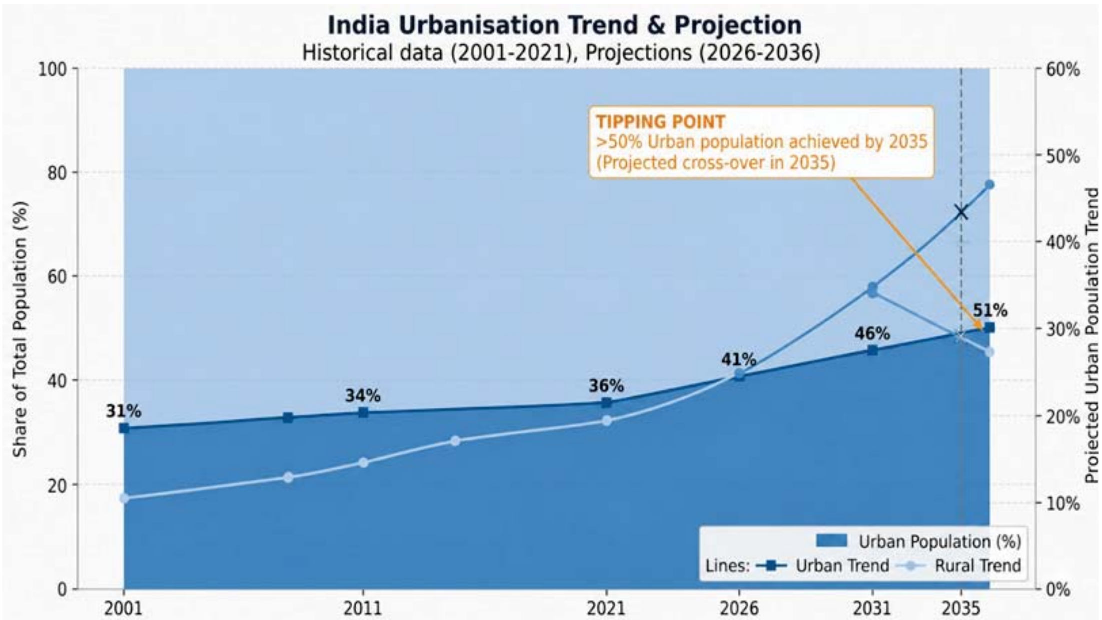

Exhibit 5 | India Urbanisation Trend & Projection (% of Population) | Source: Census of India, UN DESA

India's urbanisation story remains a defining structural driver for the real estate sector. Over 41% of India's population now resides in urban areas, projected to exceed 50% by 2036—crossing the critical tipping point that has historically catalysed large-scale housing market maturation in economies like China, South Korea, and Brazil. The government's Smart Cities Mission, AMRUT 2.0, and PM Gati Shakti National Master Plan are catalysing urban infrastructure investments that are directly supportive of real estate demand. Digital public infrastructure—UPI, ONDC, Account Aggregator—is broadening credit access for first-time homebuyers and improving the efficiency of real estate transactions.

INDUSTRY SCENARIO

The Indian real estate sector is undergoing a period of qualitative transformation, moving from a volume-driven growth model to one characterised by value creation, sustainability, and experiential differentiation. Estimated at approximately US$ 330 billion in FY2025–26, the sector is projected to reach US$ 1 trillion by 2030, positioning real estate as one of India's most significant wealth-creation industries.

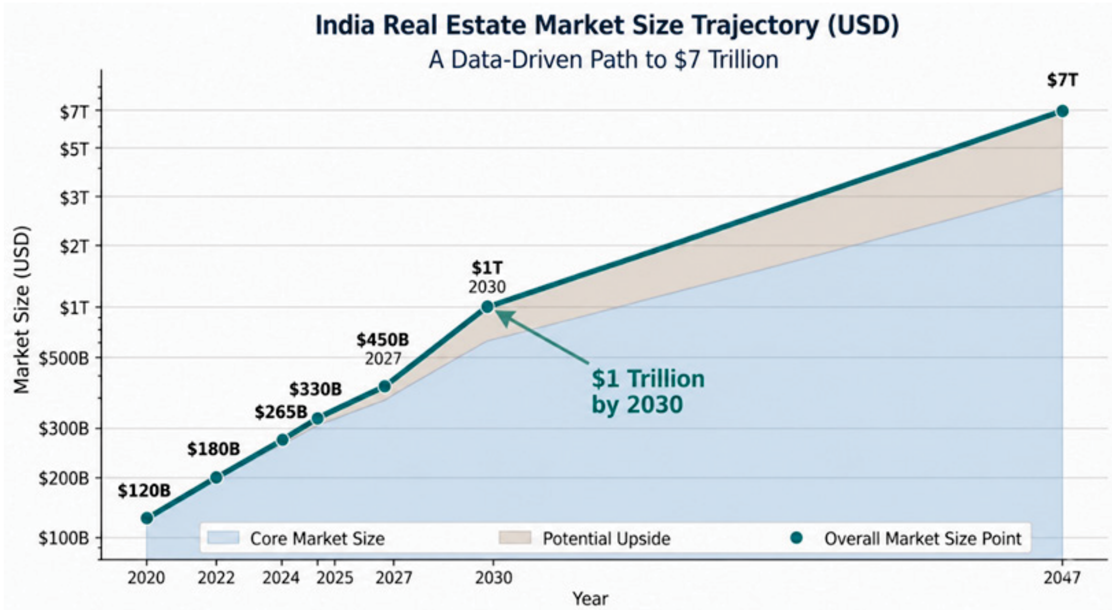

Exhibit 6 | India Real Estate Market Size Trajectory (USD) | Source: CREDAI, JLL India, Industry Estimates

Residential real estate continues to be the primary growth engine. FY2024–25 witnessed record-high housing sales in the top eight cities, with an estimated 3.2 lakh units sold—representing a 12% increase over the prior year. Notably, the luxury and premium segments—properties priced above ₹1 crore—accounted for over 25% of total sales by value for the first time, reflecting a structural shift in buyer preferences toward larger, better-amenitised, and wellness-oriented homes.

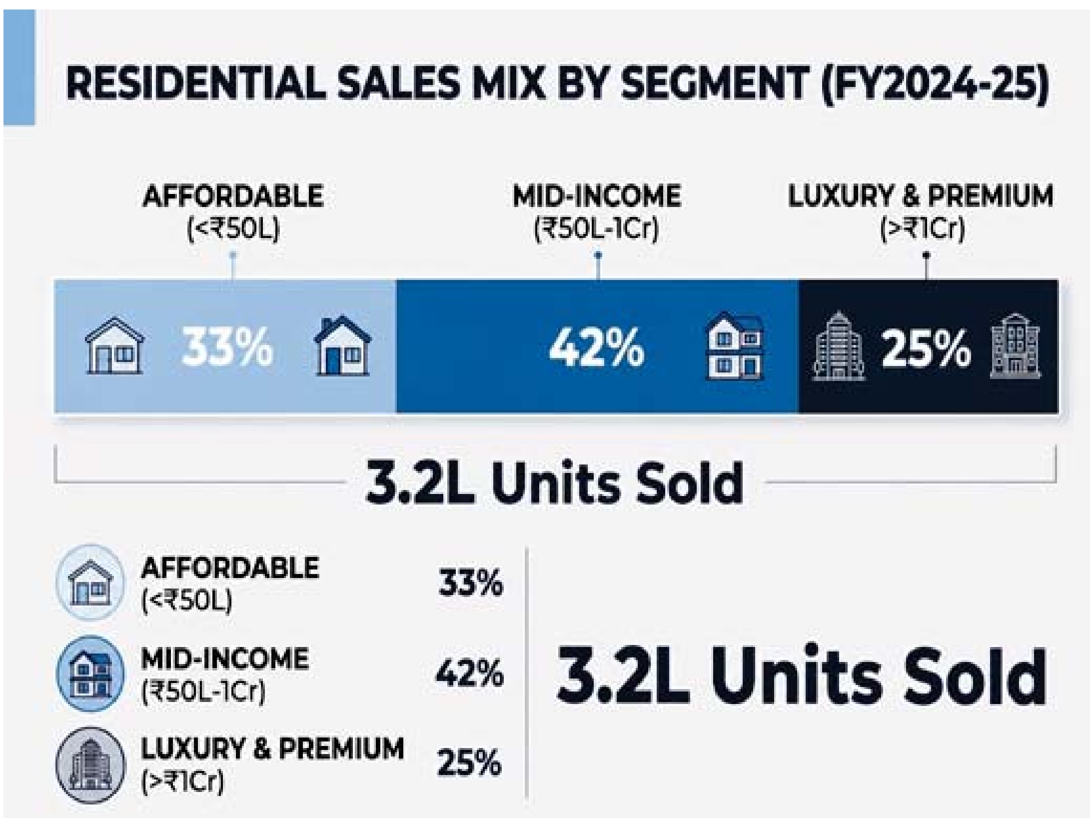

Exhibit 7 | FY2024–25 Residential Sales Mix by Segment (% of Total Value) | Source: PropTiger, Anarock Research

The wellness real estate segment has emerged as one of the most compelling growth niches within the broader residential market. Post-pandemic, homebuyers have fundamentally recalibrated their preferences, prioritising biophilic design, air quality, natural light, fitness infrastructure, mental wellness spaces, and community-building amenities. Global research by the Global Wellness Institute estimates the wellness real estate market at over US$ 438 billion globally, with India representing one of the fastest-growing sub-markets.

Commercial real estate, particularly grade-A office space, is experiencing strong demand driven by India's emergence as a global GCC hub. Over 1,700 GCCs currently operate in India, expected to grow to 2,400 by 2030—generating robust occupier demand in key IT corridors and driving a steady increase in commercial real estate valuations.

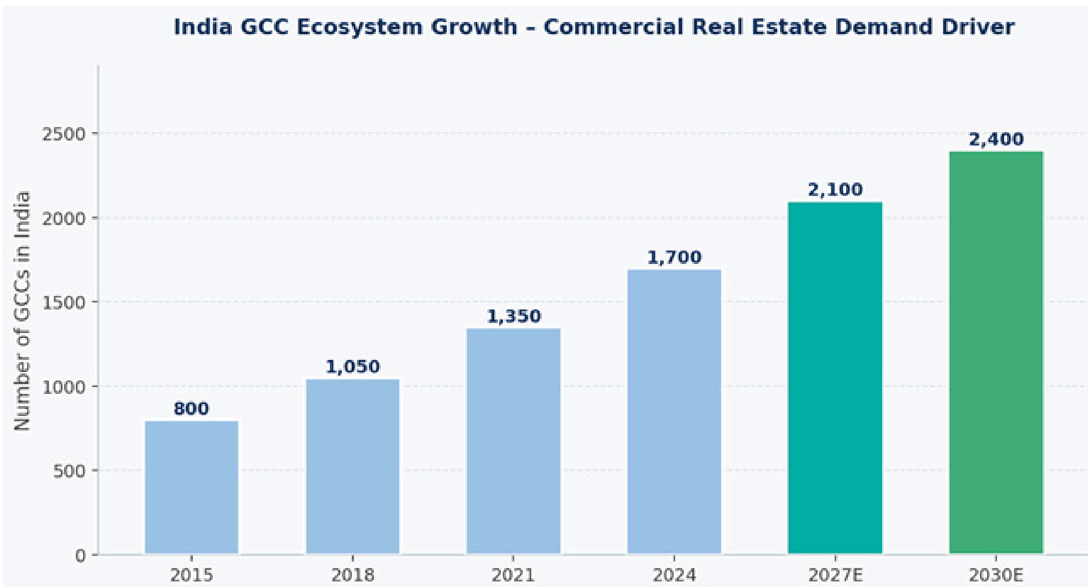

Exhibit 8 | India GCC Ecosystem Growth – A Key Commercial Real Estate Demand Driver | Source: NASSCOM, EY

Sustainability and green building have transitioned from differentiators to baseline expectations in the premium segment. GRIHA, LEED, and IGBC certifications are increasingly demanded by buyers and institutional investors. The carbon footprint of the built environment, which accounts for approximately 40% of global energy-related emissions, is under increasing regulatory and investor scrutiny. Developers who authentically integrate sustainability into project design, certification, and community management are commanding significant premium pricing and faster absorption.

D. COMPANY OVERVIEW AND BUSINESS PERFORMANCE

Nila Spaces Limited is a forward-looking real estate company headquartered in Ahmedabad, dedicated to creating sustainable, future-ready developments that deliver long-term value to all stakeholders. The Company operates with a strong commitment to Environmental, Social, and Governance (ESG) principles, upholding the highest standards of corporate governance while conducting business with integrity, transparency, and ethical discipline.
Driven by innovation and responsible development practices, Nila Spaces strives to create thoughtfully designed spaces that enhance quality of life and contribute meaningfully to society.

Nila Spaces Limited continues to strategically position itself to capitalize on the evolving opportunities within India's dynamic real estate sector. Building on a strong foundation in affordable housing, the Company is progressively expanding into emerging real estate segments shaped by rapid urbanization, changing lifestyle preferences, and increasing technology integration.

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Backed by deep market insights, the Company has identified significant growth potential in innovative asset classes such as:

- Co-living spaces
- Co-working environments
- Serviced apartments
- Shared-use and flexible real estate formats

These concepts are gaining traction among modern consumers who value flexibility, community-driven living, and technology-enabled experiences. In response, Nila Spaces is aligning its business strategy to not only address current housing demands but also reimagine the future of urban living. While affordable housing remains a core pillar, the Company is now bridging the spectrum from budget to premium offerings, enabling it to cater to a wider demographic and contribute to inclusive urban development.

Although ESG reporting is not yet a statutory requirement for the Company, sustainability and responsible governance are deeply embedded in its operational philosophy. Nila Spaces views ESG as a critical driver of long-term value creation.

The Company is in the process of developing a comprehensive internal ESG framework in collaboration with industry experts. This framework focuses on:

- Carbon footprint reduction
- Resource efficiency and sustainable construction
- Social impact and community development

Additionally, Nila Spaces has engaged an independent agency to audit its carbon emissions and is actively exploring carbon credit mechanisms to further strengthen its environmental stewardship. The Company's governance framework is built on the principles of transparency, accountability, and ethical conduct. It ensures that all decisions are aligned with stakeholder interests and long-term sustainability goals.

As part of its growth strategy, Nila Spaces has entered into strategic partnerships, including collaborations with reputed players in the co-working space segment. These alliances reinforce the Company's commitment to entering high-potential verticals and leveraging the ongoing digitization of workspaces and lifestyle ecosystems.
Innovation and Future Initiatives
Nila Spaces is actively exploring innovative platforms aimed at democratizing real estate investment and enhancing accessibility for a broader investor base. Key initiatives under consideration include:

- Studio Units: Compact, self-contained spaces designed for individual ownership and rental yield opportunities
- Fractional Ownership Models: Enabling multiple investors to co-own high-value real estate assets
- Blockchain Integration: Leveraging blockchain technology to enhance transaction transparency, security, and ownership efficiency
-

These forward-looking initiatives reflect the Company's commitment to integrating technology with real estate to unlock new value propositions.

At its core, real estate addresses one of humanity's most fundamental needs—shelter. Nila Spaces Limited remains committed to developing inclusive, resilient, and vibrant communities across the housing spectrum.

The Company firmly believes that collaboration among developers, government bodies, investors, and citizens is essential to unlocking the full potential of the real estate sector.
Anchored in sustainability, innovation, inclusivity, and governance excellence, Nila Spaces is focused on creating enduring value for residents, investors, and society at large.

PRANA - Redefining Luxury Wellness Living

PRANA is a landmark luxury wellness residential development in GIFT City, Gandhinagar, designed to integrate holistic well-being with modern urban living. Inspired by global longevity principles and Blue Zone concepts, PRANA goes beyond conventional housing to offer a lifestyle centered on health, balance, and sustainability.

The project comprises G+28 floors with 696 residential units, designed to accommodate over 2,000 residents, along with retail and managed apartment components.

PRANA's design philosophy places wellness at its core, incorporating biophilic architecture, advanced air and water purification systems, circadian lighting, and sustainable infrastructure such as energy-efficient systems and rainwater harvesting. The development promotes a longevity-focused lifestyle through dedicated spaces for fitness, meditation, community engagement, and nutrition.

A comprehensive range of amenities, including a Wellness & Longevity Club, co-working spaces, recreational facilities, and concierge services, enhances the overall living experience.

PRANA is aligned with leading global standards such as the WELL Residential and EDGE Advance Certification, reinforcing its commitment to health, sustainability, and ESG principles.

As GIFT City's first wellness-centric luxury development, PRANA sets a new benchmark in real estate—offering a future-ready living environment where luxury is defined by well-being, sustainability, and quality of life.

VIDA – Future of Urban Living

VIDA, by Nila Spaces Limited, is a next-generation mixed-use development in GIFT City, Gandhinagar, designed to seamlessly integrate living, working, and leisure within a vibrant urban ecosystem. Defined by its iconic twin towers, sky bridges, and an expansive 18,000 sq. ft. Sky Park, VIDA reimagines modern urban living with a strong focus on connectivity, convenience, and community.

The project offers a thoughtfully curated mix of residences, co-working spaces, and over 65,000 sq. ft. of lifestyle amenities, catering to evolving urban lifestyles while promoting well-being and social interaction.

Currently in its advanced stages of construction, VIDA is nearing completion, with handover expected shortly—marking the transition from vision to a future-ready living reality.

VIDA has achieved IGBC Platinum Certification, reflecting its strong commitment to sustainability. Key features include green-integrated façades, vertical landscaping, sky bridges functioning as ecological corridors, rooftop green spaces, and energy-efficient design principles. VIDA stands as a contemporary benchmark for sustainable, connected, and lifestyle-driven urban development.

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.

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 grassroot 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, 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.

SEGMENT 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 2025-2026. 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	FY2026	FY2025	Detailed explanation
Debtor Turnover	156.89	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	2.33	2.24	
Inventory Turnover	1.37	1.39	Inventory turnover ratio remained largely stable during the period, indicating consistency in inventory management and sales realization
In Days	266.42	262.59	
Interest Coverage Ratio	16.44	3,371.82	The Company availed a term loan during the year against negligible borrowings in the previous year resulted in lowering Interest coverage ratio.
Current Ratio	3.33	1.81	Current ratio improved due to higher current assets and lower current liabilities, reflecting improved short-term liquidity.
Debt Equity Ratio	0.32	0.00	The Company availed a term loan during the year and having balance of ₹ 5,342.36 lakhs against negligible borrowings in the previous year, while shareholders' equity grew by 18.3% on retained profit of ₹ 2,660.73 lakhs. The percentage variance is not meaningful, the borrowings in the previous year having been negligible.
Operating Profit Margin	29.75%	20.80%	Improved operational efficiency resulted in increase in operating Profit Margin
Net Profit Margin	16.35%	11.20%	Improved operational efficiency and higher other income contributed to an increase in the net profit Margin.
Return on Net worth	26.90%	25.28%	The Company availed a term loan during the year against negligible borrowings in the previous year resulted in lowering Interest coverage ratio.

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 fueling 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.

Nila Spaces lists GIFT City VIDA on Alt DRX platform:

Nila Spaces has listed its GIFT City residential project VIDA on the Alt DRX platform, making it the first tokenized asset under Alt DRX's Gujarat Tri-City Investment Opportunity. The listing enables resident Indians to invest in the project starting at the equivalent of one square foot in digital ownership. Residential real estate in India's top urban markets carries ticket sizes of ₹75 lakh to ₹3 crore, with multi-year lock-ins and limited liquidity. Property tokenization converts these assets into tradeable digital real estate. The VIDA listing allows micro-ownership down to 1 sq ft. A digital transaction layer replaces paperwork with faster settlement, allowing investors to enter and exit when it suits them. Each token is backed by stamp-duty-paid, legally enforceable real estate. The Company believes that every Indian should have access to real estate as part of their investment portfolio, and that tokenization enables investors to participate in developments with as little as one square foot in digital ownership. Project VIDA on Alt DRX opened the door to capital appreciation anchored in a real underlying asset.

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 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 www.nilaspaces.com under the investor segment. 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.
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 repute 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	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.

	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.	
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. 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 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 six directors comprising of three non-executive independent directors including two-woman directors, two executive directors and one non-executive non-independent director. The appointment of three 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 three independent directors there are two-woman directors. There is no nominee director on the board. The Chairman of the Board is Executive Director. During the year one Independent Director Mr. Amit Chokshi has resigned and after his resignation, the Composition of the Board remained in accordance with the requirement of the Companies Act 2013 and SEBI LODR Regulations.

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 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, Corporate Governance, Banking, M&A,
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

** Mr. Amit Chokshi resigned as Director w.e.f 30 January 2026.*

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 including this listed entity		Name of the Other Listed Entities and category of Directorship
			Board Meeting	Last AGM		Member	Chairman	
1	Deep S Vadodaria	Executive Director	4	Yes	9	8	1	Nila Infrastructures Ltd. – NED
2	Prashant H Sarkhedi	Executive Director	4	Yes	8	3	1	-
3	Anand B Patel	Non-Executive Non-Independent Director	4	Yes	1	1	-	-
4	Rajal B Mehta	Non-Executive Independent Director	4	Yes	1	3	1	-
5	Shrinjay S Joshi	Non-Executive Independent Director	4	Yes	1	4	2	-
6	Amit Chokshi $	Non-Executive Independent Director	4	Yes	1	-	-	-
7	Ms. Kruti Shah	Non-Executive Independent Director	1	Yes	1	1	-	-

1. Mr. Deep Vadodaria is a Promoter Director and the other Directors are non-promoters.
2. Committees considered are Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee and CSR Committee. Committee Membership(s) & Chairmanships are counted separately. 3. $ Mr. Amit Chokshi resigned as Director w.e.f 30 January 2026.

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 Regulation16(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 Four (4) 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
05 May 2025	7	6
06 August 2025	7	6
13 November 2025	7	6
30 January 2026	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** 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**.

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.** 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 2026 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.

Date: 07 May 2026
Place: Ahmedabad

Deep S. Vadodaria
Chairman & Managing 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 Stock Exchanges are informed about 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 30 January 2026 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. During the year the regular audit committee Chairman Mr. Amit Chokshi resigned as Director on 30 January 2026 and consequently ceased to be the Chairman and Member of the audit committee. Consequent upon his resignation, the Company has appointed another Independent Director Mr. Shrinjay Joshi as the Chairman of the audit committee. Mr. Shrinjay Joshi possesses adequate expertise of accounting and financial related subjects. Mr. Prashant H Sarkhedi and Ms. Rajal B Mehta are the other two 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-section3 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 recommendations 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 (Prohibiton 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/
- prospectus/notice in terms if Regulation 32(7).

3.3 Meetings of the Audit Committee and Attendance:

Four (4) Audit Committee meetings were held during the year on 05 May 2025, 06 August 2025, 13 November 2025 and 30 January 2026. 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	Chairman	4	4

** Mr. Amit Chokshi resigned as Director w.e.f 30 January 2026 and consequently ceased to be Chairman & Member of the audit committee. Subsequent to the resignation of Mr. Amit Chokshi, the Company has appointed Mr. Shrinjay Joshi as the Chairman of the audit committee.*

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 25th Annual General Meeting of the Company held on 04 August 2025.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Composition of the Committee:

The Nomination and Remuneration Committee of the Company comprises of three 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:

a. To recommend the Board in determining the appropriate size, diversity and composition of the Board;
b. 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:

1 (One) Nomination and Remuneration Committee meeting was held during the year on 30 January 2026. The requisite quorum was present at the meeting. The Chairman of the Nomination & remuneration Committee was present at the 25th 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	1	1
Mr. Shrinjay S Joshi	Non-Executive Independent Director	Member	1	1
Mr. Anand B. Patel	Non-Executive Director	Member	1	1

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** 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 fora 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 Director002C 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. Consequent upon resignation of Mr Amit Chokshi the committee comprises of three members.

6.1 Name of the non-executive director heading the committee: Mr. Shrinjay Joshi

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 30 January 2026. The Chairman of the Stakeholder Relationship Committee was present at the 25th Annual General Meeting held on 04 August 2025.

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	Non-Executive Director	Member	1	1
Ms. Rajal B Mehta	Non-Executive Independent Director	Member	1	1
Mr. Shrinjay S Joshi	Non-Executive Independent Director	Chairman	1	1

** Mr. Amit Chokshi resigned as Director w.e.f 30 January 2026 and consequently ceased to be Chairman & Member of the stakeholders' relationship committee. Subsequent to the resignation of Mr. Amit Chokshi, the Company has appointed Mr. Shrinjay Joshi as the Chairman of the stakeholders' relationship committee.*

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**. 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** 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** 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.**

9.GENERAL BODY MEETINGS

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

Financial Year	Venue	Date	Time
2022-23	Through Video Conferencing / Other Audio Video Means	27 September 2023	04:00 P.M
2023-24	Through Video Conferencing / Other Audio Video Means	16 September 2024	11:30 A.M.
2024-25	Through Video Conferencing / Other Audio Video Means	04 August 2025	11:30 A.M

9.2 Special Resolution passed at last 3 Annual General Meetings:

Financial Year	Special Resolution(s) passed
2022-23	1. To change terms of appointment of Mr. Deep S. Vadodaria 2. To change terms of appointment of Mr. Prashant H. Sarkhedi 3. To appoint Mr. Amit R. Chokshi as Non-Executive Independent Director 4. To appoint Ms. Kruti M. Shah as Non-Executive Independent Director
2023-24	1. To approve Change in terms of appointment of Mr. Deep S. Vadodaria 2. To approve Change in terms of appointment of Mr. Prashant H. Sarkhedi 3. To approve borrowing powers of the Board of Directors u/s 180(1)(c) of the CA 2013 4. To approve authority u/s 180(1)(a) of CA 2013 5. To approve loan & investment u/s 186 of the CA 2013 6. To approve loan etc. u/s 185 of the CA 2013
2024-25	No Special Resolution Passed

9.3 Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern: No Special Resolution is proposed to be passed through postal ballot.

9.4 Details of special resolution proposed through Postal Ballot during the year: No special resolution has been passed through postal ballot during the year.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Day, Date, Time and Venue of the 26th Annual General Meeting:

Day and Date: Tuesday 29 September 2026

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 2026-2027

Quarter Ending	Release of Results
30 June 2026	Mid of August 2026
30 September 2026	Mid of November 2026
31 December 2026	Mid of February 2027
31 March 2027	Last week of May 2027

10.4 Date of Book Closure: From 23 September 2026 to 29 September 2026

10.5 Dividend Payment Date: Not Applicable

10.6 Dividend Payment History: 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	ISIN
BSE Limited 25 Floor, Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	542231	INE00S901012
National Stock Exchange of India Limited 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 2025-26 and advance listing fees for the year 2026-27, 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 2025	11.98	10.97	1136943	80661.31	71425.01
May 2025	12.79	10.81	2895009	82718.14	78968.34
June 2025	14.00	10.68	3582782	84099.53	80354.59
July 2025	16.35	11.53	5634017	83935.01	80575.45
August 2025	14.89	12.89	2449787	82231.17	79741.76
September 2025	20.47	13.61	7661506	83141.21	79818.38
October 2025	20.10	16.22	2374966	85290.06	80159.90
November 2025	18.15	15.85	1454992	86055.86	82670.95
December 2025	17.26	15.14	965887	86159.02	84150.19
January 2026	16.67	12.68	1408189	85883.50	81088.59
February 2026	15.80	13.35	827922	85871.73	79899.42
March 2026	15.80	11.40	1555982	80632.55	71774.13

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 Limited	
	High (₹)	Low(₹)	Volume	High (₹)	Low(₹)
April 2025	11.98	11.05	2410000	24457.65	21743.65
May 2025	12.69	10.89	9538000	25116.25	23935.75
June 2025	13.98	10.60	1443000	25669.35	24473.00
July 2025	16.40	11.26	26712000	25608.10	24598.60
August 2025	14.85	12.91	9439000	25153.65	24337.50
September 2025	20.47	13.66	44698000	25448.95	24432.70
October 2025	19.97	16.30	1631000	26104.20	24605.95
November 2025	18.08	15.55	8717000	26310.45	25318.45
December 2025	17.00	15.30	7291000	26325.80	25693.25
January 2026	16.40	12.66	14135000	26373.20	24919.80
February 2026	15.82	13.52	11077000	26341.20	24571.75
March 2026	14.35	11.35	11979000	24989.35	22283.85

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

Special Window for Physical Shares:

SEBI has decided to open special window for transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019 vide SEBI Circular No. SEBI/HO/MIRRD/MIRSD-PoD/P/CIR/2025/97 dated 02 July 2025, and Circular No. HO/38/13/11(2)2026 -MIRSD POD/I/3750/2026 dated January 30, 2026. As per the said circular only those shareholders whose transfer deeds were rejected / returned due to deficiency in documents, are permitted to re-lodge their transfer requests. The re-lodgement can be made only upto 04 February, 2027 by submitting original transfer documents, along with corrected or missing details to the RTA of the Company MCS Share Transfer Agent Limited at its office address 201, 2nd Floor, Shatdal Complex, Opp: Bata Show Room, Ashram Road, Ahmedabad – 380009. Helpline Number +91 79-26580461/62; Email: mcsstaahmd@gmail.com; secretarial@nilaspaces.com. The shares that are re-lodged for transfer shall be issued only in the demate mode.

10.14 Distribution of shareholding as on 31 March 2026:

Shareholding of nominal value of	Number of Holder		Number of Shares	
	Nos	% of total	Nos	% of total
1 - 500	61990	73.08	6944645	1.76
501 - 1000	9753	11.50	8655002	2.20
1001 - 2000	5003	5.90	8085649	2.05
2001 - 3000	2096	2.47	5576045	1.42
3001 - 4000	1011	1.19	3688933	0.94
4001 - 5000	1343	1.58	6536432	1.66
5001 - 10000	1778	2.10	14051179	3.57
10001 - 50000	1521	1.79	33053927	8.39
50001 - 100000	181	0.21	13429628	3.41
100001 and Above	151	0.18	293867760	74.61
Total	84827	100	393889200	100

10.15 Shareholding Pattern as on 31 March 2026:

Category	No. of shares held	% of total share capital
Promoters' Holding	243825187	61.90
Public holding		
Institutions and Bodies Corporate	6306274	1.60
Individuals	125146948	31.77
HUF	4431339	1.13
Non-Resident Indians	7338079	1.86
IEPF	3907100	0.99
Others – Clearing Members	2934273	0.74
Total	393889200	100.00

10.16 Lock in Shares:

There are no shares under lock-in as on 31 March 2026.

10.17 Share Capital Evolution:

Date of Issue/ Allotment	No. of shares Alloted	Issue Price per share (₹)	Distinctive Numbers	Type of Issue	Cumulative capital (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),	
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

Particulars	Regulation Number	Compliance status (Yes/No/ NA)
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
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
E-mail 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. The 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 2026, 98.37% of the paid-up share capital 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:

During the year under review, long term banking facilities of INR 125 Crore of the Company has been assigned CARE BBB; Stable rating by Care Ratings Limited

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, 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:

During the year under review, Nila Urban Living Private Limited has become material subsidiary of the Company 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** 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 2025-26:

SN	Particulars	Consolidated Amount (₹)
1	Audit and Other Fees for Certification etc.	3,33,000

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 32 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 2025-26. 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, Mr. Ritesh Parikh – Project Head.

11.10 Disclosure of Loans & Advances to the Firms / Companies in Which Directors are Interested:

During the year 2025-26, the Company has extended loan and/or advances to firms or companies in which Directors are interested. Information of Loans given to the entities which are subsidiaries, associates or joint ventures of the Company is given in the Note No 30 to the accounts. The Director(s) of the Company may be Director(s) in the subsidiaries, associates of joint venture of the Company.

12. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTION 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:

a. No. of complaints filed during the financial year: Nil
b. No. of complaints disposed of during the financial year: Nil
c. 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** 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:

Name of Material Subsidiary	Nila Urban Living Private Limited
CIN	**U68100GJ2024PTC153681**
Incorporation Date	24 July 2024
Place of Incorporation	Ahmedabad – Gujarat
Name of the Statutory Auditors	Dhirubhai Shah & Co. LLP
Date of Appointment of Statutory Auditors	30 September 2025

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 First Floor, Sambhaav House, Opp. Chief Justice's Bunglows, 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) 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 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs (MCA) 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

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.

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 766/2020
UDIN: F004411H000300388

Date: 07 May 2026
Place: Ahmedabad

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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 31 March 2026, 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 31 March 2026.

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.

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
FRN: 102511W/W100298

Parth S. Dadawala
Partner
Membership No.: 134475
ICAI UDIN: 26134475WICGNT8766

Date: 07 May 2026
Place: Ahmedabad

CEO and CFO Certification

To,
The Board of Directors
Nila Spaces Limited

We, Mr. Deep S. Vadodaria, Chairman and Managing Director and Mr. Prashant Sarkhedi, Chief Financial Officer & Finance Director 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 2026 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 2026 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
Chairman & Managing Director
DIN: 01284293

Prashant Sarkhedi
Director (Finance) & Chief Financial Officer
DIN: 00417386

Date: 07 May 2026
Place: Ahmedabad

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 the standalone balance sheet as at 31 March 2026, 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 material 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 2026, 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 ("SA" s) 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
Recoverability of Loans to Subsidiary, Related Parties and Others (as described in Note (7) to the financial statements)	
As disclosed in Note (7) to the financial statements, the Company has granted loans to its subsidiary and other parties (including related parties), with an aggregate balance outstanding of approximately ₹10,813.64 lakhs as at the balance sheet date, which are repayable on demand or without any specified terms of repayment. Assessing the recoverability of these loans, and the adequacy of the related expected credit loss / impairment assessment under Ind AS 109 and Ind AS 36, involves significant management judgement, including evaluation of the borrowees' financial position, future cash flows and business plans. Given the materiality of the amounts involved, the related party nature of a significant portion of these balances, and the degree of judgement involved, we have regarded this as a key audit matter.	Our Audit procedures included, among others: • We obtained an understanding of the Company's process for sanctioning, disbursing and periodically monitoring inter-corporate loans, and tested the relevant controls. • We obtained confirmations of balances from the subsidiary, related parties and other borrowees, and reconciled the same to the books of account. • We evaluated management's assessment of recoverability and expected credit loss, including the financial position, net worth and cash flow projections of the borrowing entities. • We verified compliance with the requirements of Sections 185, 186 and 188 of the Companies Act, 2013, including board/shareholder approvals for the loans and investments granted. • We assessed whether the terms of the loans (rate of interest, repayment terms) were prejudicial to the interests of the Company. • We evaluated the appropriateness and completeness of the related disclosures, including related party disclosures, made in the financial statements.

Assessment Pending Litigation (as described in Note 34 to the financial statements)	
As described in Note 34 to the financial statements, the Company is subject to certain pending litigations, including a stamp duty demand of ₹ 651.88 lakhs raised by the Office of the Superintendent under the Gujarat Stamp Act, 1958 in connection with a demerger scheme sanctioned by the National Company Law Tribunal, against which the Company has filed a writ petition before the Hon'ble Gujarat High Court. Based on a legal opinion, the Company has recognised a provision of ₹ 39.38 lakhs in respect of this matter and disclosed the balance amount as a contingent liability. The Company has filed Special Civil Application No. 1042/2023 before the Hon'ble Gujarat High Court against the said assessment. The determination of whether such matters represent a present obligation requiring a provision under Ind AS 37, or a possible obligation requiring disclosure only as a contingent liability, involves significant judgement, including interpretation of the underlying legal position and assessment of the probability and quantum of outflow of resources. Given the materiality of the amount involved and the degree of judgement and legal interpretation required, we have regarded this as a key audit matter.	Our Audit procedures included, among others: • We obtained an understanding of the nature and current status of pending litigations disclosed in Note 34, including the underlying orders, notices and the writ petition filed before the Hon'ble Gujarat High Court. • We obtained and evaluated external legal opinions / confirmations from the Company's legal counsel regarding the likely outcome and quantum of the matters. • We assessed management's evaluation of whether the matters meet the recognition criteria for a provision under Ind AS 37, or warrant disclosure only as a contingent liability. • We held discussions with management and, where appropriate, those charged with governance, regarding the status and developments in these matters. • We reviewed the minutes of board and audit committee meetings for discussions on the status of litigation. • We evaluated subsequent events up to the date of our report for any developments that could affect management's assessment. • We assessed the adequacy and completeness of the disclosures made in Note 34 to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Directors' Report and Management discussion and Analysis included in Company's annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management and Board of Directors' Responsibility for the Standalone 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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 has made a provision, as resquired undert he applicable law or accounting standards, for material foreseeable losses, if any, on long term contracts. The Company did not have any derivitive contracts as at 31 March 2026.
      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
      iv. (a) The management has represented that, to the best of its knowledge and belief, 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

          (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 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. 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: 26134475KNLJEJ5007

Date: 07 May 2026
Place: Ahmedabad

Annexure - A to the Auditors' Report

Referred to in paragraph 1 (f) 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 standalone financial statements as of and for the year ended 31 March 2026

We have audited the internal financial controls over financial reporting of Nila Spaces Limited ("the Company") as of 31 March 2026 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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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

Parth S. Dadawala
Partner
Membership Number: 134475
ICAI UDIN: 26134475KNLJEJ5007

Date: 07 May 2026
Place: Ahmedabad

Annexure - B to the Auditors' Report

Referred in paragraph 2 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 standalone financial statements as of and for the year ended 31 March 2026.

i. a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment Properties.

(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 2026 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 certain companies (as disclosed in Note 6 to the financial statements) and has granted a loan to one subsidiary and other company during the year. Further, the company has not provided any guarantee 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
Aggregate amount of granted during the year		
- Subsidiary	15.00	-
- Associate	-	-
- Joint Venture	-	-
Balance Outstanding as at Balance sheet date in respect of above cases (Including Interest receivable)	8183.11	0.90
-Subsidiary	-	-
-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 one company other than subsidiary, during the year and same is disclosed in the table below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year - Related Party - Others	 719.27 -
Balance Outstanding as at Balance sheet date in respect of above cases (Including Interest receivable) - Related Party - Others	 1838.25 792.29

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)

	All Parties	Promoters	Others	Related Parties
Aggregate number of loans/ advances in nature of loans - Repayable on demand (A) - Agreement does not specify any terms or period of repayment (B)	 10813.65 -	 - -	 792.29 -	 10021.36 -
Total (A+B)	10813.65	-	792.29	10021.36
Percentage of loans/ advances in nature of loans to the total loans	100.00%	-	7.33%	92.67%

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 except matter stated below 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 31 March 2026. Further, as described in note no 34 of financial statement, office of superintendent has assessed stamp duty of ₹ 651.88 lakhs under Gujarat Stamp Act, 1958with 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 vide Special Civil Application No. 1042/2023 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 explanations given to us, the term loans obtained by the Company during the year have been applied for the purposes for which they were obtained.

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 and no material fraud on the company by its officer or employee 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)(c) 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: 26134475KNLJEJ5007

Date: 07 May 2026
Place: Ahmedabad

STANDALONE BALANCE SHEET

as at 31 March 2026 (₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	4A	1,881.41	2,097.37
(b) Right-of-Use	4B	54.38	74.16
(c) Investments Properties	5	716.70	428.66
(d) Financial Assets			
(i) Investments	6	516.87	307.00
(ii) Other Financial Assets	8	346.20	325.59
(e) Other non current assets	9	245.39	234.73
Total non current assets		**3,760.95**	**3,467.51**
Current assets			
(a) Inventories	10	13,446.44	10,303.91
(b) Financial assets			
(i) Trade receivables	11	103.61	103.82
(ii) Cash and cash equivalents	12	234.69	937.22
(iv) Investment	6	615.13	-
(v) Loans	7	10,813.64	9,997.20
(c) Other current assets	13	2,308.15	4,246.14
Total current assets		**27,521.66**	**25,588.29**
Total assets		**31,282.61**	**29,055.80**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	13,213.14	10,557.36
Total equity		**17,152.03**	**14,496.25**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	5,422.62	3.32
(ii)Lease liability	18	36.35	56.45
(iii) Other financial liabilities	20	335.69	279.17
(b) Provisions	22	41.44	44.13
(C) Deferred tax liability (net)	32D	20.82	38.97
Total non current liabilities		**5,856.92**	**422.04**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	92.92	7.50
(ii) Trade payables			
(ia) Due to micro & small enterprises	19	77.88	56.45
(ib) Due to Others	19	768.70	704.50
(iii) Lease liability	18	20.09	18.20
(iv) Other financial liabilities	20	900.10	573.85
(b) Other current liabilities	21	3,472.75	12,511.60
(c) Provisions	22	2,088.99	109.96
(d) Current tax liabilities (net)	14	852.23	155.45
Total current liabilities		**8,273.66**	**14,137.51**
Total liabilities		**14,130.58**	**14,559.55**
Total equity and liabilities		**31,282.61**	**29,055.80**

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended on 31 March 2026

(₹ in lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	16,271.35	13,580.22
Other income	24	1,263.97	852.80
Total income		**17,535.32**	**14,433.02**
Expenses			
Cost of material consumed and project expenses	25A	12,428.00	9,676.96
Changes in Inventories of Finished Goods and Construction Work-in Progress	25B	(3,142.53)	(1,026.02)
Employee benefits expenses	26	262.80	232.92
Finance costs	27	2,411.91	1,557.69
Depreciation	4-5	545.67	516.45
Other expenses	28	1,337.44	1,355.18
Total expenses		**13,843.29**	**12,313.18**
Profit before tax		**3,692.03**	**2,119.84**
Tax expense:			
(a) Current Tax	32	1,028.88	643.36
(b) Adjustments of tax for earlier years	32	18.67	14.52
(c) Deferred tax charge/(credit) (net)	32	(16.25)	(58.36)
Tax expense		**1,031.30**	**599.52**
Profit for the year		**2,660.73**	**1,520.32**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligation	16	(6.85)	(4.40)
Income tax relating to these items	16	1.91	1.22
Other comprehensive income for the year, net of tax		**(4.94)**	**(3.18)**
Total comprehensive income for the year		**2,655.79**	**1,517.14**
Earnings per equity share (Face value ₹ 1 per share)			
Basic	29	**0.68**	**0.39**
Diluted	29	**0.68**	**0.39**

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer & Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

STANDALONE STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

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 2025	3,938.89	-	3,938.89	-	3,938.89
As at 31 March 2026	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	
Balance as at 01 April 2024	**1,418.88**	**7,607.64**	**5.80**	**7.90**	**9,040.22**
Profit for the year	1,520.32	-	-	-	1,520.32
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	(3.18)	-	-	-	(3.18)
Balance as at 31 March 2025	**2,936.02**	**7,607.64**	**5.80**	**7.90**	**10,557.36**
Profit for the year	2,660.73	-	-	-	2,660.73
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	(4.94)	-	-	-	(4.94)
Balance as at 31 March 2026	**5,591.80**	**7,607.64**	**5.80**	**7.90**	**13,213.14**

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
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DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

STANDALONE STATEMENT OF CASH FLOW
for the year ended 31 March 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	**3,692.03**	**2,119.84**
Adjustments for:		
Finance cost	2,411.91	1,557.69
Depreciation (Refer Note 5 Below)	550.81	517.80
(Profit) on Sale/discard of Investment Properties	(164.32)	(114.08)
Realised Gain on Mutual Fund	(62.12)	-
Unrealised Gain on Mutual Fund	(3.09)	-
Interest income	(969.27)	(661.24)
Operating profit/(loss) before working capital changes	**5,455.94**	**3,420.01**
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	0.21	(40.63)
(Increase)/Decrease in Other Current Assets	1,937.99	(827.52)
(Increase)/Decrease in Other Non Current Assets	(10.66)	(82.46)
(Increase)/Decrease in Inventories	(3,142.53)	(1,026.02)
Increase/(Decrease) in Trade Payables	85.63	301.97
Increase/(Decrease) in Other Financial Liabilities	382.77	404.80
Increase/(Decrease) in Other Current Liabilities	(9,038.85)	3,677.09
Increase/(Decrease) in Provisions	1,969.50	(232.50)
Cash generated from/(used in) operations	**(2,360.00)**	**5,594.74**
Less: Income taxes paid (net)	(350.77)	(305.03)
Net cash flow from/(used in) operating activities [A]	**(2,710.77)**	**5,289.71**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(834.73)	(159.28)
Sale of Fixed Asset/Investment Properties	395.93	326.40
(Investment)/Withdrawal of Investment in Joint Ventures and Subsidiary	-	(0.90)
(Investment)/Withdrawal of Investment in preference shares	(209.87)	
(Investment)/Withdrawal of Investment in Mutual Fund	(549.91)	-
(Investment)/Withdrawal of Investment in Fixed deposit	(20.61)	3,105.97
Interest Income	758.29	514.00
Loans (Given to)/Repaid by related Party (net)	(1,312.54)	(7,639.82)
Loans (Given to)/Repaid by others (net)	707.07	(290.15)
Net cash flow from/(used in) investing activities [B]	**(1,066.37)**	**(4,143.78)**
Cash flow from financing activities		
Proceeds from / (Repayment) of Borrowings (net)	5,504.72	(6.88)
Increase/(Decrease) in Lease Liabilities	(18.20)	(16.49)
Finance cost paid	(2,411.91)	(1,557.69)
Net cash flow from/(used in) financing activities [C]	**3,074.61**	**(1,581.06)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(702.53)**	**(435.13)**
Cash and cash equivalents at the beginning of the year	**937.22**	**1,372.35**
Cash and cash equivalents at the end of the year (see note 2)	**234.69**	**937.22**

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 31 March 2026	For the year ended 31 March 2025
Cash on hand	0.21	0.37
Balance with banks	234.48	936.85
Cash and cash equivalents	**234.69**	**937.22**

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 1st April 2025	Non cash changes	Changes as per standalone statement of cash flow	As at 31st March 2026
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	10.82	-	5,504.72	5,515.54
Lease Liabilities	74.65	-	(18.21)	56.44

Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at 1st April 2024	Non cash changes	Changes as per standalone statement of cash flow	As at 31st March 2025
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	17.70	-	(6.88)	10.82
Lease Liabilities	91.14	-	(16.49)	74.65

4. As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investment in subsidiaries, short-term borrowings and loans and advances on a net basis as the amounts are large and turnover is quick.

5. Depreciation added back in the cash flow statement of ₹ 550.81 lakhs (31 March 2025: ₹ 517.80 lakhs) represents the total depreciation for the year, comprising ₹ 545.67 lakhs (31 March 2025: ₹ 516.45 lakhs) charged to the Statement of Profit and Loss and ₹ 5.13 lakhs (31 March 2025: ₹ 1.35 lakhs) transferred to project work-in-progress (Refer Note 4A). The full amount is added back as a non-cash item, the portion transferred to project WIP being reflected within the movement in inventories.

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer & Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
for the year ended 31 March 2026

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 2026 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 07 May 2026.

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.

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 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 of 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.

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 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.

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.

h) Revenue recognition

(i) Recognition of Revenue from Real Estate Development:

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer, at an amount reflecting the consideration to which the Company expects to be entitled. Contracts for the sale of residential and commercial units comprise a single performance obligation, being the construction and handover of the unit. Revenue is recognised over time under paragraph 35(c) of Ind AS 115, the unit under construction having no alternative use to the Company once the agreement for sale is executed and registered, and the Company having an enforceable right to payment for performance completed to date including a reasonable margin. Progress is measured using an input method, based on the proportion that project cost incurred to date bears to total estimated project cost of the unit. Total estimated project cost comprises the cost of land and development rights, construction and related direct cost, and directly attributable overheads and borrowing costs; land cost is allocated to units proportionately. Costs that do not depict performance, such as materials delivered but not installed and advances to contractors, are excluded from the measurement of progress. Estimates are reviewed at each reporting date and revisions are recognised on a cumulative catch-up basis. The transaction price is adjusted for variable consideration, which is included only to the extent that a significant reversal of cumulative revenue is highly probable not to occur, and for consideration payable to a customer. Where the unavoidable costs of a contract exceed the benefits expected from it, the resulting loss is recognised in full in the period in which it becomes known. Revenue recognised in excess of progress billings is presented as a contract asset; progress billings in excess of revenue recognised are presented as a contract liability under advance from customers. Amounts unconditionally due from customers are presented as trade receivables.

(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.

(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.

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 initially measured at fair value, net of directly attributable transaction costs, except for financial liabilities classified at fair value through profit or loss, in respect of which transaction costs are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for those classified at fair value through profit or loss.

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.

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 is 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.

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.

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.

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.

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.

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.

4A. Property, Plant & Equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Computer	70.75	1.76	-	72.51	23.75	21.36	-	45.11	27.40	47.00
Office Equipments	254.35	11.12	-	265.47	55.75	49.01	-	104.76	160.71	198.60
Plant & Machinery	25.62	-	-	25.62	5.84	4.78	-	10.62	15.00	19.78
Vehicle	150.08	158.45	-	308.53	23.38	29.73	-	53.11	255.42	126.70
Furniture & Fixtures	442.44	101.85	-	544.29	101.15	85.81	-	186.96	357.33	341.29
Co- Working Structure	1,752.87	32.03	-	1,784.90	388.87	330.48	-	719.35	1,065.55	1,364.00
Total	**2,696.11**	**305.21**	**-**	**3,001.32**	**598.74**	**521.17**	**-**	**1,119.91**	**1,881.41**	**2,097.37**

The company has transferred depreciation amounting to ₹ 5.13 lakhs (31 March 2025 : ₹ 1.35 lakhs) to project WIP for the FY 2025-26.

(₹ 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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Computer	48.03	22.72	-	70.75	5.37	18.38	-	23.75	47.00	42.66
Office Equipments	218.66	35.69	-	254.35	10.48	45.27	-	55.75	198.60	208.18
Plant & Machinery	24.86	0.76	-	25.62	1.13	4.71	-	5.84	19.78	23.73
Vehicle	150.08	-	-	150.08	5.58	17.80	-	23.38	126.70	144.50
Furniture & Fixtures	418.76	23.68	-	442.44	19.69	81.46	-	101.15	341.29	399.07
Co- Working Structure	1,676.43	76.44	-	1,752.87	67.48	321.39	-	388.87	1,364.00	1,608.95
Total	**2,536.82**	**159.29**	**-**	**2,696.11**	**109.73**	**489.01**	**-**	**598.74**	**2,097.37**	**2,427.09**

The company has transferred depreciation amounting to ₹ 1.35 lakhs (31 March 2024 : ₹ 2.72 lakhs) to project WIP for the FY 2024-25.

4B. Right-of-Use

(₹ in lakhs)

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Building	98.88	-	-	98.88	24.72	19.78	-	44.50	54.38	74.16
Total	**98.88**	**-**	**-**	**98.88**	**24.72**	**19.78**	**-**	**44.50**	**54.38**	**74.16**

Refer note no. 37 : Leases

(₹ 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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Building	98.88	-	-	98.88	4.94	19.78	-	24.72	74.16	93.94
Total	**98.88**	**-**	**-**	**98.88**	**4.94**	**19.78**	**-**	**24.72**	**74.16**	**93.94**

Refer note no. 37 : Leases

5. Investments Properties

(₹ in lakhs)

Particulars	Gross Block				Accumulated depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Building & Office Premises	467.28	529.51	260.59	736.21	38.62	9.86	28.97	19.51	716.70	428.66
Total	**467.28**	**529.51**	**260.59**	**736.21**	**38.62**	**9.86**	**28.97**	**19.51**	**716.70**	**428.66**

(₹ 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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Building & Office Premises	702.08	-	234.80	467.28	52.10	9.01	22.49	38.62	428.66	649.98
Total	**702.08**	**-**	**234.80**	**467.28**	**52.10**	**9.01**	**22.49**	**38.62**	**428.66**	**649.98**

Amount recognised in statement of profit and Loss from Investment Properties

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit from Sale of Investment Properties	164.32	114.08
Less:Depreciation during the year	9.86	9.01
Total	**154.46**	**105.07**

Fair Value of Investment Property

The company's Investment Property consist of commercial and residential properties. The fair value of Investment property is ₹ 842.07Lakhs (31 March 2025: ₹ 783.37 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.

6. Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Investments in Subsidiary (at cost)		
Nila Urban Living Pvt. Ltd.	0.90	0.90
9000 (31 March 2025 : 9000) Equity shares of Nila urban living Pvt Ltd of ₹ 10/- each		
	0.90	**0.90**
Investments in Associate (at cost)		
2,33,750 (31 March 2025 : 2,33,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 10/- each	222.06	222.06
	222.06	**222.06**
Total Investments in Associate and Subsidiary	**222.96**	**222.96**
Investments in Others		
(a) Investment in LLP		
Bagmar Nila Projects (Udaipur) LLP	1.90	1.90
(a) Name of Firm : Bagmar Nila Projects (Udaipur) LLP		
(b) Name of Partners : i) Nila Spaces Limited		
ii) Mahesh Bagmar iii) Mamta Bagmar		
(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9)		
Bagmar Nila Projects (Jodhpur) LLP	1.90	1.90
(a) Name of Firm : Bagmar Nila Projects (Jodhpur) LLP		
(b) Name of Partners : i) Nila Spaces Limited		
ii) Mahesh Bagmar iii) Mamta Bagmar		
(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9)		
(b) Fair value through Profit and Loss		
Debentures - Samasth Living Pvt. Ltd.	40.00	40.00
96 (31 March 2025 : 96) Debentures of Samasth Living Pvt. Ltd. of ₹ 10/- each		
Pref Shares - Samasth Living Pvt. Ltd.	40.24	40.24
96 (31 March 2025 : 96) Preference shares of Samasth Living Pvt. Ltd. of ₹ 10/- each		
Pref Shares - ALT Realtech Pvt. Ltd.	37.51	-
14 (31 March 2025 : NIL) Preference shares of ALT Realtech Pvt. Ltd. of ₹ 100/- each		

Pref Shares - Smarter Dharma Sustainable Solutions Pvt. Ltd.	84.85	-
380 (31 March 2025 : NIL) Preference shares of Smarter Dharma Sustainable Solutions Pvt. Ltd. of ₹ 100/- each		
Pref Shares - Virtspaces Pvt. Ltd.	87.50	-
2145 (31 March 2025 : NIL) Preference shares of Virtspaces Pvt. Ltd. of ₹ 10/- each		
Total Investments in others	**293.90**	**84.04**
Total	**516.87**	**307.00**
Current		
Fair value through profit and loss		
Quoted Investment		
Investment in Mutual Fund		
HDFC Money Market Fund - 10,293.97 Unit (31 March 2025 : NIL)	615.13	-
Aggregate value of unquoted investment	**516.87**	**307.00**
Aggregate value of quoted investment	**615.13**	**-**

Note: Aggregate value of impairment of quoted and unquoted investment is ₹ Nil (31 March 2025 : Nil)

7. Loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, Considered good		
Related Party		
-to Subsidiary Company	8,183.10	7,589.84
-to Other related Party	1,838.25	1,020.73
Other than related Parties	792.29	1,386.63
Total	**10,813.64**	**9,997.20**

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 2026	As at 31 March 2025
Non Current		
Bank Deposits$	346.20	325.59
Total	**346.20**	**325.59**

$Includes ₹ 341.20 lakhs as Margin money with bank (31 March 2025 ₹ 320.59 lakhs)
refer note 35 - Financial instruments, fair values and risk measurement

9. Other non current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Security and other deposits	245.39	234.73
Total	**245.39**	**234.73**

10. Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Construction work in progress	8,487.21	5,094.68
Finished Goods	163.16	163.16
Land and land development rights	4,796.07	5,046.07
Total	**13,446.44**	**10,303.91**

(i) Refer note 3(k) for accounting policy on inventories.
(ii) Inventories are valued at cost or NRV whichever is lower.
(iii) The Write-down/(Reversal) of inventories to net realisable value during the year amounted to Nil (Previous Year: Nil).

11. Trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other than related parties		
Unsecured, considered good	103.61	103.82
Unsecured, considered doubtful	-	4.50
Less : Allowance for credit losses	-	(4.50)
Total	**103.61**	**103.82**

refer note 35 - Financial instruments, fair values and risk measurement
refer note 30 - Related Party Transactions

Ageing of Trade Receivable as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	103.61	-	-	-	-	103.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(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	-	-	-	-	-	-
Total	**103.61**	**-**	**-**	**-**	**-**	**103.61**
Less : Allowance for credit losses	-	-	-	-	-	-
Total	**103.61**	**-**	**-**	**-**	**-**	**103.61**

Ageing of Trade Receivable as at 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
(i) Undisputed Trade Receivables – considered good	103.82	-	-	-	-	103.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.50	-	4.50
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-
Total	**103.82**	**-**	**-**	**4.50**	**-**	**108.32**
Less : Allowance for credit losses	-	-	-	(4.50)	-	(4.50)
Total	**103.82**	**-**	**-**	**-**	**-**	**103.82**

12. Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance in current account	234.48	936.85
Cash on hand	0.21	0.37
Total	**234.69**	**937.22**

refer note 35 - Financial instruments, fair values and risk measurement.

13. Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Advances to suppliers for Property Purchase	1,700.00	2,340.00
Advance to Suppliers	324.10	16.50
Other Current Asset	29.47	19.62
Prepaid expenses	201.62	1,821.32
Advance to Employees	0.06	3.05
Balance with Government Authorities	52.90	45.65
Total	**2,308.15**	**4,246.14**

14. Current tax assets/liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of tax	176.65	313.58
Less : Current tax liabilities	(1,028.88)	(469.03)
Total	**(852.23)**	**(155.45)**

15. Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised share capital 45,00,00,000 (31 March 2025 : 45,00,00,000) Equity shares of ₹ 1/- each fully paid	**4,500.00**	**4,500.00**
(b) Issued, Subscribed and Paid-up Capital 39,38,89,200 (31 March 2025 : 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

(₹ in lakhs)

Particulars	As at 31 March 2026		As at 31 March 2025	
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

i. 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.

ii. 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.

iii. 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.

(e) Details of shareholders holding more than 5% of Equity shares in the company

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	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%
Alpa K Vadodaria	3,68,00,000.00	9.34%	3,68,00,000.00	9.34%
Kiran B Vadodaria	3,17,58,100.00	8.06%	3,17,58,100.00	8.06%
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 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% 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	1,36,00,000.00	1,79,00,000.00	4.54%	3.45%
Siddharth R Vadodaria	68,00,000.00	(68,00,000.00)	-	0.00%	-1.73%
Karan R Vadodaria	68,00,000.00	(68,00,000.00)	-	0.00%	-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%	-
Total	**24,38,25,187.00**	**-**	**24,38,25,187.00**	**61.89%**	**-**

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%	-
Total	**24,38,25,187.00**	**-**	**24,38,25,187.00**	**61.89%**	**-**

(g) During last 5 years immediately preceding reporting date, the Company has not alloted 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 2026	As at 31 March 2025
Reserves & Surplus		
(i) Retained earnings	5,591.80	2,936.02
(ii) Equity security premium	5.80	5.80
(iii) Capital reserve	7,607.64	7,607.64
(iv) General reserve	7.90	7.90
Total	**13,213.14**	**10,557.36**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Retained earnings		
Profit & loss opening balance	2,936.02	1,418.88
Profit during the year	2,660.73	1,520.32
Items of other comprehensive income		
Remeasurement of post-employment benefit obligation (net of taxes)	(4.94)	(3.18)
Total	**5,591.80**	**2,936.02**
(ii) Equity security premium	**5.80**	**5.80**
(iii) Capital reserve	**7,607.64**	**7,607.64**
(iv) General reserve	**7.90**	**7.90**
Total	**13,213.14**	**10,557.36**

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.

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 Earnings - Retained earnings are the profits that company has earned till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders

17. Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured Loans		
Term Loan		
From Banks		
- Vehicle Loans*	80.26	3.32
- Other Term Loan **	5,342.36	-
	5,422.62	**3.32**
Current		
Secured Loans		
From Banks		
-Overdraft Facilities***	38.78	-
Current Maturity of Long Term Debt	54.14	7.50
	92.92	**7.50**
Total	**5,515.54**	**10.82**

A. Nature of Security

*Vehicle loan is secured Against hypothecation of respective vehicles.

**Term loan is secured against hypothecation of unsold inventory of VIDA Project and Non-Agriculture leasehold land bearing block no 317 paiki (old survey no 75) adm. 5128 Sq. mt and to be construction there on at Non SEZ area of Gift City being Part of Block 46(Building Footprint 46J) Zone-04 of Mouje Pirojpur, Taluka-Gandhinagar.

*** Overdraft Facilities are secured against Fixed Deposits.

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
HDFC Car Loan A/C 141524740	39.00	8.60%	07-06-2023
ICICI Car loan A/c no. LAABD00051394516	36.00	9.00%	05-09-2025
Other Term Loan	72.00	11.50%	15-10-2025
Overdraft Facilities	N.A.		N.A

C. Registration of charge or satisfaction with registration of companies

The Company has registered charge or satisfaction with ROC,With in Statutory period.

D. Utilisation of Borrowed Funds And Share Premium

As on 31 March 2026,there is no unutilised borrowed funds and securities premium. The securities premium,long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

18. Lease Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Lease Liabilities	36.35	56.45
	36.35	**56.45**
Current		
Lease Liabilities -Current	20.09	18.20
	20.09	**18.20**
Total	**56.44**	**74.65**

19. Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	77.88	56.45
Dues to others - Trade payables	768.70	704.50
Total	**846.58**	**760.95**

#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 31 March 2026	As at 31 March 2025
Dues to Micro & Small Enterprises (as per the intimation received from vendors)		
A. Principal and interest amount remaining unpaid	77.88	56.45
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.	-	-

Ageing of Trade Payable as at 31 March 2026

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	77.88	-	-	-	-	77.88
(ii) Others	-	768.70	-	-	-	768.70
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**77.88**	**768.70**	**-**	**-**	**-**	**846.58**

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	-	-	-	-	-	-
Total	**-**	**760.95**	**-**	**-**	**-**	**760.95**

20. Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Security deposits	335.69	279.17
	335.69	**279.17**
Current		
Employee related liabilities	3.03	2.93
Security deposits	-	18.89
Retention from Vendors	871.92	551.97
Interest due on borrowings	25.15	0.06
	900.10	**573.85**
Total	**1,235.79**	**853.02**

21. Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customer	3,438.24	12,391.72
Statutory dues payable	34.51	119.88
Total	**3,472.75**	**12,511.60**

22. Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(a) Provisions for employee benefits		
Gratuity (refer note 31)	15.51	29.78
Leave encashment (refer note 31)	25.93	14.35
	41.44	**44.13**
Current		
(a) Provisions for employee benefits		
Gratuity (refer note 31)	10.70	1.61
Leave encashment (refer note 31)	1.34	0.73
(b) Provision for expenses		
Provision for Expenses	2,076.95	107.62
	2,088.99	**109.96**
Total	**2,130.43**	**154.09**

22.1 Movement in Provision for Expenses

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	107.62	348.00
Add: Provision created during the year (net)	2,076.95	107.62
Less: Amounts utilised / reversed during the year	(107.62)	(348.00)
Closing balance	**2,076.95**	**107.62**

23. Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Development of Projects - with construction	15,567.09	13,064.22
Sale of services	704.26	516.00
Total	**16,271.35**	**13,580.22**

24. Other income

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	969.27	661.24
Profit on Sale of Investment Properties	164.32	114.08
Other non-operating income	129.97	66.44
	1,263.56	**841.76**
Add/(Less): Transferred from/(to) WIP	0.41	11.04
Total	**1,263.97**	**852.80**

25A. Cost of material consumed and project expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction, Material and Labour	10,765.38	8,040.82
Land/Development Rights	1,074.43	1,758.10
Other Costs	75.74	61.67
	11,915.55	**9,860.59**
Add/(Less): Transferred from/(to) WIP	512.45	(183.63)
Total	**12,428.00**	**9,676.96**

25B. Changes in Inventories of Finished Goods and Construction Work-in Progress

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Land and Land rights	5,046.07	5,096.07
Finished Goods	163.16	163.16
Construction work in Progress	5,094.68	4,018.66
(A)	**10,303.91**	**9,277.89**

Inventories at the end of the year		
Land and Land rights	4,796.07	5,046.07
Finished Goods	163.16	163.16
Construction work in Progress	8,487.21	5,094.68
(B)	**13,446.44**	**10,303.91**
Total (A - B)	**(3,142.53)**	**(1,026.02)**

26. Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	202.10	173.65
Contribution to provident and other fund (refer note 31)	0.96	1.13
Remuneration and perquisites to directors (refer note 30)	88.21	65.34
Director's Sitting Fees	1.95	2.52
	293.22	**242.64**
Add/(Less): Transferred from/(to) WIP	(30.42)	(9.72)
Total	**262.80**	**232.92**

refer note 30 - Related Party Transactions

27. Finance cost

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowings		
- Banks and financial institution	421.07	2.34
- Others	57.61	25.55
Total Interest on Borrowings(A)	**478.68**	**27.89**
Other Borrowing Cost		
- Bank charges	1.03	1.89
-Interest cost*	2,613.32	1,821.89
- Other Charges	-	63.50
Total Other Borrowing Cost (B)	**2,614.35**	**1,887.28**
Total Finance Cost (A+B)	**3,093.03**	**1,915.17**
Add/(Less):- Transferred from/(to) WIP	(681.12)	(357.48)
Total	**2,411.91**	**1,557.69**

*Interest Cost ₹ 2613.32 lakhs (31 March 2025 : ₹ 1821.89 lakhs) paid on behalf of customers as per contractual arrangement entered with them.

28. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	235.11	251.87
Listing Expenses	14.85	11.92
CSR Expense (refer note 28.2)	16.75	4.00
Rent Expense	53.01	19.14
Repairs and maintenance expenses	8.39	27.00
Insurance	3.06	1.55
Power and fuel expenses	9.60	11.49
Printing and stationery	3.24	3.23
Municipal tax	1.57	10.12
Payment to auditors (exclusive of GST)		-
- Audit fees & Other certification fees (refer note 28.1)	3.33	2.90
Advertisement and business promotion expenses	896.02	777.40
Sundry Balances written Off	-	11.61
Subscriptional and Membership	28.38	54.93
Miscellaneous expenses	64.02	62.93
GST Expense	45.48	46.20
	1,382.81	**1,296.31**
Add/(Less): Transferred from/(to) WIP	(45.37)	58.87
Total	**1,337.44**	**1,355.18**

28.1 Payment to Auditor

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees (Excluding GST)	**3.33**	**2.90**
Statutory Audit Fees	2.50	2.50
Tax Audit Fees	0.25	0.25
Certification fees	0.58	0.15
Reimbursement of Out of Pocket	-	-

28.2 CSR Expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross Amount required to be spent by the Company	**16.64**	**3.76**
B. Amount spent during the year (in cash)		
(i) Development of area/acquisition of any asset	-	-
(ii) at purpose other than (i) above*	7.50	14.50
Total Spent	**7.50**	**14.50**
C. Amount Expense out in profit and loss	**16.75**	**4.00**
D. Shortfall / (Excess) (C-B)	**9.25**	**(10.50)**
Excess balance of previous year adjusted in Current Year	**(10.50)**	-
Net Shortfall/(Excess) #	**(1.25)**	**(10.50)**
E. Related Party Transactoins in relation to CSR	**7.50**	**9.00**
F. Nature of CSR Activity		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by the trust	7.50	14.50
Amount Unspent	-	-
Total	**7.50**	**14.50**

i) *Nature of CSR activities undertaken by company includes expenses undertaken for Education purposes.

ii) # Excess amount spend for CSR during the FY 2025-26 of ₹1.25 Lakhs (P.Y. 10.50 lakhs), available for set off in suceeding financial years.

29. Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity share holders :		
Basic earnings (₹ in lakhs)	2,660.73	1,520.32
Adjusted for the effect of dilution (₹ in lakhs)	2,660.73	1,520.32
Weighted average number of equity shares for:		
Basic	3,938.89	3,938.89
Adjusted for the effect of dilution	3,938.89	3,938.89
Nominal Value of Equity Share	1.00	1.00
Earning per share		
Basic	0.68	0.39
Diluted	0.68	0.39

30. Related party transactions

(A)	Subsidiary:	Nila Urban Living Private Limited (w.e.f 23 July 2024)
(B)	Associates:	Megacity Cinemall Pvt Ltd
(C)	Enterprise in which Key Managerial Personnel and	Nila Infrastructures Limited
	Directors have significant influence	Sambhaav Media Limited
		SML Digital Media Private Limited
		Sambhaav Nascent LLP
		Romanovia Industrial Park Pvt Ltd
		Kent Residential and Industrial Park LLP
		Frameorca Private Limited
		Skyiwave Private Limited
(D)	Directors	Deep Vadodaria - Chairman & Managing Director
		Prashant H Sarkhedi - Director
		Rajal B Mehta - Non Executive Director
		Shrinjay S Joshi - Non Executive Director
		Anand B Patel - Non Executive Director

		Amit R Chokshi - Non Executive Director (upto 30 January 2026)
		Kruti M Shah - Non Executive Director
(E)	Key Managerial Personnel	Prashant H Sarkhedi- Chief Finance Officer
		Gopi V Dave - Company Secretary

Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel) during the year 2025-26

(₹ in lakhs)

Particulars	Transaction Value	
	31 March 2026	31 March 2025
A. Loans (Assets)		
(i) Loans given during the year		
Nila Urban Living Private Limited	15.00	7,320.00
Romanovia Industrial Park Pvt Ltd	719.27	20.00
(ii) Interest Income received		
Nila Urban Living Private Limited	642.52	299.82
Romanovia Industrial Park Pvt Ltd	109.17	75.73
B. Investments		
(i) Investment during the year		
Nila Urban Living Private Limited	-	0.90
C. Other Contracts		
(i) Rent Paid		
Sambhaav Media Limited	2.28	2.19
Nila Infrastructures Limited	-	0.80
(ii) Rent Received		
Nila Urban Living Private Limited	-	0.39
(iii) Advance repaid for land purchase		
Nila Infrastructures Limited	-	(1,960.02)
(iv) Procurement of services		
Skyiwave Private Limited	-	16.50
Frameorca Private Limited	10.50	-
(v) CSR Activity		
Sambhaav trust	7.50	9.00

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	
	31 March 2026	31 March 2025
A. Investments		
Nila Urban Living Private Limited	0.90	0.90
Megacity Cinemall Pvt Ltd	222.06	222.06
B. Loan *		
Nila Urban Living Private Limited	8,183.10	7,589.84
Romanovia Industrial Park Pvt Ltd	1,838.25	1,020.73

* The interest bearing loans to related parties have been granted in the ordinary course of business on arm's length basis which are repayable on demand.

Disclosure of transactions between the Company and Key - managerial personnel during the year 2025-26

(₹ in lakhs)

Particulars	Transaction Value	
	31 March 2026	31 March 2025
a) Short term employee benefit		
- Directors	88.21	65.34
- Key Managerial Persons	7.67	6.20
- Director Sitting Fees	1.95	2.52
b) Post Retirement Benefit*	-	-
c) Other Long term Benefit	-	-
d) Termination Benefit	-	-
e) Share Based Payment	-	-

* The above does not include Post Retirement benefit of Gratuity and Leave Enacashment as Acturial Valuation is done at Company level and not at individual employee level.

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	31 March 2026	31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Withdrawal rate	5.00%	5.00%
Retirement age	60 Years	60 Years
Discount rate	7.40%	6.83%
Salary escalation	7.50%	7.50%

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 2026 & 31 March 2025 is set out as status of gratuity plan under Indian Accounting Standard 19 on "Employee Benefit".

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	31.39	23.24
Interest cost	2.52	1.68
Past service cost	7.06	-
Current service cost	3.36	2.07

Actuarial loss/(gain) due to change in financial assumptions	(2.32)	3.88
Actuarial loss/(gain) due to change in demographic assumptions	-	2.55
Actuarial loss/(gain) due to experience adjustments	9.17	(2.04)
benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	**51.18**	**31.39**
Changes in fair value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year	-	-
Contributions by the Employer	24.88	-
(Benefits paid from the Fund)	-	-
Return on Plan Assets	0.09	-
Fair Value of Plan Assets as at the end of the year	**24.97**	
Amount recognized in the balance sheet		
Present value of defined benefit obligaiton as at the end of the year	51.18	31.39
Fair value of plan assets as at the end of the year	24.97	-
Net obligation as at end of year	**26.21**	**31.39**
Non current	**15.51**	**29.78**
Current	**10.70**	**1.61**
Expenses recognized in the statement of profit and loss under the head employee benefit expenses	**-**	**-**
Service cost	3.36	2.07
Interest Expense	2.52	1.68
Past service cost	7.06	-
Net expense recognized in employee benefit expenses	**12.94**	**3.75**
Expenses recognized in other comprehensive income for the year		
Remeasurment due to:		
Acturial loss on obligations - due to change in financial assumptions	(2.32)	3.88
Acturial (gain) on obligations - due to change in demographic assumptions	-	2.55
Acturial loss/(gain) on obligations - due to experience adjustments	9.17	(2.04)
Net expense/(income) recognized in other comprehensive income	**6.85**	**4.40**

Sensitivity analysis

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025	31 March 2026	31 March 2025
	Increase	Increase	Decrease	Decrease
Discount rate (1% movement)	(3.89)	(2.56)	4.53	2.98
Salary growth rate (1% movement)	2.66	2.19	(2.57)	(2.04)
Withdrawal rate (1% movement)	0.79	0.19	(0.92)	(0.23)

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)

Particulars	31 March 2026	31 March 2025
1st following year	2.96	1.61
2nd following year	3.20	1.69
3rd following year	3.32	1.74
4th following year	3.36	1.83
5th following year	13.30	1.89
Sum of years 6 to 10	25.66	14.80

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 acturial gains and loss are charged to the statement of profit and loss amount of ₹ 12.18 lakhs (31 March 2025 : ₹ 4.14 lakhs) towards leave benefits is recognized as an expense and induded in the Statement of Profit and Loss.

Acturial assumptions	31 March 2026	31 March 2025
Discount rate	7.40%	6.83%
Salary growth rate	7.50%	7.50%
Withdrawal rate	5.00%	5.00%

C. Defined contribution

Contribution to Provident Fund and ESIC recognized as an expense for the year are as under.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Employers Contribution to Provident Fund	0.86	1.02
Employers Contribution to ESIC	-	-

D. Labour Law Reforms - 2025

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Company has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base.The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost.

The Company has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Company has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Company does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.

32. Tax expense

A. Income tax expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profit for the year	1,028.88	643.36
Adjustments of tax for earlier years	18.67	14.52
Deferred tax		
Origination & reversal of temporary differences (refer note D)	(16.25)	(58.36)
Tax Expense reported in statement of Profit & Loss	**1,031.30**	**599.52**

B. Income tax expense / (income) recognized in other comprehensive income

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Deferred tax		
Deferred tax (credit)/charge on remeasurements of defined benefit liability	1.91	1.22
Tax Expense/(income) on 'OCI'	**1.91**	**1.22**

C. Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Profit before tax	**3,692.03**	**2,119.84**
Tax using the Company's statutory tax rate at 25.17% (31 March 2025: 27.82%)	929.28	589.74
Effect of :		
Non deductible expenses	99.60	53.62
Adjustments of tax for earlier years	18.67	14.52
Origination and Reversal of Temporary difference	(16.25)	(58.36)
Tax Expense	**1,031.30**	**599.52**

D. Deferred Tax Assets and Liabilities

(₹ in lakhs)

Particulars	Deferred Tax (Assets)		Deferred Tax Liability		Net Deferred Tax(Assets)/Liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Expenditure Allowed on Payment Basis	(13.72)	(14.44)	-	-	(13.72)	(14.44)
Provision for Stamp Duty	(9.91)	(10.96)	-	-	(9.91)	(10.96)
Provision for Loss allowance	(1.73)	(1.23)	-	-	(1.73)	(1.23)
Less: Depreciation under tax laws over book depreciation	-	-	46.18	65.60	46.18	65.60
Deferred tax (Assets) / Liabilities	**(25.36)**	**(26.63)**	**46.18**	**65.60**	**20.82**	**38.97**

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 2026 constituted 10% or more of the Total revenue of the company.

34. Commitments and Contingent Liability

I) Commitments

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Agreement for purchase of investment properties (Net of advances)	1,700.00	-

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.

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 2026	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
Financial asset								
Loan								
- Current	-	-	10,813.65	10,813.65	-	-	-	-
Investment								
- Non - Current (note 1)	293.91	-	222.96	516.87			293.91	293.91
- Current	615.13	-	-	615.13	615.13	-	-	615.13
Other Financial Assets								
- Non - Current			346.20	346.20				
Trade receivables	-	-	103.61	103.61	-	-	-	-
Cash and cash equivalent	-	-	234.69	234.69	-	-	-	-
	909.04	**-**	**11,721.11**	**12,630.15**	**615.13**	**-**	**293.91**	**909.04**
Financial liabilities								
Borrowings								
- Non-current	-	-	5,422.62	5,422.62	-	-	-	-
- Current	-	-	92.92	92.92	-	-	-	-
Trade payable	-	-	846.58	846.58	-	-	-	-
Lease Liability								
- Non-current	-	-	36.35	36.35				
- Current	-	-	20.09	20.09				
Other financial liability								
- Non-current	-	-	335.69	335.69	-	-	-	-
- Current	-	-	900.10	900.10	-	-	-	-
	-	**-**	**7,654.35**	**7,654.35**	**-**	**-**	**-**	**-**

(₹ in lakhs)

As at 31 March 2025	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
Financial asset								
Loan								
- Current	-	-	9,997.20	9,997.20	-	-	-	-
Investment								
- Non - Current (note 1)	84.04	-	222.96	307.00			84.04	84.04
- Current	-	-	-	-	-	-	-	-
Other Financial Assets								
- Non - Current	-	-	325.59	325.59				
Trade receivables	-	-	103.82	103.82	-	-	-	-
Cash and cash equivalent	-	-	937.22	937.22	-	-	-	-
	84.04	**-**	**11,586.79**	**11,670.83**	**-**	**-**	**84.04**	**84.04**
Financial liabilities								
Borrowings								
- 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**	**-**	**-**	**-**	**-**

* 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 the subsidiary and the associate are accounted for at cost in accordance with paragraph 10 of Ind AS 27. As these investments are scoped out of Ind AS 109 for the purposes of measurement, they have been excluded from the tables above. Accordingly, non-current investments in the tables above of ₹ 293.91 lakhs (31 March 2025: ₹ 84.04 lakhs) exclude investments carried at cost of ₹ 222.96 lakhs (31 March 2025: ₹ 222.96 lakhs) and reconcile to total non-current investments of ₹ 516.87 lakhs (31 March 2025: ₹ 307.00 lakhs) disclosed in note 6.

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 equity shares and quoted mutual fund 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

The fair value of the investment in unquoted investment is based on investee's own assumptions for arriving at a fair value such as projected cash flow used to value a business, etc.

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.

(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.

Investment in Securities, Loans to Related Parties, Project Deposits and Other Financial Assets

The Company has investments in equity instruments, compulsorily convertible debentures / optionally convertible debentures amd preference shares, loans to related parties, project deposits and other financial assets. The settlement of such instruments is linked to the completion of the respective underlying projects. The movement in the provision for expected credit loss due to lifetime expected credit loss during the year are as follows:

The Company has recorded provision / expected credit loss on investment in debt and equity instruments of ₹ Nil (Previous Year: ₹ Nil), Loan to Related Parties of ₹ Nil (Previous Year: ₹ Nil) and other current financial assets of ₹ Nil (Previous Year: ₹ Nil).

All the loans to related parties are unsecured and repayable on demand. For such loans, the Company assesses expected credit loss based on the amount considered recoverable if repayment were to be demanded at the reporting date. All the loans to related parties are considered to have low credit risk as the borrower have strong capacity to meet its cash flow obligations in the near term. The company does not have any Loans for which credit risk has increased significantly in the current and previous year.

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 2026	31 March 2025
Trade Receivable	103.61	108.32
Less : Allowance for credit losses	-	(4.50)
Net Trade Receivable	**103.61**	**103.82**

Movement in the allowance for credit losses in respect of trade and other receivables are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4.50	4.50
Provision / (Reversal) during the year	(4.50)	-
Balance at the end of the year	**-**	**4.50**

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 2026	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	5,422.62	-	-	1,041.89	3,846.50	534.24
- Current	92.92	-	92.92	-	-	-
Trade payable	846.58	-	846.58	-	-	-
Lease Liability						
- Non-current	36.35	-	-	21.47	14.88	-
- Current	20.09	-	20.09			
Other financial liability	-					
- Non-current	335.69	-	-	-	335.69	-
- Current	900.10	-	900.10	-	-	-

(₹ 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
Borrowings						
- Non-current	3.32	-	-	3.32	-	-
- Current	7.50	-	7.50	-	-	-
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	-	-	-

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Investment in Mutual Funds, Other Bank Balances (other than restricted balances), Loans, Inventories and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.

(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	As at 31 March 2026	As at 31 March 2025
Fixed-rate instrument		
Financial asset	11,159.85	10,322.79
Financial liability	-	-
Floating-rate instrument		
Financial asset	-	-
Financial liability	5,515.54	10.82

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) before tax
31 March 2026	
Increase in 100 basis point	(55.16)
Decrease in 100 basis point	55.16
31 March 2025	
Increase in 100 basis point	(0.11)
Decrease in 100 basis point	0.11

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	As at 31 March 2026	As at 31 March 2025
Total debt	5,515.54	10.82
Less : Cash and bank balances	234.69	937.22
Adjusted net debt	**5,280.85**	**(926.40)**
Total equity	17,152.03	14,496.25
Debt to equity (net)	**0.31**	**(0.06)**

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 ₹ 531.13 Lakhs (31 March 2025:₹ 347.74 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 2026	As At 31 March 2025
Not Later than 1 Year	310.48	304.69
Later than 1 year and not later than 5 years	680.54	991.01
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.

Lease rental expense debited to statement of profit and loss is ₹ 29.27 lakhs (31 March 2025 : ₹ 19.14 lakhs)

(i) The following is the movement in lease liabilities during the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balances	74.65	91.14
Additions on account of transition to Ind AS 116	-	-
Add:Interest Expense	6.79	8.51
Less:Payments	25.00	25.00
Closing Balances	**56.44**	**74.65**
Non-Current	36.35	56.45
Current	20.09	18.20

(ii) Amounts recognised in Statement of Profit and Loss Account

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Amortization change for right-of-use assets	19.78	19.78
Interest on lease liabilities	6.79	8.51
Total Amounts recognised in statement of profit and loss	**26.57**	**28.29**

(iii) Maturity Analysis of lease liabilities,showing the undiscounted lease payments after the reporting date:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 12 Months	25.00	25.00
More than 12 Months	39.79	64.79

38. Disclosure as per Ind AS 115

(a)Disaggreagtion of revenue from contracts with customers

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue		
Development of projects - with construction	15,567.09	13,064.22
Sale of services	704.26	516.00
Total	**16,271.35**	**13,580.22**

(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. Progress billings raised on all contracts in progress exceeded the cumulative revenue recognised throughout the current and the previous year, and accordingly no contract asset has arisen at either reporting date.

The following table provides information about trade receivables, contract assets and contract liabilities from the customer:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivable	103.61	103.82
Contract Assets	-	-
Contract Liabilities		
- Advance from Customer	3,438.24	12,391.72

Changes in contract asset during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1st April	-	-
Unbilled revenue for the year	-	-
Contract Asset reclassified to trade receivables	-	-
Balance as at 31st March	**-**	**-**

Changes in contract liabilities during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1st April	12,391.72	8,779.94
Less: Amount adjusted against billings made during the year	15,567.09	13,064.22
Add: Advances received during the year	6,613.61	16,676.00
Balance as at 31st March	**3,438.24**	**12,391.72**

Performance obligation

The Company is engaged primarily in the business of real estate construction and development and other related activities. Contracts entered into with customers for the sale of residential and commercial units comprise a single performance obligation, being the construction and handover of the unit, as the goods and services promised in the contract are not separately identifiable and are integrated into a combined output. Amenities, club facilities and common infrastructure in which the customer acquires an interest as part of the unit are not accounted for as separate performance obligations.

Revenue is recognised over time in accordance with paragraph 35(c) of Ind AS 115. The Company's performance in constructing a unit contracted to a customer does not create an asset with an alternative use to the Company, the unit being contractually restricted from being readily directed to another customer once the agreement for sale is executed and registered, and the Company has an enforceable right to payment for performance completed to date, including a reasonable margin, under the terms of the agreement for sale read with the Real Estate (Regulation and Development) Act, 2016 and applicable State law.

Progress towards complete satisfaction of the performance obligation is measured using an input method, based on the proportion that the project cost incurred to date bears to the total estimated project cost of the unit. Total estimated project cost comprises the cost of land and development rights, construction and related direct cost, and directly attributable overheads and borrowing costs. Costs incurred that do not depict the Company's performance in transferring control of the unit, including materials procured and delivered at site but not yet installed and advances paid to contractors, are excluded from the measurement of progress. In the opinion of the management, the input method faithfully depicts the transfer of control of the unit to the customer, as the costs incurred are proportionate to the construction activity performed.

The estimation of total project cost and of the stage of completion requires significant judgement. Estimates are reviewed at each reporting date and the effect of any change is recognised in the period of revision on a cumulative catch-up basis. Judgement is also required in estimating variable consideration, including discounts, incentives, price escalation and compensation payable for delay in handover, which is included in the transaction price only to the extent that it is highly probable that a significant reversal of cumulative revenue recognised will not occur when the associated uncertainty is subsequently resolved. Where the unavoidable costs of meeting the obligations under a contract exceed the economic benefits expected to be received under it, the resulting loss is recognised in full in the period in which it becomes known.

As revenue is recognised over time while billings are raised on achievement of contractual milestones, the cumulative revenue recognised on a contract in excess of the progress billings raised is presented as a contract asset. Where the progress billings raised exceed the cumulative revenue recognised, the excess is presented as a contract liability under advance from customers. Amounts billed and unconditionally due from customers, only the passage of time being required before payment falls due, are presented as trade receivables.

(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	3,438.24	-	3,438.24

(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 Expected Credit Loss during the year

For the year ended 31 March 2026, ₹ NIL (31 March 2025, ₹ 4.5 Lakhs) was recognised as provision for expected credit losses on Trade Receivables.

39. Ratio Analysis

(₹ in lakhs)

Sr. No.	Ratio	Numerator	Denominator	FY 2025-26		FY 2024-25		31st March 2026	31st March 2025	% Variance	Reason for variance
				Numerator	Denominator	Numerator	Denominator				
1	Current ratio	Current Assets	Current Liabilities	27,521.66	8,273.66	25,588.29	14,137.51	3.33	1.81	83.78%	Current ratio improved due to higher current assets and lower current liabilities, reflecting improved short-term liquidity.
2	Debt equity ratio	Total Debt	Shareholder's Equity	5,515.54	17,152.03	10.82	14,496.25	0.32	0.00	42,990.96%	The Company availed a term loan during the year and having balance of ₹ 5,342.36 lakhs against negligible borrowings in the previous year, while shareholders' equity grew by 18.3% on retained profit of ₹ 2,660.73 lakhs. The percentage variance is not meaningful, the borrowings in the previous year having been negligible.
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	6,485.29	440.00	4,079.90	24.63	14.74	165.65	-91.10%	The Company availed a term loan during the year and having balance of ₹ 5,342.36 lakhs against negligible borrowings in the previous year resulted in lowering debt coverage ratio.
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	2,660.73	17,152.03	1,520.32	14,496.25	15.51%	10.49%	47.91%	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)	16,271.35	11,875.18	13,580.22	9,790.90	1.37	1.39	-1.21%	
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	16,271.35	103.71	13,580.22	83.50	156.89	162.63	-3.53%	
7	Trade payable turnover ratio	Cost of material consumed and project expenses	Average Accounts Payable	12,428.00	803.77	9,676.96	609.96	15.46	15.86	-2.54%	
8	Net capital turnover	Revenue from operations	Working capital	16,271.35	19,248.00	13,580.22	11,450.78	0.85	1.19	-28.72%	Working capital increased more due to term loan availed in FY 25-26.
9	Net profit ratio	Net Profit	Net Sales	2,660.73	16,271.35	1,520.32	13,580.22	16.35%	11.20%	46.07%	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	6,103.94	23,008.95	3,677.53	14,918.29	26.53%	24.65%	7.62%	
11	Return on investment	Return	Average Investment	65.22	307.56	-	-	21.20%	-	100%	The Company held no investment in mutual funds in the previous year and accordingly the variance is not meaningful.

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 2026	Maximum balance outstanding during 2025-26	As at 31 March 2025	Maximum balance outstanding during 2024-25
Details of loans given:				
Ginger Properties Pvt. Ltd.	137.40	137.40	494.36	494.36
Signet Vyapaar Pvt. Ltd.	643.06	643.06	589.96	589.96
Romanovia Industrial Park Pvt. Ltd.	1,838.25	1,838.25	1,020.73	1,020.73
Nila Urban Living Pvt. Ltd.	8,183.10	8,183.10	7,589.84	7,589.84
Dev Accelerator Ltd.	11.84	125.00	-	315.57
Gallops Automotive Pvt. Ltd.	-	-	302.31	302.31

Refer Note: 30 For related party transactions

All loans are given for the purposes of the business and are repayable on demand

Details of Investments made by the company are given in Note 6.

40.1 Loans/Advances in nature of loans to related parties (repayable on demand)

(₹ in lakhs)

Particulars	As at 31 March 2026	% to total Loans	As at 31 March 2025	% to total Loans
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personal	-	-	-	-
Related Parties	10,021.36	92.67%	8,610.57	86.13%

41. According to the management's evaluation of events subsequent to the balance sheet date, there were no significant adjusting events that occurred other than those disclosed / given effect to, in these standalone financial statements as of 07 May 2026.

42. Other Statutory Information

a. The Company has availed loans from banks on the basis of security of current assets. The Company files statement of current assets with the bank on periodical basis. There are no material discrepancies between the statements filed by the Company and the books of accounts of the Company.
b. The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
c. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
d. The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
e. The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
f. There is no immovable property whose title deed is not held in the name of the company.
g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
h. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
i. The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
j. The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.

k. The Company has 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.

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. 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 31 March 2026.

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

INDEPENDENT AUDITOR'S 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 31 March 2026, 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 material accounting policies and other explanatory information (hereinafter 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 31 March 2026, 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
Recoverability of Loans to Related Parties and Others (as described in Note (7) to the financial statements)	
As disclosed in Note (7) to the financial statements. The Group has granted loans to related parties and other parties, with an aggregate balance outstanding of approximately ₹ 2,984.98 lakhs as at the balance sheet date, which are repayable on demand or without any specified terms of repayment. Assessing the recoverability of these loans, and the adequacy of the related expected credit loss / impairment assessment under Ind AS 109 and Ind AS 36, involves significant management judgement, including evaluation of the borrowers' financial position, future cash flows and business plans. Given the materiality of the amounts involved, the related party nature of a significant portion of these balances, and the degree of judgement involved, we have regarded this as a key audit matter.	Our Audit procedures included, among others: • We obtained an understanding of the Company's process for sanctioning, disbursing and periodically monitoring inter-corporate loans, and tested the relevant controls. • We obtained confirmations of balances from related parties and other borrowers, and reconciled the same to the books of account. • We evaluated management's assessment of recoverability and expected credit loss, including the financial position, net worth and cash flow projections of the borrowing entities. • We verified compliance with the requirements of Sections 185, 186 and 188 of the Companies Act, 2013, including board/shareholder approvals for the loans and investments granted. • We assessed whether the terms of the loans (rate of interest, repayment terms) were prejudicial to the interests of the Company. • We evaluated the appropriateness and completeness of the related disclosures, including related party disclosures, made in the financial statements.

Assessment Pending Litigation (as described in Note 34 to the financial statements)	
As described in Note 34 to the Consolidated financial statements, the Holding Company is subject to certain pending litigations, including a stamp duty demand of ₹ 651.88 lakhs raised by the Office of the Superintendent under the Gujarat Stamp Act, 1958 in connection with a demerger scheme sanctioned by the National Company Law Tribunal, against which the Holding Company has filed a writ petition before the Hon'ble Gujarat High Court. Based on a legal opinion, the Holding Company has recognised a provision of ₹ 39.38 lakhs in respect of this matter and disclosed the balance amount as a contingent liability. The Holding Company has filed Special Civil Application No. 1042/2023 before the Hon'ble Gujarat High Court against the said assessment. The determination of whether such matters represent a present obligation requiring a provision under Ind AS 37, or a possible obligation requiring disclosure only as a contingent liability, involves significant judgement, including interpretation of the underlying legal position and assessment of the probability and quantum of outflow of resources. Given the materiality of the amount involved and the degree of judgement and legal interpretation required, we have regarded this as a key audit matter.	Our Audit procedures included, among others: • We obtained an understanding of the nature and current status of pending litigations disclosed in Note 34, including the underlying orders, notices and the writ petition filed before the Hon'ble Gujarat High Court. • We obtained and evaluated external legal opinions / confirmations from the Company's legal counsel regarding the likely outcome and quantum of the matters. • We assessed management's evaluation of whether the matters meet the recognition criteria for a provision under Ind AS 37, or warrant disclosure only as a contingent liability. • We held discussions with management and, where appropriate, those charged with governance, regarding the status and developments in these matters. • We reviewed the minutes of board and audit committee meetings for discussions on the status of litigation. • We evaluated subsequent events up to the date of our report for any developments that could affect management's assessment. We assessed the adequacy and completeness of the disclosures made in Note 34 to the financial statements.

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 terms 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 objectives 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 subsidiary and associate 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 the Group's share of net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of ₹ Nil lakhs for the year ended 31 March 2026, 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.

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 the Holding Company and its subsidiary company as on 31 March 2026 taken on record by the respective Boards of Directors, and the report of the statutory auditor of the associate company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2026 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 subsidiary and its associate company incorporated in India 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 during the year by the Holding Company to its directors is in accordance with the provisions of section 197 of the Act read with Schedule V thereto, and is not in excess of the limits laid down therein. The subsidiary company, Nila Urban Living Private Limited, is a private limited company and accordingly the provisions of section 197 of the Act are not applicable to it. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) of the Act which are required to be commented upon by us.

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, as noted in the 'Other Matters' paragraph:

    i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated 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 as at 31 March 2026.
    iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary or its associate during the year ended 31 March 2026.
    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 the ERP vendor, and based on the report of the statutory auditor of the associate company incorporated in India, the Holding Company, its subsidiary company and its associate company have used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the respective software, except that in the case of the Holding Company and its subsidiary company the audit trail feature was not available in respect of changes made to master data, as described in note 46 to the consolidated financial statements. Further, during the course of our audit and based on the report of the statutory auditor of the associate company, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Additionally, the audit trail has been preserved by the Holding Company, its subsidiary company and its associate company as per the statutory requirements for record retention, to the extent the audit trail feature was enabled and operated.

2. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and based on the consideration of the Companies (Auditor's Report) Order reports issued by the of the companies included in the Consolidated Financial Statements to which reporting under the Order is applicable, we give in "Annexure A" a statement on the matters specified in paragraph 3(xxi) of the Order, to the extent applicable.

For Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership Number: 134475
UDIN: 26134475LGTYGS8319

Date: 07 May 2026
Place: Ahmedabad

Annexure – I

Sr. No.	Name of Entity	Relationship
1	Nila Urban Living Private Limited	Subsidiary
2	Megacity Cinemall Pvt Ltd	Associate

Annexure A to the Independent Auditor's Report

Referred in paragraph 2 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 2026

In terms of the information and explanations sought by us and given by the Company, based on our audit of the Holding Company and its subsidiary company, and on the CARO report of the associate company issued by its auditor and 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)
3	Megacity Cinemall Private Limited	Associate Company	iii

For Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership Number: 134475
UDIN: 26134475LGTYGS8319

Date: 07 May 2026
Place: Ahmedabad

Annexure-B

Independent Auditors' report on the Consolidated financial statements of Nila Spaces Limited for the year ended 31 March 2026.

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 8.1 (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 31 March 2026, we have audited the internal financial controls with reference to consolidated financial statements of the holding company, its subsidiary and its associate company to which requirements of the Act are applicable, as of that date.

In our opinion and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Holding Company, its subsidiary and its associate company 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 31 March 2026, 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, and the audit evidence obtained by the other auditor of the associate company in terms of its report referred to in the Other Matters paragraph below, 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 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.

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.

6. Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, insofar as it relates to one associate company, which is a company incorporated in India, is based solely on the corresponding report of the auditor of such company. Our opinion is not modified in respect of the above matter.

For Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm Registration Number: 102511W/W100298

Parth S. Dadawala
Partner
Membership Number: 134475
UDIN: 26134475LGTYGS8319

Date: 07 May 2026
Place: Ahmedabad

CONSOLIDATED BALANCE SHEET

as at 31 March 2026

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, Plant & Equipment	4A	1,883.77	2,098.01
(b) Right-of Use	4B	54.38	74.16
(c) Investments Properties	5	716.69	428.66
(d) Financial Assets			
(i) Investments	6	293.90	84.04
(ii) Other Financial Assets	8	352.20	325.59
(e) Other non current assets	9	265.81	251.33
Total non current assets		**3,566.75**	**3,261.79**
Current assets			
(a) Inventories	10	25,511.40	19,733.76
(b) Financial assets			-
(i) Trade receivables	11	103.61	103.82
(ii) Cash and cash equivalents	12	703.11	940.00
(iii) Investment	6	615.13	-
(iv) Loans	7	2,984.98	2,735.25
(v) Other financial assets	8	-	-
(c) Other current assets	13	2,959.12	4,337.10
Total current assets		**32,877.35**	**27,849.93**
Total assets		**36,444.10**	**31,111.72**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	13,138.00	10,288.69
(c) Non Controlling Interest		16.43	(5.08)
Total equity		**17,093.32**	**14,222.50**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities		-	
(i) Borrowings	17	6,714.12	1,264.32
(ii)Lease Liability	18	36.35	56.45
(iii) Other financial liabilities	20	335.69	279.17
(b) Provisions	22	42.40	44.44
(C) Deferred Tax Liability (net)	32D	20.50	19.01
Total non current liabilities		**7,149.06**	**1,663.39**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	17	1,097.61	895.60
(ii) Trade payables			
(ia) Due to micro & small enterprises	19	79.80	135.09
(ib) Due to Others	19	1,185.82	733.32
(iii) Lease Liability	18	20.09	18.20
(iv) Other financial liabilities	20	1,007.45	576.41
(b) Other current liabilities	21	5,840.90	12,551.72
(c) Provisions	22	2,095.34	161.50
(d) Current Tax Liabilities (net)	14	874.71	153.99
Total current liabilities		**12,201.72**	**15,225.83**
Total liabilities		**19,350.78**	**16,889.22**
Total equity and liabilities		**36,444.10**	**31,111.72**

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended on 31 March 2026 (₹ in lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	23	18,501.84	13,579.82
Other income	24	1,294.34	858.41
Total income		**19,796.18**	**14,438.23**
Expenses			
Cost of material consumed and project expenses	25A	16,387.13	19,106.81
Changes in Inventories of Finished Goods and Construction Work-in Progress	25B	(5,777.64)	(10,455.87)
Employee benefits expenses	26	269.33	233.22
Finance costs	27	2,497.98	1,608.05
Depreciation	4-5	545.73	516.45
Other expenses	28	1,884.32	1,381.47
Total expenses		**15,806.85**	**12,390.13**
Profit before share in profit of associates & tax		**3,989.33**	**2,048.10**
Share in profit of associates (net of tax)		**-**	**(1.04)**
Profit before tax		**3,989.33**	**2,047.06**
Tax expense:			
(a) Current Tax	32	1,091.37	643.36
(b) Adjustments of tax for earlier years	32	18.80	14.52
(c) Deferred tax charge/(credit) (net)	32	3.39	(78.31)
Tax Expense		**1,113.56**	**579.57**
Profit for the year		**2,875.77**	**1,467.49**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligation	16	(6.85)	(4.40)
Income tax relating to these items	16	1.91	1.22
Other comprehensive income for the year, net of tax		**(4.94)**	**(3.18)**
Total comprehensive income for the year		**2,870.83**	**1,464.31**
Net profit attributable to:			
1) Owner		**2,854.25**	**1,472.67**
2) Non Controlling Interest		**21.51**	**(5.18)**
Other comprehensive income attributable to:			
1) Owner		**(4.94)**	**(3.18)**
2) Non Controlling Interest		**-**	**-**
Total comprehensive income attributable to:			
1) Owner		**2,849.31**	**1,469.49**
2) Non Controlling Interest		**21.51**	**(5.18)**
Earnings per equity share (Face value ₹ 1 per share)			
Basic	29	**0.72**	**0.37**
Diluted	29	**0.72**	**0.37**

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2026

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 2025	3,938.89	-	3,938.89	-	3,938.89
As at 31 March 2026	3,938.89	-	3,938.89	-	3,938.89

B. Other Equity (Refer Note No. 16)

(₹ in lakhs)

Particulars	Reserves and Surplus				Total	Non Controlling Interest
	Retained earnings	Capital reserve	Securities premium account	General reserve		
Balance as at 31 March 2024	**1,257.95**	**7,547.55**	**5.80**	**7.90**	**8,819.20**	**-**
Contribution Introduced by Non Controlling Entities						0.10
Profit for the year	1,472.67	-	-	-	1,472.67	(5.18)
Items of other comprehensive income						
Remeasurement of post-employment benefit obligation	(3.18)	-	-	-	(3.18)	
Balance as at 31 March 2025	**2,727.44**	**7,547.55**	**5.80**	**7.90**	**10,288.69**	**(5.08)**
Profit for the year	2,854.25	-	-	-	2,854.25	21.51
Items of other comprehensive income						
Remeasurement of post-employment benefit obligation	(4.94)	-	-	-	(4.94)	
Balance as at 31 March 2026	**5,576.75**	**7,547.55**	**5.80**	**7.90**	**13,138.00**	**16.43**

Refer Note 16.1 for Nature and Purpose of Reserve.

Capital Reserve - The excess of net assets taken over the cost of consideration paid is treated as capital reserve on account of Demerger.

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

Date: 07 May 2026
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DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
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Place: Ahmedabad

CONSOLIDATED STATEMENT OF CASH FLOW

for the year ended 31 March 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit/(Loss) before tax	3,989.33	2,047.06
Adjustments for:		
Finance cost	2,497.98	1,608.05
Depreciation (Refer Note 5 below)	551.24	517.83
(Profit)/Loss on Sale of Investment Properties (net)	(164.32)	(114.08)
Share of loss from LLP	-	1.04
Gain on Mutual Fund	(62.12)	
Unrealized Gain on Mutual Fund	(3.09)	-
Interest income	(999.11)	(666.85)
Operating profit/(loss) before working capital changes	**5,809.91**	**3,393.05**
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	0.21	(40.63)
(Increase)/Decrease in Other Current Assets	1,377.97	(918.48)
(Increase)/Decrease in Other Non Current Assets	(14.48)	(99.07)
(Increase)/Decrease in Inventories	(5,777.63)	(10,455.88)
Increase/(Decrease) in Trade Payables	397.21	409.44
Increase/(Decrease) in Other Financial Liabilities	487.57	407.37
Increase/(Decrease) in Other Current Liabilities	(6,710.81)	3,717.21
Increase/(Decrease) in Provisions	1,924.95	(180.66)
Cash generated from/(used in) operations	**(2,505.10)**	**(3,767.65)**
Less: Income taxes paid (net)	**(389.45)**	**(306.49)**
Net cash flow from/(used in) operating activities [A]	**(2,894.55)**	**(4,074.14)**
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(836.87)	(159.96)
Sale of Fixed Asset/Investment Properties	395.93	326.40
(Investment)/Withdrawal of Investment in preference shares	(209.87)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(549.92)	-
(Investment)/Withdrawal of Investment in Fixed deposit	(26.61)	3,105.97
Interest Income	761.57	474.63
Loans (Given to)/Repaid by related Party (net)	(719.27)	(20.00)
Loans (Given to)/Repaid by others (net)	707.07	(603.03)
Net cash flow from/(used in) investing activities [B]	**(477.97)**	**3,124.01**
Cash flow from financing activities		
Proceeds from issuing shares to non-controlling entity	-	0.10
Proceeds from / (Repayment) of Borrowings (net)	5,651.81	2,142.22
Increase/(Decrease) in Lease Liabilities	(18.20)	(16.49)
Finance cost paid	(2,497.98)	(1,608.05)
Net cash flow from/(used in) financing activities [C]	**3,135.63**	**517.78**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(236.89)**	**(432.35)**
Cash and cash equivalents at the beginning of the year	**940.00**	**1,372.35**
Cash and cash equivalents at the end of the year (see note 2)	**703.11**	**940.00**

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 period ended 31 March 2026	For the period ended 31 March 2025
Cash on hand	0.24	0.46
Balance with banks	702.87	939.54
Cash and cash equivalents	**703.11**	**940.00**

3. Changes in liabilities arising from financing activities, including both changes arising from cash flow and non-cash changes:

Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at 1st April 2025	Non cash changes	Changes as per consolidated statement of cash flow	As at 31st March 2026
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	898.92	-	5,621.31	6520.23
Preference Share Capital	1,261.00	-	30.50	1291.50
Lease Liabilities	74.65	-	(18.21)	56.44

Reconciliation of liabilities arising from financing activities

(₹ in lakhs)

Particulars	As at 1st April 2024	Non cash changes	Changes as per consolidated statement of cash flow	As at 31st March 2025
Borrowings(long term borrowings,short term borrowings & current maturities of long term borrowings)	17.70	-	881.22	898.92
Preference Share Capital	-	-	1,261.00	1261.00
Lease Liabilities	91.14	-	(16.49)	74.65

4. As per para 22 of Ind AS 7, the Company has presented cash receipts and payments for mutual funds, fixed deposits, investments, short-term borrowings and loans and advances on a net basis as the amounts are large and turnover is quick.

5. Depreciation added back in the cash flow statement of ₹ 551.24 lakhs (31 March 2025: ₹ 517.83 lakhs) represents the total depreciation for the year, comprising ₹ 545.73 lakhs (31 March 2025: ₹ 516.45 lakhs) charged to the Statement of Profit and Loss and ₹ 5.51 lakhs (31 March 2025: ₹ 1.38 lakhs) transferred to project work-in-progress (Refer Note 4A). The full amount is added back as a non-cash item, the portion transferred to project WIP being reflected within the movement in inventories.

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

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
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Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2026

1. Group overview

Nila Spaces Limited ('the Holding Company') 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 2026 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 07 May 2026.

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 these 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

Note 3(i) - Evaluation of percentage completion for the purpose of revenue recognition

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 categorised in its entirety 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.

b) Basis of consolidation

Subsidiaries

Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained and are deconsolidated from the date on which control ceases. The Group combines the financial statements of the Holding Company and its subsidiary on a line-by-line basis, adding together like items of assets, liabilities, equity, income and expenses. Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in full. Accounting policies of the subsidiary have been aligned, where necessary, to ensure consistency with the policies adopted by the Group, and the financial statements of the subsidiary used for consolidation are drawn up to the same reporting date as that of the Holding Company.

Non-controlling interests (NCI)

Non-controlling interests represent the equity in a subsidiary that is not attributable, directly or indirectly, to the Holding Company. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the acquisition date. Profit or loss and each component of other comprehensive income are attributed to the owners of the Holding Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. Non-controlling interests are presented within equity in the consolidated balance sheet, separately from the equity attributable to the owners of the Holding Company. Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

Business combinations under common control

Business combinations involving entities under common control, including the demerger pursuant to which the Company acquired its business, are accounted for using the pooling of interests method in accordance with Appendix C to Ind AS 103. Under this method, the assets and liabilities of the combining entities are reflected at their carrying amounts, no adjustment is made to reflect fair values or to recognise any new goodwill, and the identity of the reserves is preserved. The difference, if any, between the amount recorded as share capital / consideration and the amount of share capital / net assets acquired is transferred to capital reserve and disclosed separately.

i) Joint ventures and associate

The Group's interest in equity accounted investees comprises interest in joint ventures and associate.

An associate is an entity in which the Group has significant influence but not control or joint control. A joint venture is an arrangement in which the Group has joint control and has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associates are 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 or joint control 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 and joint ventures 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 –

Name of the Company	Country of Incorporation	Effective % of holding as at 31 March 2026	Effective % of holding as at 31 March 2025	Relationship
Nila Urban Living Private Limited#	India	90.00%	90.00%	Subsidiary
Megacity Cinemall Pvt Ltd	India	42.50%	42.50%	Associates

\# Invested in subsidiary w.e.f. July 23, 2024. Consolidated from July 23, 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

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 development 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.
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.

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 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.

g) Impairment of 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.

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.

i) Revenue recognition

(i) Recognition of Revenue from Real Estate Development:

Revenue from contracts with customers is recognised when control of the promised goods or services is transferred to the customer, at an amount reflecting the consideration to which the Company expects to be entitled. Contracts for the sale of residential and commercial units comprise a single performance obligation, being the construction and handover of the unit. Revenue is recognised over time under paragraph 35(c) of Ind AS 115, the unit under construction having no alternative use to the Company once the agreement for sale is executed and registered, and the Company having an enforceable right to payment for performance completed to date including a reasonable margin. Progress is measured using an input method, based on the proportion that project cost incurred to date bears to total estimated project cost of the unit. Total estimated project cost comprises the cost of land and development rights, construction and related direct cost, and directly attributable overheads and borrowing costs; land cost is allocated to units proportionately. Costs that do not depict performance, such as materials delivered but not installed and advances to contractors, are excluded from the measurement of progress. Estimates are reviewed at each reporting date and revisions are recognised on a cumulative catch-up basis. The transaction price is adjusted for variable consideration, which is included only to the extent that a significant reversal of cumulative revenue is highly probable not to occur, and for consideration payable to a customer. Where the unavoidable costs of a contract exceed the benefits expected from it, the resulting loss is recognised in full in the period in which it becomes known. Revenue recognised in excess of progress billings is presented as a contract asset; progress billings in excess of revenue recognised are presented as a contract liability under advance from customers. Amounts unconditionally due from customers are presented as trade receivables.

(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.

(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 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.

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.

Financial liabilities

Initial recognition and measurement

Financial liabilities are initially measured at fair value, net of directly attributable transaction costs, except for financial liabilities classified at fair value through profit or loss, in respect of which transaction costs are recognised in the Statement of Profit and Loss as incurred. Subsequent to initial recognition, financial liabilities are measured at amortised cost using the effective interest method, except for those classified at fair value through profit or loss.

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 is 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.

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 of 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 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 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.

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) 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.

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

q) 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.

r) 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.

s) 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.

4A Property, Plant & Equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Computer	71.43	2.03	-	73.46	23.79	21.64	-	45.43	28.0300	47.64
Office Equipments	254.35	12.49	-	266.84	55.75	49.12	-	104.87	161.9700	198.60
Plant & Machinery	25.62	-	-	25.62	5.84	4.78	-	10.62	15.0000	19.78
Vehicle	150.08	158.45	-	308.53	23.38	29.73	-	53.11	255.4200	126.70
Furniture & Fixtures	442.44	102.35	-	544.79	101.15	85.85	-	187.00	357.7900	341.29
Co- Working Structure	1,752.87	32.04	-	1,784.91	388.87	330.48	-	719.35	1,065.5600	1,364.00
Total	**2,696.79**	**307.36**	**-**	**3,004.15**	**598.78**	**521.60**	**-**	**1,120.38**	**1,883.77**	**2,098.01**

The company has transferred depreciation amounting to ₹ 5.51 lakhs (31 March 2025 : ₹ 1.38 lakhs) to project WIP for the FY 2025-26.

(₹ 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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Computer	48.03	23.40	-	71.43	5.37	18.42	-	23.79	47.64	42.66
Office Equipments	218.66	35.69	-	254.35	10.48	45.27	-	55.75	198.60	208.18
Plant & Machinery	24.86	0.76	-	25.62	1.13	4.71	-	5.84	19.78	23.73
Vehicle	150.08	-	-	150.08	5.58	17.80	-	23.38	126.70	144.50
Furniture & Fixtures	418.76	23.68	-	442.44	19.69	81.46	-	101.15	341.29	399.07
Co- Working Structure	1,676.43	76.44	-	1,752.87	67.48	321.39	-	388.87	1,364.00	1,608.95
Total	**2,536.82**	**159.97**	**-**	**2,696.79**	**109.73**	**489.05**	**-**	**598.78**	**2,098.01**	**2,427.09**

The company has transferred depreciation amounting to ₹ 1.38 lakhs (31 March 2024 : ₹ 2.72 lakhs) to project WIP for the FY 2024-25.

4B. Right-of-Use

(₹ in lakhs)

Particuars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Building	98.88	-	-	98.88	24.72	19.78	-	44.50	54.38	74.16
Total	**98.88**	**-**	**-**	**98.88**	**24.72**	**19.78**	**-**	**44.50**	**54.38**	**74.16**

Refer note no. 37 : leases

(₹ in lakhs)

Particuars	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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Building	98.88	-	-	98.88	4.94	19.78	-	24.72	74.16	93.94
Total	**98.88**	**-**	**-**	**98.88**	**4.94**	**19.78**	**-**	**24.72**	**74.16**	**93.94**

Refer note no. 37 : leases

5 Investments Properties

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2025	Additions	Deductions	As at 31 March 2026	As at 1 April 2025	For the Year	Deductions	As at 31 March 2026	As at 31 March 2026	As at 1 April 2025
Building & Office Premises	467.28	529.51	260.59	736.20	38.62	9.86	28.97	19.51	716.69	428.66
Total	**467.28**	**529.51**	**260.59**	**736.20**	**38.62**	**9.86**	**28.97**	**19.51**	**716.69**	**428.66**

(₹ 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	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Building & Office Premises	702.08	-	234.80	467.28	52.10	9.01	22.49	38.62	428.66	649.98
Total	**702.08**	**-**	**234.80**	**467.28**	**52.10**	**9.01**	**22.49**	**38.62**	**428.66**	**649.98**

Amount recognised in statement of profit and Loss from Investment Properties

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit from Sale of Investment Properties	164.32	114.08
Less:Depreciation during the year	9.86	9.01
Total	**154.46**	**105.07**

Fair Value of Investment Property

The company's Investment Property consist of commercial and residential properties. The fair value of Investment property is ₹ 842.07Lakhs (31 March 2025: ₹ 783.37 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.

6. Investments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Investments in Associate (Using equity Method)		
2,33,750 (31 March 2025 : 2,33,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 10/- each	-	-
	-	-
Total Investments in Associate	-	-
Investments in Others		
(a) Investment in LLP (FVTPL)		
Bagmar Nila Projects (Udaipur) LLP	1.90	1.90
(a) Name of Firm : Bagmar Nila Projects (Udaipur) LLP		
(b) Name of Partners : i) Nila Spaces Limited		
ii) Mahesh Bagmar iii) Mamta Bagmar		
(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9)		
Bagmar Nila Projects (Jodhpur) LLP	1.90	1.90
(a) Name of Firm : Bagmar Nila Projects (Jodhpur) LLP		
(b) Name of Partners : i) Nila Spaces Limited		
ii) Mahesh Bagmar iii) Mamta Bagmar		
(C) Profit sharing ratio : (19 : 72 : 9) (Previous Year 19 : 72 : 9)		
(b) Fair value through Profit & Loss Account		
Debentures - Samasth Living Pvt. Ltd.	40.00	40.00
96 (31 March 2025 : 96) Debentures of samasth Living Pvt. Ltd. of ₹ 10/- each		
Pref Shares - Samasth Living Pvt. Ltd.	40.24	40.24
96 (31 March 2025 : 96) Preference shares of samasth Living Pvt. Ltd. of ₹ 10/- each		
Pref Shares - ALT Realtech Pvt. Ltd.	37.51	-
14 (31 March 2025 : NIL) Preference shares of ALT Realtech Pvt. Ltd. of ₹ 100/- each		
Pref Shares - Smarter Dharma Sustainable Solutions Pvt. Ltd.	84.85	-
380 (31 March 2025 : NIL) Preference shares of Smarter Dharma Sustainable Solutions Pvt. Ltd. of ₹ 100/- each		
Pref Shares - Virtspaces Pvt. Ltd.	87.50	-
2145 (31 March 2025 : NIL) Preference shares of Virtspaces Pvt. Ltd. of ₹ 10/- each		
Total Investments in others	**293.90**	**84.04**
Total	**293.90**	**84.04**
Current		
Fair value through profit and loss		
Quoted Investment		
Investment in Mutual Fund		
HDFC Money Market Fund - 10,293.97 Unit (31 March 2025 : NIL)	615.13	-
Total	**615.13**	**-**
Aggregate value of unquoted investment	**293.90**	**84.04**
Aggregate value of quoted investment	**615.13**	**-**

Note : Aggregate value of impairment of quoted and unquoted investment is ₹ Nil (31 March 2025 : Nil)

The group has made investment of ₹ 222.06 lakhs in its associate company which has been accounted for under the equity method in the consolidated financial statements. The Group's share of the accumulated losses of the associate has been recognised up to the extent of the carrying amount of the investment, in accordance with Ind AS 28. Consequently, the carrying amount of the investment as at 31 March 2026 is ₹ Nil (31 March 2025: ₹ Nil). In accordance with Ind AS 28, the Group has discontinued recognising its share of further losses, as it has no legal or constructive obligation nor has it made payments on behalf of the associate. The Group's share of such unrecognised losses for the year is ₹ 9.31 lakhs (31 March 2025: ₹ 11.68 lakhs) and cumulatively ₹ 20.99 lakhs.

7. Loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Unsecured, Considered good		
Related Party		
-to Other related Party	1,838.25	1,020.73
Other than related Parties	1,146.73	1,714.51
Total	**2,984.98**	**2,735.25**

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 2026	As at 31 March 2025
Non Current		
Bank Deposits$	352.20	325.59
Total	**352.20**	**325.59**

$Includes ₹ 347.20 lakhs as Margin money with bank (31 March 2025 ₹ 320.59 lakhs)
refer note 35 - Financial instruments, fair values and risk measurement

9. Other non current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Security and other deposits	265.81	251.33
Total	**265.81**	**251.33**

10. Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Work in progress	20,552.17	14,524.53
Finished Goods	163.16	163.16
Land and land development rights	4,796.07	5,046.07
Total	**25,511.40**	**19,733.76**

11. Trade receivables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other than related parties		
Unsecured, considered good	103.61	103.82
Unsecured, considered doubtful	-	4.50
Less : Provision for doubtful debt	**-**	(4.50)
Total	**103.61**	**103.82**

Refer note 35 - Financial instruments, fair values and risk measurement

Ageing of Trade Receivable as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	103.61	-	-	-	-	103.61
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(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	**-**	**-**	**-**	**-**	**-**	**-**
Total	**103.61**	**-**	**-**	**-**	**-**	**103.61**
Less : Allowance for credit losses	**-**	**-**	**-**	**-**	**-**	**-**
Total	**103.61**	**-**	**-**	**-**	**-**	**103.61**

Ageing of Trade Receivable as at 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
(i) Undisputed Trade Receivables – considered good	103.82	-	-	-	-	103.82
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-		-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	4.50	-	4.50
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**
(vi) Disputed Trade Receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**-**
Total	103.82	-	-	4.50	-	108.32
Less : Allowance for credit losses	**-**	**-**	**-**	**(4.50)**	**-**	**(4.50)**
Total	**103.82**	**-**	**-**	**-**	**-**	**103.82**

12 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance in current account	702.87	939.54
Cash on hand	0.24	0.46
Total	**703.11**	**940.00**

refer note 35 - Financial instruments, fair values and risk measurement.

13. Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Unsecured, Considered good		
Advances to suppliers for Property Purchase	1,700.00	2,340.00
Advance to Suppliers	970.35	16.50
Other Current Asset	29.77	19.62
Prepaid expenses	206.04	1,912.28
Advance to Employees	0.06	3.05
Balance with Government Authorities	52.90	45.65
Total	**2,959.12**	**4,337.10**

Refer note 30 - Related Party Transactions

14. Current tax assets/liabilities (Net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance payment of tax	216.67	315.04
Less : Current tax liabilities	(1,091.38)	(469.03)
Total	**(874.71)**	**(153.99)**

refer note 30 - Related Party Transactions

15. Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Authorised share capital 45,00,00,000 (31 March 2025 : 45,00,00,000) Equity shares of ₹ 1/- each fully paid	**4,500.00**	**4,500.00**
(b) Issued, Subscribed and Paid-up Capital 39,38,89,200 (31 March 2025 : 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 31 March 2026		As at 31 March 2025	
	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

i. 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.

ii. 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.

iii. 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.

(e) Details of shareholders holding more than 5% of Equity shares in the company

Name of Shareholders	As at 31 March 2026		As at 31 March 2025	
	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%
Alpa K Vadodaria	3,68,00,000.00	9.34%	3,68,00,000.00	9.34%
Kiran B Vadodaria	3,17,58,100.00	8.06%	3,17,58,100.00	8.06%
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 2026

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% 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	1,36,00,000.00	1,79,00,000.00	4.54%	3.45%
Siddharth R Vadodaria	68,00,000.00	(68,00,000.00)	-	0.00%	-1.73%
Karan R Vadodaria	68,00,000.00	(68,00,000.00)	-	0.00%	-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%	-
Total	**24,38,25,187.00**	**-**	**24,38,25,187.00**	**61.89%**	**-**

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%	-
Total	**24,38,25,187.00**	**-**	**24,38,25,187.00**	**61.89%**	**-**

(g) During last 5 years immediately preceding reporting date, the Company has not alloted 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 2026	As at 31 March 2025
Reserves & Surplus		
(i) Retained earnings	5,576.75	2,727.44
(ii) Equity security premium	5.80	5.80
(iii) Capital reserve	7,547.55	7,547.55
(iv) General reserve	7.90	7.90
Total	**13,138.00**	**10,288.69**

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Retained earnings		
Profit & loss opening balance	2,727.44	1,257.95
Profit during the year	2,854.25	1,472.67
Items of other comprehensive income		
Remeasurement of post-employment benefit obligation (net of taxes)	(4.94)	(3.18)
Total	**5,576.75**	**2,727.44**
(ii) Equity security premium	**5.80**	**5.80**
(iii) Capital reserve	**7,547.55**	**7,547.55**
(iv) General reserve	**7.90**	**7.90**
Total	**13,138.00**	**10,288.69**

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.

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 Earnings - Retained earnings are the profits that company has earned till date, less any transfer to general reserve, dividends or other distributions paid to the shareholders.

17. Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Secured loans		
Term Loan		
From Banks		
- Vehicle Loans*	80.26	3.32
- Other Term Loan **	5,342.36	-
Preference shares****	1,291.50	1,261.00
	6,714.12	**1,264.32**
Current		
Secured Loans		
From Banks		
-Overdraft Facilities***	38.78	-
Current Maturity of Long Term Debt	54.14	7.50
Unsecured Loans		
From Others		
Unsecured Loan from Others	1,004.69	888.10
	1,097.61	**895.60**
Total	**7,811.73**	**2,159.92**

A. Nature of Security

*Vehicle loan is secured Against hypothecation of respective vehicles.

**Term loan is secured against hypothecation of unsold inventory of VIDA Project and Non-Agriculture leasehold land bearing block no 317 paiki (old survey no 75) adm. 5128 Sq. mt and to be construction there on at Non SEZ area of Gift City being Part of Block 46(Building Footprint 46J) Zone-04 of Mouje Pirojpur, Taluka-Gandhinagar.

*** Overdraft Facilities are secured against Fixed Deposits.

****The preference shares issued by the subsidiary, Nila Urban Living Private Limited, are redeemable preference shares. As these instruments carry a contractual obligation to deliver cash on redemption, they are classified as financial liabilities in accordance with Ind AS 32 and are presented within non-current borrowings.

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
HDFC Car Loan A/C 141524740	39.00	8.60%	07-06-2023
ICICI Car loan A/c no. LAABD00051394516	36.00	9.00%	05-09-2025
Other Term Loan	72.00	11.50%	15-10-2025
Overdraft Facilities	N.A.		N.A

C. Registration of charge or satisfaction with registration of companies

The Company has registered charge or satisfaction with ROC,With in Statutory period.

D. Utilisation of Borrowed Funds And Share Premium

As on 31 March 2026,there is no unutilised borrowed funds and securities premium. The securities premium,long-term and short term borrowed funds from banks and financial institutions have been utilised for the specific purpose for which the funds were raised.

18. Lease Liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Lease Liabilities	36.35	56.45
	36.35	**56.45**
Current		
Lease Liabilities	20.09	18.20
	20.09	**18.20**
Total	**56.44**	**74.65**

(i) Refer note no. 37 : leases.

19. Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current		
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	79.80	135.09
Dues to others - Trade payables	1,185.82	733.32
Total	**1,265.62**	**868.41**

#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 31 March 2026	As at 31 March 2025
Dues to Micro & Small Enterprises (as per the intimation received from vendors)		
A. Principal and interest amount remaining unpaid	79.80	135.09
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.	-	-

Ageing of Trade Payable as at 31 March 2026

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	79.80	-	-	-	-	79.80
(ii) Others	-	1,185.82	-	-	-	1,185.82
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**79.80**	**1,185.82**	**-**	**-**	**-**	**1,265.62**

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	-	-	-	-	-	-
Total	**-**	**868.41**	**-**	**-**	**-**	**868.41**

20. Other financial liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non Current		
Security deposits	335.69	279.17
	335.69	**279.17**
Current		
Employee related liabilities	3.33	2.93
Share Application money received pending allotment	75.00	-
Security Deposits	-	18.89
Retention from Vendors	903.97	554.53
Interest accrued on borrowings	25.15	0.06
	1,007.45	**576.41**
Total	**1,343.14**	**855.58**

21. Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance from customer	5,685.55	12,391.72
Statutory dues payable	155.35	160.00
Total	**5,840.90**	**12,551.72**

22. Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
(a) Provisions for employee benefits		
Gratuity (refer note 31)	16.04	29.89
Leave encashment (refer note 31)	26.36	14.55
	42.40	**44.44**
Current		
(a) Provisions for employee benefits		
Gratuity (refer note 31)	10.70	1.61
Leave encashment (refer note 31)	1.34	0.74
(b)Provision for expenses		
Provision for Expenses	2,083.30	159.15
	2,095.34	**161.50**
Total	**2,137.74**	**205.94**

22.1 Movement in Provision for Expenses

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance	159.15	348.00
Add: Provision created during the year (net)	2,083.30	159.15
Less: Amounts utilised / reversed during the year	(159.15)	(348.00)
Closing balance	**2,083.30**	**159.15**

23. Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Sales		
Development of Projects - with construction	17,797.58	13,064.22
Sale of services	704.26	515.60
Total	**18,501.84**	**13,579.82**

24. Other income

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest Income	999.11	666.85
Profit/(Loss) on Sale of Investment Properties	164.32	114.08
Other non-operating income	130.50	66.44
	1,293.93	**847.37**
Add/(Less): Transferred from/(to) WIP	0.41	11.04
Total	**1,294.34**	**858.41**

25A. Cost of material consumed and project expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Construction, Material and Labour	12,935.60	8,348.77
Land/Development Rights	1,583.19	10,314.99
Other Costs	82.87	62.14
	14,601.66	**18,725.90**
Add/(Less): Transferred from/(to) WIP	1,785.47	380.91
Total	**16,387.13**	**19,106.81**

25B. Changes in Inventories of Finished Goods and Construction Work-in Progress

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Inventories at the beginning of the year		
Land and Land rights	5,046.07	5,096.07
Finished Goods	163.16	163.16
Construction work in Progress	14,524.53	4,018.66
(A)	**19,733.76**	**9,277.89**
Inventories at the end of the year		
Land and Land rights	4,796.07	5,046.07
Finished Goods	163.16	163.16
Construction work in Progress	20,552.17	14,524.53
(B)	**25,511.40**	**19,733.76**
Total (A-B)	**(5,777.64)**	**(10,455.87)**

26. Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	218.88	179.39
Contribution to provident and other fund (refer note 31)	0.96	1.13
Remuneration and perquisites to directors (refer note 30)	113.71	65.34
Director's Sitting Fees	1.95	2.52
	335.50	**248.38**
Add/(Less): Transferred from/(to) WIP	(66.17)	(15.16)
Total	**269.33**	**233.22**

Refer Note 30 - Related party transaction

27. Finance cost

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on Borrowings		
- Banks and financial institution	421.07	2.34
- Others	731.37	497.37
Total Interest on Borrowings(A)	**1,152.44**	**499.71**
Other Borrowing Cost		
- Bank charges	1.17	1.89
-Interest cost*	2658.05	1,821.89
- Other Charges	-	63.50
Total Other Borrowing Cost (B)	**2,659.22**	**1,887.28**
(A+B)	**3,811.66**	**2,386.99**
Add/(Less):- Transferred from/(to) WIP	(1,313.68)	(778.94)
Total	**2,497.98**	**1,608.05**

* Interest Cost ₹ 2658.05 lakhs (31 March 2025 : ₹ 1821.89 lakhs) paid on behalf of customers as per contractual arrangement entered with them.

28. Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	539.31	373.91
Listing Expenses	14.85	11.92
CSR Expense (refer note 28.2)	16.75	4.00
Rent Expense	62.61	22.12
Repairs and maintenance expenses	8.46	27.30
Insurance	10.74	6.70
Power and fuel expenses	9.85	11.58
Printing and stationery	4.79	3.48
Municipal tax	2.39	10.12
Payment to auditors (exclusive of GST)		
- Audit fees & Other certification fees (refer note 28.1)	4.33	3.65
Advertisement and business promotion expenses	1,659.96	777.40
Sundry Balances W/off	-	11.61
Subscriptional and Membership	28.38	54.93
Miscellaneous expenses	85.83	64.85
Incorporation Expense	-	0.29
GST Expense	96.19	65.91
	2,544.44	**1,449.78**
Add/(Less): Transferred from/(to) WIP	(660.12)	(68.31)
Total	**1,884.32**	**1,381.47**

28.1 Payment to Auditor

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Audit Fees (Excluding GST)	**4.33**	**3.65**
Statutory Audit Fees	3.25	3.25
Tax Audit Fees	0.50	0.25
Other Certification fees	0.58	0.15
Reimbursement of Out of Pocket	-	-

28.2 CSR Expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross Amount required to be spent by the Company	**16.64**	**3.76**
B. Amount spent during the year (in cash)		
(i) Development of area/acquisition of any asset	-	-
(ii) at purpose other than (i) above*	7.50	14.50
Total Spent	**7.50**	**14.50**
C. Amount Expense out in profit and loss	**16.75**	**4.00**
D. Shortfall / (Excess) (C-B)	**9.25**	**(10.50)**
Excess balance of previous year adjusted in Current Year	**(10.50)**	-
Net Shortfall/(Excess) #	**(1.25)**	**(10.50)**
E. Related Party Transactoins in relation to CSR	**7.50**	**9.00**
F. Nature of CSR Activity		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by the trust	7.50	14.50
Amount Unspent	-	-
Total	**7.50**	**14.50**

i) *Nature of CSR activities undertaken by company includes expenses undertaken for Education purposes.

ii) # Excess amount spend for CSR during the FY 2025-26 of ₹1.25 Lakhs (P.Y. 10.50 lakhs), available for set off in suceeding financial years.

29. Earning per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity share holders :		
Basic earnings (₹ in lakhs)	2,854.25	1,472.67
Adjusted for the effect of dilution (₹ in lakhs)	2,854.25	1,472.67
Weighted average number of equity shares for:		
Basic	3,938.89	3,938.89
Adjusted for the effect of dilution	3,938.89	3,938.89
Nominal Value of Equity Share	1.00	1.00
Earning per share		
Basic	0.72	0.37
Diluted	0.72	0.37

30. Related party transactions

(A)	Subsidiary:	Nila Urban Living Private Limited (w.e.f 23 July 2024)
(B)	Associates:	Megacity Cinemall Pvt Ltd
(C)	Enterprise in which Key Managerial Personnel and	Nila Infrastructures Limited
	Directors have significant influence	Sambhaav Media Limited
		SML Digital Media Private Limited
		Sambhaav Nascent LLP
		Romanovia Industrial Park Pvt Ltd
		Kent Residential and Industrial Park LLP

		Frameorca Private Limited
		Skyiwave Private Limited
(D)	Directors	Deep Vadodaria - Chairman & Managing Director
		Prashant H Sarkhedi - Whole time Director
		Rajal B Mehta - Non Executive Director
		Shrinjay S Joshi - Non Executive Director
		Anand B Patel - Director - Non Executive Director
		Amit R Chokshi - Non Executive Director (upto 30 January 2026)
		Kruti M Shah - Non Executive Director
(E)	Key Managerial Personnel	Prashant H Sarkhedi - Chief Finance Officer
		Gopi V Dave - Company Secretary

Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel) during the year 2025-26

(₹ in lakhs)

Particulars	Transaction Value	
	31 March 2026	31 March 2025
A. Loans (Assets)		
(i) Loans given during the year		
Romanovia Industrial Park Pvt Ltd	719.27	20.00
(ii) Interest Income received		
Romanovia Industrial Park Pvt Ltd	109.17	75.73
B. Other Contracts		
(i) Rent Paid		
Sambhaav Media Limited	2.28	2.19
Nila Infrastructures Limited	2.98	2.46
(ii) Advance repaid for land purchase		
Nila Infrastructures Limited	-	(1,960.02)
(iii) Procurement of services		
Skyiwave Private Limited	-	16.50
Frameorca Private Limited	10.50	-
(iv) CSR Activity		
Sambhaav trust	7.50	9.00

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	
	31 March 2026	31 March 2025
Loans*		
Romanovia Industrial Park Pvt Ltd	1,838.25	1,020.73

* The interest bearing loans to related parties have been granted in the ordinary course of business on arm's length basis which are repayable on demand.

Disclosure of transactions between the Company and Key - managerial personnel during the year 2025-26

(₹ in lakhs)

Particulars	Transaction Value	
	31 March 2026	31 March 2025
a) Short term employee benefit		
- Directors	113.71	65.34
- Key Managerial Persons	7.67	6.20
-Director sitting fees	1.95	2.52
b) Post Retirement Benefit*	-	-

c) Other Long term Benefit	-	-
d) Termination Benefit	-	-
e) Share Based Payment	-	-

* The above does not include Post Retirement benefit of Gratuity and Leave Encashment as Acturial Valuation is done at Company level and not at individual employee level.

31. Employee benefits

A. Defined benefit plans:

Gratuity

The Group 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	31 March 2026	31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) ultimate	Indian Assured Lives Mortality (2012-14) ultimate
Withdrawal rate	5.00%	5.00%
Retirement age	60 Years	60 Years
Discount rate	7.40%	6.83%
Salary escalation	7.50%	7.50%

The following tables set out the funded status of the gratuity plans and the amounts recognized in the Group's Consolidated financial statements as at 31 March 2026 & 31 March 2025 is set out as status of gratuity plan under Indian Accounting Standard 19 on "Employee Benefit".

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	31.39	23.24
Interest cost	2.52	1.68
Past service cost	7.06	-
Current service cost	3.36	2.07
Actuarial loss/(gain) due to change in financial assumptions	(2.32)	3.88
Actuarial loss/(gain) due to change in demographic assumptions	-	2.55
Actuarial loss/(gain) due to experience adjustments	9.17	(2.04)
benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	**51.18**	**31.39**
Changes in fair value of Plan Assets		
Fair Value of Plan Assets as at the beginning of the year		
Contributions by the Employer	24.88	-
(Benefits paid from the Fund)	-	-
Return on Plan Assets	0.09	-
Fair Value of Plan Assets as at the end of the year	**24.97**	**-**
Amount recognized in the balance sheet		
Present value of defined benefit obligaiton as at the end of the year	51.18	31.39
Fair value of plan assets as at the end of the year	24.97	-
Net obligation as at end of year	**26.21**	**31.39**
Non current	**15.51**	**29.78**
Current	**10.70**	**1.61**
Expenses recognized in the statement of profit and loss under the head employee benefit expenses		
Service cost	3.36	2.07
Interest Expense	2.52	1.68
Past service cost	7.06	-
Net expense recognized in employee benefit expenses	**12.94**	**3.75**
Expenses recognized in other comprehensive income for the year		
Remeasurment due to:		
Acturial loss on obligations - due to change in financial assumptions	(2.32)	3.88
Acturial (gain) on obligations - due to change in demographic assumptions	-	2.55
Acturial loss/(gain) on obligations - due to experience adjustments	9.17	(2.04)
Net expense/(income) recognized in other comprehensive income	**6.85**	**4.40**

Sensitivity analysis

(₹ in lakhs)

Particulars	31 March 2026 Increase	31 March 2025 Increase	31 March 2026 Decrease	31 March 2025 Decrease
Discount rate (1% movement)	(3.89)	(2.56)	4.53	2.98
Salary growth rate (1% movement)	2.66	2.19	(2.57)	(2.04)
Withdrawal rate (1% movement)	0.79	0.19	(0.92)	(0.23)

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 2026	31 March 2025
1st following year	2.96	1.61
2nd following year	3.20	1.69
3rd following year	3.32	1.74
4th following year	3.36	1.83
5th following year	13.30	1.89
Sum of years 6 to 10	25.66	14.80

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 acturial gains and loss are charged to the statement of profit and loss amount of ₹ 12.18 lakhs (31 March 2025 : ₹ 4.14 lakhs) towards leave benefits is recognized as an expense and induded in the Statement of Profit and Loss.

Acturial assumptions	31 March 2026	31 March 2025
Discount rate	7.40%	6.83%
Salary growth rate	7.50%	7.50%
Withdrawal rate	5.00%	5.00%

C. Defined contribution

Contribution to Provident Fund and ESIC recognized as an expense for the year are as under.

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Employers Contribution to Provident Fund	0.86	1.02
Employers Contribution to ESIC	-	-

D. Labour Law Reforms - 2025

On 21 November 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws.

The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.

The Group has re-assessed its liability for Gratuity and Leave Encashment using this revised wage base.The resulting increase in the Present Value of Defined Benefit Obligation (PVDBO) has been recognized as a past service cost.

The Group has evaluated the impact of the OSHWC Code, 2020 regarding contract labour. Based on this assessment and existing service contracts, there is no financial impact on the current reporting period. "The contractual obligation for statutory contributions and wage payments rests with the respective licensed contractors. The Group has monitored compliance and concluded that no secondary liability has devolved upon it during the reporting period." As the Group does not engage contract labour for "core activities," no additional direct liability or permanent employment obligations have been triggered under the new framework.

32. Tax expense

A. Income tax expense recognized in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Current tax		
Current tax on profit for the year	1,091.37	643.36
Adjustments of tax for earlier years	18.80	14.52
Deferred tax		
Origination & reversal of temporary differences (refer note D)	3.39	(78.31)
Tax Expense reported in statement of Profit & Loss	**1,113.56**	**579.57**

B. Income tax expense / (income) recognized in other comprehensive income

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Deferred tax		
Deferred tax (credit)/charge on remeasurements of defined benefit liability	1.91	1.22
Tax Expense/(income) on 'OCI'	**1.91**	**1.22**

C. Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Profit before tax	**3,989.33**	**2,047.06**
Tax using the Company's statutory tax rate at 25.17% (31 March 2025: 27.82%)	1,004.11	569.49
Effect of :		
Non deductible expenses	87.26	73.87
Adjustments of tax for earlier years	18.80	14.52
Others	-	-
Origination and Reversal of Temporary difference	3.39	(78.31)
Tax Expense	**1,113.56**	**579.57**

D. Deferred Tax Assets and Liabilities

(₹ in lakhs)

Particulars	Deferred Tax (Assets)		Deferred Tax Liability		Net Deferred Tax(Assets)/Liabilities	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Expenditure Allowed on Payment Basis	(14.03)	(14.53)	-	-	(14.03)	(14.53)
Pre-incorporation Expenses	(0.04)	(0.06)	-	-	(0.04)	(0.06)
Provision for Stamp Duty	(9.91)	(10.96)	-	-	(9.91)	(10.96)
Provision for Loss allowance	(1.73)	(1.23)	-	-	(1.73)	(1.23)
Less: Depreciation under tax laws over book depreciation	-	-	46.20	65.63	46.20	65.63
Unabsorbed Losses	-	(19.84)	-	-	-	(19.84)
Deferred tax (Assets) / Liabilities	**(25.70)**	**(46.62)**	**46.20**	**65.63**	**20.50**	**19.01**

33. Operating Segment

The Group is primarily engaged in the development of real estate comprising of residential and commercial projects. Group's performance of operation as defined in Ind AS 108 are evaluated as a whole by chief operating decision maker ('CODM') of the Group based on which development of real estate activities are considered as a single operating segment. The Group reports geographical segment which is based on the areas in which major operating divisions of the Group operate and the entire operations are based only in India. None of the customers for the year ended 31 March 2026 constituted 10% or more of the Total revenue of the Group.

34. Commitments and Contingent Liability

I) Commitments

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Agreement for purchase of investment properties (Net of advances)	1,700.00	-

II) Contingent Liabilities

A.The Group 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 Group 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 Group 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 Group 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 Group 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.

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 2026	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
Financial asset								
Loan								
- Current	-	-	2,984.98	2,984.98	-	-	-	-
Investment	-	-	-	-	-	-	-	-
- Non - Current	293.90	-	-	293.90			293.90	293.90
- Current	615.13	-	-	615.13	615.13	-	-	615.13
Other Financial Assets			352.20	352.20	-	-	-	-
Trade receivables	-	-	103.61	103.61	-	-	-	-
Cash and cash equivalent	-	-	703.11	703.11	-	-	-	-
	909.03	**-**	**4,143.90**	**5,052.93**	**615.13**	**-**	**293.90**	**909.03**
Financial liabilities								
Borrowings								
- Non-current	-	-	6,714.12	6,714.12	-	-	-	-
- Current	-	-	1,097.61	1,097.61	-	-	-	-
Trade payable	-	-	1265.62	1265.62	-	-	-	-
Lease Liability	-	-						
- Non-current	-	-	36.35	36.35	-	-	-	-
- Current	-	-	20.09	20.09				
Other financial liability	-	-		-				
- Non-current	-	-	335.69	335.69	-	-	-	-
- Current	-	-	1,007.45	1,007.45	-	-	-	-
	-	**-**	**10,476.93**	**10,476.93**	**-**	**-**	**-**	**-**

(₹ in lakhs)

As at 31 March 2025	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
Financial asset								
Loan								
- Current	-	-	2,735.25	2,735.25	-	-	-	-
Investment	-	-		-	-	-	-	-
- Non - Current	84.04	-	-	84.04			80.24	80.24
- Current	-	-	-	-	-	-	-	-
Other Financial Assets			325.59	325.59	-	-	-	-
Trade receivables	-	-	103.82	103.82	-	-	-	-
Cash and cash equivalent	-	-	939.99	939.99	-	-	-	-
	84.04	**-**	**4,104.65**	**4,188.69**	**-**	**-**	**80.24**	**80.24**
Financial liabilities								
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	-	-	-	-
	-	**-**	**3,958.55**	**3,958.55**	**-**	**-**	**-**	**-**

* 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.

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

The fair value of the investment in unquoted investment is based on investee's own assumptions for arriving at a fair value such as projected cash flow used to value a business, etc.

C. Financial risk management

The Group has a well-defined risk management framework. The Board of Directors of the Group has adopted a Risk Management Policy. The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group'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 Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. 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 Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group'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 Group'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 Group 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 Group'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 2026	31 March 2025
Trade Receivable	103.61	108.32
Less: Provision for Doubtful Debt	-	(4.50)
Net Trade Receivable	**103.61**	**103.82**

Movement in the allowance for credit losses in respect of trade and other receivables are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Balance at the beginning of the year	4.50	4.50
Provision / (Reversal) during the year	(4.50)	-
Balance at the end of the year	**-**	**4.50**

Cash and bank balances

The Group is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Group 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 Group 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 Group'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 Group's reputation. In addition to the Group's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flow. The Group'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 2026	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowing						
- Non-current	6,714.12			1,041.88	5,138.00	534.24
- Current	1,097.61		1,097.61			
Trade payable	1,265.62	79.80	1,185.82	-	-	-
Lease Liability						
- Non-current	36.35	-	-	21.47	14.88	-
- Current	20.09	-	20.09			
Other financial liability						
- Non-current	335.69	-	-	-	335.69	-
- Current	1,007.45	-	1,007.45	-	-	-

(₹ 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
Borrowing						
- Non-current	1,264.32			3.32	1,261.00	
- Current	895.60		895.60			
Trade payable	868.41	135.08	733.33	-	-	-
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	-	-	-

(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	As at 31 March 2026	As at 31 March 2025
Fixed-rate instrument		
Financial asset	3,337.18	3,060.84
Financial liability	2,296.19	2,149.10
Floating-rate instrument		
Financial asset	-	-
Financial liability	5,515.54	10.82

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) before tax
31 March 2026	
Increase in 100 basis point	(55.16)
Decrease in 100 basis point	55.16
31 March 2025	
Increase in 100 basis point	(0.11)
Decrease in 100 basis point	0.11

36. Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors 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 Group 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 Group's debt to equity ratio as at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt	7,811.73	2,159.92
Less : Cash and bank balances	703.11	940.00
Adjusted net debt	**7,108.62**	**1,219.92**
Total equity	17,093.32	14,222.50
Debt to equity (net)	**0.42**	**0.09**

37. Leases

a) As a Lessor

The Group'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 ₹ 531.13 Lakhs (31 March 2025:₹ 347.74 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 2026	As At 31 March 2025
Not Later than 1 Year	310.48	304.69
Later than 1 year and not later than 5 years	680.54	991.01
Later than 5 years	-	-

b) As a Lessee

The Group 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.

Lease rental expense debited to statement of profit and loss is ₹ 32.29 lakhs (31 March 2025 : ₹ 19.14 lakhs)

(i) The following is the movement in lease liabilities during the year ended 31 March 2026

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balances	74.65	91.14
Additions on account of transition to Ind AS 116	-	-
Add:Interest Expense	6.79	8.51
Less:Payments	25.00	25.00
Closing Balances	**56.44**	**74.65**
Non-Current	36.35	56.45
Current	20.09	18.20

(ii) Amounts recognised in Statement of Profit and Loss Account

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Amortization change for right-of-use assets	19.78	19.78
Interest on lease liabilities	6.79	8.51
Total Amounts recognised in statement of profit and loss	**26.57**	**28.29**

(iii) Maturity Analysis of lease liabilities,showing the undiscounted lease payments after the reporting date:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Less than 12 Months	25.00	25.00
More than 12 Months	39.79	64.79

38. Disclosure as per Ind AS 115

(a) Disaggreagtion of revenue from contracts with customers

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Revenue		
Development of projects - with construction	17,797.58	13,064.22
Sale of services	704.26	515.60
Total	**18,501.84**	**13,579.82**

(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. Progress billings raised on all contracts in progress exceeded the cumulative revenue recognised throughout the current and the previous year, and accordingly no contract asset has arisen at either reporting date.

The following table provides information about trade receivables, contract assets and contract liabilities from the customer:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Trade Receivable	103.61	103.82
Contract Assets	-	-
Contract Liabilities		
- Advance from Customer	5,685.55	12,391.72

Changes in contract asset during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1st April	-	-
Unbilled revenue for the year	-	-
Contract Asset reclassified to trade receivables	-	-
Balance as at 31st March	**-**	**-**

Changes in contract liabilities during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Balance as at 1st April	12,391.71	8,779.94
Less: Amount adjusted against billings made during the year	17,797.58	13,064.22
Add: Advances received during the year	11,091.42	16,675.99
Balance as at 31st March	**5,685.55**	**12,391.71**

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 Balance Sheet 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 due for 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	5,685.55	-	5,685.55

(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 Expected Credit Loss during the year

For the year ended 31 March 2026, ₹ NIL Lakhs (31 March 2025, ₹ 4.5 Lakhs) was recognised as provision for expected credit losses on Trade Receivables.

39. Ratio Analysis

(₹ in lakhs)

Sr. No.	Ratio	Numerator	Denominator	FY 2025-26		FY 2024-25		31st March 2026	31st March 2025	% Variance	Reason for variance
				Numerator	Denominator	Numerator	Denominator				
1	Current ratio	Current Assets	Current Liabilities	32,877.35	12,201.72	27,849.92	15,225.83	2.69	1.83	47.31%	Current ratio improved due to higher current assets and lower current liabilities, reflecting improved short-term liquidity.
2	Debt equity ratio	Total Debt	Shareholder's Equity	7,811.73	17,093.32	2,159.92	14,222.50	0.46	0.15	200.93%	The Holding Company availed a term loan during the year and having balance of ₹ 5,342.36 lakhs, while shareholders' equity grew by 20.2% on profit for the year of ₹ 2,875.77 lakhs.
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	6,868.72	1,156.51	4,058.52	496.45	5.94	8.18	-27.35%	The Holding Company availed a term loan during the year and having balance of ₹ 5,342.36 lakhs against negligible borrowings in the previous year resulted in lowering debt coverage ratio.
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	2,875.77	17,093.32	1,467.49	14,222.50	16.82%	10.32%	63.05%	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)	18,501.84	22,622.58	13,579.82	14,505.82	0.82	0.94	-12.64%	
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	18,501.84	103.72	13,579.82	83.50	178.39	162.63	9.69%	
7	Trade payable turnover ratio	Cost of material consumed and project expenses	Average Accounts Payable	16,387.13	1,067.02	19,106.81	663.69	15.36	28.79	-46.65%	The decrease is mainly due to a higher average trade-payable balance during the year together with a lower charge of material and project costs to the Statement of Profit and Loss, resulting in a longer average credit period from suppliers.
8	Net capital turnover	Revenue from operations	Working capital	18,501.84	20,675.63	13,579.82	12,624.09	0.89	1.08	-16.81%	
9	Net profit ratio	Net Profit	Net Sales	2,875.77	18,501.84	1,467.49	13,579.82	15.54%	10.81%	43.83%	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	6,487.31	24,242.38	3,655.11	15,885.89	26.76%	23.01%	16.31%	
11	Return on investment	Return	Average Investment	65.22	307.56	-	-	21.20%	-	100.00%	The Group held no investment in mutual funds in the previous year and accordingly the variance is not meaningful.

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 2026	Maximum balance outstanding during 2025-26	As at 31 March 2025	Maximum balance outstanding during 2024-25
Details of loans given:				
Ginger Properties Pvt. Ltd.	137.40	137.40	494.36	494.36
Signet Vyapaar Pvt. Ltd.	643.06	643.06	589.96	589.96
Romanovia Industrial Park Pvt. Ltd.	1,838.25	1,838.25	1,020.73	1,020.73
Dev Accelerator Ltd.	11.84	125.00	-	315.57
Needle And Thread Designs LLP	354.44	354.44	327.88	327.88
Gallops Automotive Pvt. Ltd.	-	-	302.31	302.31

Refer Note: 30 for related party transactions.

All loans are given for the purposes of the business and are repayable on demand.

Details of Investments made by the company are given in Note 6.

40.1 Loans/Advances in nature of loans to related parties (repayable on demand)

(₹ in lakhs)

Particulars	As at 31 March 2026	% to total Loans	As at 31 March 2025	% to total Loans
Promoter	-	-	-	-
Director	-	-	-	-
Key Managerial Personal	-	-	-	-
Related Parties	1,838.25	61.58%	1,020.73	37.32%

41. Interest in other entities

Interest in Subsidiary & associate

Below is the list of Subsidiary and associate as at 31 March 2026. Their Share capital compriese solely of equity shares 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 2026	31 March 2025	31 March 2026	31 March 2025
Nila Urban Living Private Limited #	90.00%	Subsidiary	Line by Line	-	-	0.90	0.90
Megacity Cinemall Pvt Ltd	42.50%	Associate	Equity method	-	-	-	-

#w.e.f. July 23, 2024

(a) Summarised financial statements of subsidiary and associates

The table below shows summarised financial statements for both subsidiary and associates.

(₹ in lakhs)

Summarized Balance Sheet	Nila Urban Living Private Limited		Megacity Cinemall Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Total Non-current assets	29.09	37.20	1,123.32	1,127.37
Current assets other than Cash and Cash Equivalent	13,070.39	9,850.16	0.43	0.43
Cash and Bank Balance	468.41	2.78	8.01	8.50
Total Assets	**13,567.89**	**9,890.14**	**1,131.76**	**1,136.30**
Non-current financial liabilities	1,292.45	1,261.31	-	-
Current financial liabities (excluding trade payable and provisions)	9,295.16	8,518.05	1,703.21	1,690.45
Current liabilities other than current financial liabilities (including trade payables and provisions)	2,816.00	161.55	64.10	59.56
Total Liabilities	**13,403.61**	**9,940.91**	**1,767.31**	**1,750.01**
Net assets (A-B)	**164.28**	**(50.77)**	**(635.55)**	**(613.71)**
Group's share in %	90.00%	90.00%	42.50%	42.50%
Group's share in ₹	147.85	(45.69)	(270.11)	(260.83)

Reconciliation to Carrying Amount

(₹ in lakhs)

Particulars	Nila Urban Living Private Limited		Megacity Cinemall Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Group share in opening net assets	(46.59)	-	-	1.03
Profit for the year - share of group	193.54	(46.59)	-	(1.03)
Interest on Capital Contribution	-	-	-	-
Opening net assets	**146.95**	**(46.59)**	**-**	**-**
Add:- Ind AS adjustment	-	-	-	-
Less:Unrealised gain & losses eliminated against the investment accounted for using equity method (including previous unsettled unrealised amounts)				
Add: Capital Contibution Introduced / (Withdrawn)	0.90	0.90	-	-
Closing net assets	**147.85**	**(45.69)**	**-**	**-**

Summarised statement of profit and loss

(₹ in lakhs)

Summarised profit and loss	Nila Urban Living Private Limited		Megacity Cinemall Private Limited	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue	2,230.49	-	-	-
Other income	30.37	5.61	-	-
Total income	**2,260.86**	**5.61**	**-**	**-**
Employee benefit expense	6.53	0.30	0.21	-
Finance cost	86.07	50.35	-	-
Depreciation	0.05	-	4.05	4.05
Project exp	1,324.02	-	-	-
Other expense	546.88	26.69	16.13	23.79
Total expense	**1,963.55**	**77.34**	**20.39**	**27.84**
Profit before tax	**297.31**	**(71.73)**	**(20.39)**	**(27.84)**
Tax expense	82.26	(19.96)	1.52	2.10
Profit after tax	**215.05**	**(51.77)**	**(21.91)**	**(29.94)**

42. Additional Information as per Schedule III

Below is the list of associate and joint ventures as at 31 March 2026. Their Share capital compriese solely of equity shares and/or as partners capital 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 Profit/loss	Amount	As % of consolidated share in comprehensive income	Amount	As % of consolidated share in Total comprehensive income	Amount
Parent								
Nila Spaces Limited								
31 March 2026	**99.04%**	**16,929.04**	**92.52%**	**2,660.73**	**100.00%**	**(4.94)**	**92.51%**	2,655.78
31 March 2025	**100.36%**	**14,273.27**	**103.60%**	**1,520.30**	**100.00%**	**(3.18)**	**103.61%**	1,517.12
Subsidiary								
i)Nila Urban Living Private Limited								
31 March 2026	**0.86%**	**147.85**	**6.73%**	**193.53**	**0.00%**	**-**	**6.73%**	**193.53**
31 March 2025	**-0.32%**	**(45.69)**	**-3.17%**	**(46.59)**	**0.00%**	**-**	**-3.17%**	**(46.59)**
ii) 'Non Controlling Interest								
31 March 2026	**0.10%**	**16.43**	**0.75%**	**21.51**	**0.00%**	**-**	**0.75%**	**21.51**
31 March 2025	**-0.04%**	**(5.08)**	**-0.35%**	**(5.18)**	**0.00%**	**-**	**-0.35%**	**(5.18)**
Associate								
Megacity Cinemall Pvt Ltd								
31 March 2026	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**	**0.00%**	**-**
31 March 2025	**0.00%**	**-**	**-0.07%**	**(1.04)**	**0.00%**	**-**	**-0.07%**	**(1.04)**
Total '31 March 2026	**100.00%**	**17,093.32**	**100.00%**	**2,875.77**	**100.00%**	**(4.94)**	**100.00%**	**2,870.82**
Total '31 March 2025	**100.00%**	**14,222.50**	**100.00%**	**1,467.49**	**100.00%**	**(3.18)**	**100.00%**	**1,464.31**

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2026 and 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 2026.

44. Other Statutory Information

a. The Company has availed borrowings from banks on the basis of security of current assets. The quarterly statements of current assets filed by the Company with such banks are in agreement with the books of account.
b. The company has not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
c. There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
d. The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
e. The company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
f. There is no immovable property whose title deed is not held in the name of the company.
g. There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
h. The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
i. The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
j. The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
k. The Company has 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.

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 Group 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. 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 Group has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended 31 March 2026.

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

Parth S. Dadawala
Partner
Membership No: 134475

Date: 07 May 2026
Place: Ahmedabad

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

Deep S. Vadodaria
Chairman & Managing Director
DIN: 01284293

Prashant H. Sarkhedi
Chief Financial Officer
& Director Finance
DIN: 00417386

Gopi V. Dave
Company Secretary

Date: 07 May 2026
Place: Ahmedabad

Date: 07 May 2026
Place: Ahmedabad

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 26th ANNUAL GENERAL MEETING ("AGM") OF NILA SPACES LIMITED

NOTICE IS HEREBY GIVEN THAT THE 26th AGM OF THE MEMBERS OF NILA SPACES LIMITED WILL BE HELD ON TUESDAY, 29 SEPTEMBER 2026 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 2026 together with the reports of the directors and auditors thereon.

2. To appoint a director in place of Mr. Anand Patel (DIN:07272892), 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 2026-27, amounting to INR 65,000/- (Rupees Sixty-Five Thousand Only) per annum be and is hereby ratified and confirmed.

4. **To approve appointment of Mr. Deep S Vadodaria (DIN: 01284293) as Chairman & Managing Director:**

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

   RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent, permission and approval of the members of the Company be and is hereby accorded to the appointment of Mr. Deep S Vadodaria (DIN: 01284293), who fulfils the conditions prescribed under Schedule V of the Companies Act, 2013 as Chairman & Managing Director of the Company for a period of 3 (three) years with effect from 07 May 2026 on the terms, conditions and remuneration as set out below:

   a. Basic Salary payable monthly: maximum upto Rs. 10,00,000/- (Rupees Ten Lac Only) per month.
   b. The above maximum remuneration shall be separate and in addition to any remuneration, if any, being paid by subsidiaries of the Company.
   c. Period of Appointment: 3 (Three) years w.e.f. 07 May 2026.
   d. In the event of there being loss or inadequacy of profit for any financial year, the aforesaid

him in terms of the provisions of Schedule V of the Companies Act, 2013.

e. Mr. Deep Vadodaria shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance incurred by him in connection with the Company's business and such other benefit, amenities and other privileges as may be, from time to time, available to the other Senior Managerial Personnel of the Company.
f. Mr. Deep Vadodaria shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
g. Mr. Deep Vadodaria will be entitled to leave according to the Company's leave rules.
h. The terms and conditions of the said appointment may be altered or varied from time to time by the Board of Directors, as it may deem fit and proper, in accordance with the Schedule V of the Companies Act, 2013 as amended from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

5. To approve re-appointment of Mr. Prashant H. Sarkhedi (DIN: 00417386) as Whole Time Director (Director Finance):

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

RESOLVED THAT pursuant to provisions of Sections 196, 197 and 203 (including any statutory modification or re-enactment thereof for the time being in force) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in accordance with Schedule V of the Companies Act, 2013 and all other applicable provisions and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent, permission and approval of the members of the Company be and is hereby accorded to the re-appointment of Mr. Prashant H. Sarkhedi (DIN: 00417386), who fulfils the conditions prescribed under Schedule V of the Companies Act, 2013 as Whole Time Director (Director Finance) of the Company for a period of 3 (three) years liable to retire by rotation, on the terms, conditions and remuneration as set out below:

a. Basic Salary payable monthly: maximum upto Rs. 5,00,000/- (Rupees Five Lac Only) per month.
b. The above maximum remuneration shall be separate and in addition to any remuneration, if any, being paid by subsidiaries of the Company.
c. Period of appointment: 3 (Three) years w.e.f. 07 May 2026.
d. In the event of there being loss or inadequacy of profit for any financial year, the aforesaid remuneration payable to Mr. Prashant H. Sarkhedi shall be the minimum remuneration payable to him in terms of the provisions of Schedule V of the Companies Act, 2013.
e. Mr. Prashant H. Sarkhedi shall also be entitled for the reimbursement of actual entertainment, travelling, boarding, and lodging expenses, telephone and mobile expenses, conveyance, incurred by him in connection with the Company's business and such other, increments, benefits, amenities, perquisites, entitlements, and privileges as may be, from time to time, available to the other Senior Management Personnel of the Company.
f. Mr. Prashant H. Sarkhedi shall, subject to the supervision and control of the Board of Directors, carry out such duties as may be entrusted to him from time to time by the Board of Directors of the Company.
g. Mr. Prashant Sarkhedi will be entitled to leave according to the Company's leave rules.
h. The terms and conditions of the said appointment including monthly remuneration may be altered or varied from time to time by the Board of Directors as it may, in accordance with the Schedule V of the Companies Act, 2013 or any amendment made thereafter in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Company including its committee/s, be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary to give effect to this resolution.

6. **To Approve Borrowing Powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013:**

   To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution.**

   RESOLVED THAT pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and in modification of all earlier Resolutions passed in this regard and subject to the approval of the shareholders and such other approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the powers of the Board of Directors and/or any committee thereof to borrow money at its discretion, either from the Company's Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions, NBFCs, and/or body corporate and/or from such other persons, either in the form of loan or by way of issuing any securities including bonds, debentures etc., from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers/FIs/NBFCs/Persons etc. in the ordinary course of business) with or without security on such terms and conditions as they may think fit, irrespective of the fact that such borrowing shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose, provided that the total amount of proposed borrowings together with all outstanding amount of money(s) already borrowed by the Board of Directors shall not exceed the sum of **INR 750 Crore (Rupees Seven Hundred Fifty Crore Only)** at any point in time.

7. **Authority under section 180(1)(a) of the Companies Act, 2013:**

   To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution.**

   RESOLVED THAT pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and in supersession of all earlier resolutions passed in this regard and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, if applicable or required under any statute(s)/rule(s)/regulation(s) or any law for the time being in force or required from any other concerned authorities, the Board of Directors and/or any Committee thereof of the Company, be and are hereby authorized and shall be deemed to have always been so authorized to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future, such charge to rank either pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institutions, Banks and other Lending Institution, and/or body corporate and/or to such other persons, if any, from whom the Company has/or proposed/proposes to borrow money/sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers, bank guarantees or such other financial instruments permitted to be issued by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/to be entered into by the Board of Directors/any Committee thereof of the Company within the overall borrowing limits fixed pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013.

8. **Loan and Investment by the Company under section 186 of the Companies Act, 2013:**

   To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution.**

   RESOLVED THAT pursuant to the provisions of section 186 of the Companies Act, 2013 read with Rule 11 and 13 of the Companies (Meetings of Board and its Powers) Rules, 2014 and any other applicable provisions of the Act, if any, (including any statutory modifications or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, consent of the shareholders of the Company be and is hereby accorded to the Board of Directors and/or any committee thereof to make loan(s) and/or give any guarantee(s)/provide any security in connection with loan(s) made, to acquire by way of subscription, purchase, contribution or otherwise the securities of any body corporate(s)/Companies, Limited Liability Partnerships, and/or any person(s) upto a limit not exceeding **INR 750 Crore (Rupees Seven Hundred Fifty Crore Only)** at any point in time notwithstanding that the aggregate of the loans, guarantees or securities so far given or to be given to and/or securities so far acquired or to be acquired in all bodies corporate/companies/Limited Liability Partnerships and to other persons may exceed the limits prescribed under the said section.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.

9. Approval for Loan etc. under section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass with or without modification, the following as a **Special Resolution.**

RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and the Companies (Meeting of Board and its Powers) Rules, 2014 (including any statutory modification(s), clarification(s), substitution(s) or re-enactment(s) thereof for the time being in force), consent, approval and permission of the shareholders of the Company, be and is hereby accorded to the Board of Directors and/or any committee thereof of the Company, for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Director of the Company is deemed to be interested (collectively referred to as the "Entities"), provided the amount of such loan etc. to be given together with outstanding amounts of all such loan etc. already given shall not exceed **INR 750 Crore (Rupees Seven Hundred Fifty Crore Only)** at any point in time.

RESOLVED FURTHER THAT the Board of Directors and/or any committee thereof be and are hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned transaction(s) including the timing, the amount, the entity, and other terms and conditions of such transactions and also to take all other decisions including varying any of them, either in part or in full, as it/they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction(s) and also to do all such acts, deeds and other things as may be required or considered necessary or incidental thereto for giving effect to this resolution.

10. To Approve Modification of Material Related Party Transactions with Nila Urban Living Private Limited for the Financial Year 2026-27:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; and in partial modification to the earlier approval accorded by the shareholders; the consent, permission and approval of the members/shareholders of the Company be and is hereby accorded/given for the proposed modification in the amount of transactions entering into and/or carrying out and/or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **Nila Urban Living Private Limited**; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the period of the financial year 2026-27 starting from the date of the approval and ending on 31 March 2027 ("the period") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

11. To Approve Material Related Party Transactions with Mr. Deep S. Vadodaria for the Financial Year 2026-27:

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 ("SEBI Listing Regulations") and subject to Section 188 of the Companies Act, 2013 and the Companies (Meetings of Board and its Powers) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 as may be amended from time to time and subject to the Company's Policy on Materiality of Related Party Transactions and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company; and in partial modification to the earlier approval accorded by the shareholders; the consent, permission and approval of the members/shareholders of the Company be and is hereby accorded/given for the proposed modification in the amount of transactions entering into and/or carrying out and/or continue with existing contracts, arrangements, agreements, transaction(s) or as fresh and independent transaction(s) or otherwise (whether individually or series of transaction(s) taken together or otherwise), directly by the Company or through any subsidiary/JVs/Associate; with **Mr. Deep S. Vadodaria** and/or his relatives as defined under the Companies Act, 2013; as more specifically set out in the explanatory statement to this resolution on the material terms & conditions set out therein; during the period of the financial year 2026-27 starting from the date of the approval and ending on 31 March 2027 ("the period") notwithstanding the fact that the aggregate value of all these transaction(s), may exceed the prescribed thresholds as per the provisions of the SEBI Listing Regulations and the provisions of the Companies Act, 2013 as applicable from time to time.

RESOLVED FURTHER THAT the members of the Company do hereby further accord its approval to the Board of Directors to do all such acts, deeds and things as may be deemed necessary, expedient and incidental thereto, including but not limited, to execute any contract, agreement, deed, arrangement etc. and to delegate all or any of its powers herein conferred to any committee of Director(s) and/or Officer(s) of the Company to give effect to this resolution.

Date: 12 August 2026
Place: Ahmedabad

By order of the Board of Directors of Nila Spaces Limited

Gopi Dave
Company Secretary

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

IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispended the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023, Circular No. 09/2024 dated September 19, 2024 and Circular No. 03/2025 dated September 22, 2025 ("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, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023, and and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 Dated October 03, 2024 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM and therefore, 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.

6. 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.

7. 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 . 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 and 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.

8. 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.

9. The register of members and the share transfer books of the Company will remain closed from **23 September 2026 to 29 September 2026 [both days inclusive]** for the purpose of the AGM for the year ended on 31 March 2026.

10. The e-voting period commences on **24 September 2026 (9:00 AM) and ends on 28 September 2026 (5:00 PM)**. During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on **22 September 2026** 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 **22 September 2026.**

11. 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.

12. 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.

13. 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.

14. 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.

15. At the previous 25th AGM, the Company has made appointment of Umesh Ved & Associates as Secretarial Auditor for a term of 5 (five) years to conduct secretarial audit for the financial year from 2025-26 to 2029-30 for which, as stipulated in the resolution of appointment, a fees of INR 72,000/- (Rupee Seventy Two Thousand Only) per annum has been decided and approved by the audit committee.

16. **THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:**

    The remote e-voting period begins on 24 September 2026 (9:00 AM) and ends on 28 September 2026 (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. 22 September 2026 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 22 September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for **NSDL IDeAS facility**, please visit the e-Services website of NSDL. Open web browser by typing the following URL: **https://eservices.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under "**IDeAS**" 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider.**
	2. If the user is not registered for IDeAS e-Services, option to register is available at **https://eservices.nsdl.com**. Select "**Register Online for IDeAS**" Portal or click at **https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp** 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **https://www.evoting.nsdl.com/** either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number 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 **e-Voting service provider - NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	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 **https://web.cdslindia.com/myeasi/home/login** or **www.cdslindia. com** and click on New System Myeasi. 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 **e-Voting service provider i.e. NSDL. Click on NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at **https://web.cdslindia.com/myeasi/Registration/EasiRegistration** 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in **www.cdslindia.com** home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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 **e-Voting service provider-NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at **evoting@nsdl.com** or call at toll free no.: 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 1800 22 55 33

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 For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

a. If you are already registered for e-Voting, then you can user 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.
   ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on 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. 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.

17. 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 with a copy marked to 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 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 or call on toll free no.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.co.in

18. 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.
- 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.
- Alternatively member may send an e-mail requesttoevoting@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.

19. 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.

20. 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. The request email must be received on or before the cut off date of **22 September 2026.**
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 2025-26, the Notice of the 26th 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 26th AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website www.nilaspaces.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com

and 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.

xii. 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.

xiii. 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 **22 September 2026.**

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. **22 September 2026**, may obtain login ID and password by sending an email to evoting@nsdl.co.in. However, if a person is already registered with NDSL for remote e-voting then he/she can us 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 two working days 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.

26. The Members are informed that certain resolutions proposed by the Company were earlier placed before the Members for approval through Postal Ballot Notice dated 04 July 2026, pursuant to the applicable provisions of the Companies Act, 2013, the rules made thereunder and the applicable SEBI Regulations. During the remote e-voting period, certain shareholders reported technical difficulties in accessing and/or completing the e-voting process. In order to facilitate participation of the Members and to ensure that eligible Members were provided an effective opportunity to exercise their voting rights, the Company also permitted voting through physical Postal Ballot Forms in accordance with the applicable legal and procedural requirements. The Postal Ballot process was conducted under the supervision of the Independent Scrutinizer appointed by the Company, and the results thereof were declared on the basis of the Scrutinizer's Report and disclosed to the Stock Exchanges in accordance with applicable regulations.

    Subsequently, having regard to the circumstances arising during the Postal Ballot process and as a measure of good corporate governance and abundant caution, the Board of Directors, as disclosed by the Company to the Stock Exchanges on 12 August 2026, decided that the aforesaid resolutions would be placed afresh before the Members for their consideration and voting at the ensuing Annual General Meeting. The Company further confirms that, pending such fresh consideration by the Members at this Annual General Meeting, no action has been taken, and no corporate action has been implemented by the Company pursuant to or in implementation of the resolutions passed pursuant to the aforesaid Postal Ballot.

aforesaid resolutions would be placed afresh before the Members for their consideration and voting at the ensuing Annual General Meeting. The Company further confirms that, pending such fresh consideration by the Members at this Annual General Meeting, no action has been taken, and no corporate action has been implemented by the Company pursuant to or in implementation of the resolutions passed pursuant to the aforesaid Postal Ballot.

Accordingly, the said resolutions are being placed before the Members at this Annual General Meeting for fresh consideration and voting in accordance with the applicable provisions of law. For avoidance of doubt, the decision of the Board to place the resolutions afresh before the Members is a governance measure and shall not be construed as, and does not constitute, any admission by the Company or its Board of Directors as to the validity, invalidity, legality, illegality, regularity or irregularity of the Postal Ballot process or of the results declared pursuant thereto. The Company continues to rely upon the process undertaken under the supervision of the Independent Scrutinizer and the results declared on the basis of his Report, without prejudice to the decision to place the resolutions afresh before the Members.

The Members are accordingly requested to consider and vote upon the resolutions set out in this Notice independently and afresh. The voting at the ensuing Annual General Meeting shall be conducted in accordance with the applicable provisions of the Companies Act, 2013, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws, including the provisions relating to abstention or voting restrictions applicable to interested/related parties, wherever applicable.

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. Anand Patel** (Reappointed upon Retiring by Rotation)
DIN	07272892
Date of Birth	31 March 1957
Age	69 Years
Nationality	Indian
Original Date of appointment on Board	19 June 2018
Experience	More than 35 years
Brief Resume	Mr. Anand Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation. With over 35 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by GoG, GOI. He has worked assiduously in zonal administrative and engineering projects related to public services. His positive steadfastness has proved to be a remarkable credential in his work area and has earned him elevated endorsements / accolades in the fields of planning, preparation of tenders, execution of capital works in water supply, drainage, SWD, public building works, bridges, roads.
Skills and capabilities required for the role and manner in which the appointee meets such requirements	The core skills / competencies required for the Directors in the context of Company's business as identified by the Board of Directors of the Company includes 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.
Expertise in functional area	Project Management and Execution
Last drawn remuneration in FY 2025-26	Nil

Number of Board Meetings attended during 2025-26	4
Shareholding in the Company	Nil
Name of Directorship held in other Companies	Awaas Sewa 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 2027.

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 2027.

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 & 5:

Upon recommendation of the Nomination and Remuneration Committee, the Board of Directors have at their meeting held on 07 May 2026, decided to appoint/reappoint Mr. Deep S. Vadodaria as Chairman & Managing Director and Mr. Prashant H. Sarkhedi as Whole Time Director (Director Finance) for a period of 3 (three) years w.e.f. 07 May 2026 for remuneration of an amount not exceeding ₹10,00,000 per month and not exceeding ₹ 5,00,000 per month respectively, along with other benefits and privileges as have been mentioned in the respective resolutions. In terms of the provisions of Section 117, 179, 196, 197 read with Schedule V of the Companies Act, 2013, it is necessary to obtain approval of the shareholders for appointment/reappointment of any managerial personnel and therefore this resolution is presented for approval of the shareholders of the Company.

Mr. Deep S. Vadodaria was appointed as Chairman & Managing Director of the Company w.e.f. 07 May 2026 for a period of 3 (three) years. Mr. Prashant H. Sarkhedi was appointed as Whole Time Director (Director Finance) w.e.f. 07 May 2026 for a period of 3 (three) years. The Nomination & Remuneration Committee of the Company has opined that considering the substantial growth of the Company under the leadership of both the directors, their contribution and devotion of time, energy and overall involvement for the development of the Company, and the general trend of managerial remuneration being paid in the industry, it is necessary to increase the remuneration being paid to Mr. Deep S. Vadodaria and Mr. Prashant H. Sarkhedi by increasing the overall limit approved by the shareholders upto an amount of ₹10,00,000 per month and ₹5,00,000 per month respectively, along with other benefits and privileges as mentioned in the resolution, during the remaining period of their present term.

Brief Profile of Mr. Deep S. Vadodaria and Mr. Prashant Sarkhedi are given in **Annexure – A** to this Notice.

The statement containing additional information and disclosures as required under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Act have been provided in **Annexure – B** to this Notice.

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect to appointment/re-appointment and fixation of Director's remuneration, have been provided in **Annexure – C** to this Notice.

None of the Directors and Key Managerial Personnel or their relatives, other than Mr. Deep S. Vadodaria and Mr. Prashant H. Sarkhedi, are interested, financially or otherwise, in the resolution of Item No. 4 & 5.

The Board accordingly recommends the Special Resolutions set out at Item No. 4 & 5 of the Notice for approval by the shareholders.

Item No. 6 & 7:

The shareholders of the Company had at the 24th AGM held on 16 September 2024 authorized the Board of Directors to borrow monies under Section 180(1)(c) of the Companies Act, 2013. Over a period of time the requirement and manner of borrowing have changed and the Board of Directors thought it proper to enhance the overall borrowing limit and again seek approval of the shareholders to borrow money. Considering the requirement of funds for execution of the ongoing projects, to support the financial needs of future projects, and overall working capital requirements, the Board of Directors decided to increase the overall borrowing limit so as to avail easy borrowings. In view of this it has been decided to authorize the Board of Directors to borrow money pursuant to Section 180(1)(c) of the Companies Act, 2013 upto ₹750 Crore (Rupees Seven Hundred Fifty Crore Only), and also to create charge/mortgage on the assets of the Company for such borrowing from banks, financial institutions, NBFCs etc. under the provisions of Section 180(1)(c) and 180(1)(a) of the Companies Act, 2013.

The Board of Directors therefore recommends passing of Item No. 6 and 7, as Special Resolution(s), of the accompanying Notice for the approval of members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No. 6 & 7 except to the extent of their shareholding in the Company, if any.

Item No. 8:

The shareholders may note that pursuant to Section 186 of the Companies Act, 2013, the Company can give loan(s) or guarantee(s) or provide security(ies) in connection with a loan(s) to any other body corporate(s) or person(s) or acquire security(ies) of any other body corporate(s), in excess of 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher, with the approval of shareholders by way of special resolution. The shareholders of the Company at the 24th AGM held on 16 September 2024 authorized the Board of Directors to make loan, investments, give guarantee etc. under Section 186 of the Act. Over a period of time the requirement of such loan, investments, guarantee etc. has changed. The Company proposes to execute projects through subsidiaries, associates, joint ventures etc. by making investments therein.

Further, the Company proposes to invest in new-edge start-up companies involved in future technology businesses in the real estate sector, for which the Company has initiated a program 'VisionX'. The Board of Directors proposes to make investments in the securities of new-edge start-ups to create and unlock value for its stakeholders.

In view of the aforesaid, it is proposed to obtain the approval of shareholders of the Company, as proposed in the resolution, to give loan, make investments, give guarantee etc. under Section 186 of the Companies Act, 2013, upto an amount of ₹750 Crore (Rupees Seven Hundred Fifty Crore Only).
The Board of Directors therefore recommends passing of Item No. 8, as a Special Resolution, of the accompanying Notice for the approval of shareholders.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No. 8 except to the extent of their shareholding in the Company, if any.

Item No. 9:

The Company may have to render support for the business requirements of its Subsidiaries, Associates or Joint Ventures or group entities or any other person in whom any of the Directors of the Company is deemed to be interested (collectively referred to as the "Entities"), from time to time. However, Section 185 of the Companies Act, 2013 ('the Act') contains certain restrictive provisions requiring approval of the shareholders to execute any such transactions of rendering loan or financial assistance to the Entities. The Board of Directors therefore seeks approval of the shareholders by way of a Special Resolution pursuant to Section 185 of the Companies Act, 2013 (as amended by the Companies (Amendment) Act, 2017) for making loan(s) or providing financial assistance or providing guarantee or securities in connection with the loans taken or to be taken by the Entities for their capital expenditure of the projects and/or working capital requirements including purchase of fixed assets as may be required from time to time for the expansion of its business activities and other matters connected and incidental thereto for their principal business activities.

The Members may note that the Board of Directors would carefully evaluate proposals and provide such loan, guarantee or security through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities of such Entities.

The Board of Directors therefore recommends passing of Item No. 9, as a Special Resolution, of the accompanying Notice for the approval of shareholders.
None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in Item No. 9 except to the extent of their shareholding in the Company, if any.

Item No. 10 & 11:

Background:

The provisions of the SEBI Listing Regulations, as amended by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, mandate prior approval of shareholders of a listed entity by means of an ordinary resolution for all material related party transactions, even if such transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Effective from 18 November 2025, a transaction with a related party shall be considered material if the transaction(s) to be entered into, either individually or taken together with previous transactions during a financial year, whether directly and/or through its subsidiary(ies), exceed(s) 10% of the annual consolidated turnover as per the last audited financial statements of the listed entity, where the annual consolidated turnover is upto INR 20,000 Crore. The annual consolidated turnover of the Company is less than INR 20,000 Crore and therefore any transaction with a related party exceeding 10% of the annual consolidated turnover shall be considered a material related party transaction as per SEBI Regulations.

Justification of the Transactions:

During the Financial Year 2026-27, the Company proposes to enter into certain related party transaction(s) as mentioned below, either directly or through its subsidiaries, associates, or JV entities, on mutually agreed terms and conditions, and the aggregate of such transaction(s) are expected to cross the applicable materiality thresholds mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the Members is being sought for all such arrangements/transactions proposed to be undertaken by the Company.

With respect to the transactions with Nila Urban Living Private Limited ("NULPL"), it may please be noted that NULPL is a subsidiary of the Company wherein the Company holds 90% shareholding. NULPL proposes to develop a residential scheme namely "PRANA" at GIFT City, Gujarat, for which it requires financial assistance to meet its long-term and working capital requirements. In order to facilitate the requirement of finance for the ordinary course of business, the Company proposes to enter into transactions of obtaining and providing loan, obtaining and providing security & corporate guarantee for the loan. The Company also proposes to enter into transactions of sale, purchase of properties and services mainly construction work, considering the synergy of operations and with a view to achieving efficiency.

With respect to the prospective transactions with Mr. Deep S. Vadodaria and his relatives (as defined under the Companies Act, 2013), it may be noted that the Company is engaged in the business of development and construction of real estate and infrastructure projects for which non-agricultural land is required from time to time. To facilitate the easy acquisition of the required land and to avoid delay in execution of projects, it is proposed to enter into transactions of land, immovable properties and development rights, construction and development of properties with Mr. Deep S. Vadodaria and/or his relatives, who are into the business of real estate and construction for long. Further, Mr. Deep S. Vadodaria is the Chairman & Managing Director and also belongs to the promoter & promoter group of the Company and therefore, as per the terms of borrowing of the Company, lending banks/ FIs ask for personal guarantee and/or security of Mr. Deep S. Vadodaria and/or his relatives for the loans of the Company. The proposed personal guarantee by Mr. Deep S. Vadodaria to the bankers/ FIs for the loans of the Company aims to facilitate easy availability of funds to the Company and to comply with the terms of the lending banks and FIs.

The Company had taken prior approval of the shareholders for entering into such transactions vide postal ballot notice dated 30 March 2026; however, upon recommendation and approval of the Audit Committee to enhance the amount of the proposed transactions, it has been decided to approach the shareholders again to seek approval in modification of the earlier approval.

The Company proposes to enter into transactions with the related parties as enumerated in Item No. 10 and 11 either directly or through its subsidiaries, associates or JV entities. The proposed transactions are in the interest of the Company considering the above business synergies and competencies of the related parties.

The Audit Committee, on the basis of relevant details provided by the management as required by law, reviewed the certificate provided by the CEO and CFO of the Company as required by the RPT Industry Standards, and approved the said transaction(s), subject to approval of the Members.

The detailed disclosures as required under SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” dated June 26, 2025 were presented before the Audit Committee and have been reproduced in **Annexure – D, E and F** to this Notice for the consideration of the Shareholders.

Information required under Regulation 23 of the SEBI Listing Regulations read with Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated June 26, 2025 and the Industry Standards on “Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions” and the particulars in terms of Rule 15(3) of the Companies (Meetings of Boards and Its Powers) Rules, 2014, for these arrangements/contracts/transactions etc. are furnished herein below:

No.	Particulars	Information provided by the management
I.	Information as placed before the Audit Committee in the format specified in the RPT Industry Standards, to the extent applicable	Refer table titled “Annexure – D, E and F”
II.	Justification as to why the proposed transaction(s) are in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT	Proposed transactions/arrangements are commercially beneficial and are in the interest of the Company. Detailed justification of the proposed transaction(s) is enumerated in the beginning of the explanatory statement herein above. Price and other material terms are determined considering the arm's length criterion and as per prevailing industry practices for such type of transactions.
III.	Disclosure of the fact that the Audit Committee has reviewed the certificates provided by the CEO/Managing Director/Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards	The Audit Committee has reviewed the certificates issued by the Managing Director and CFO of the Company, as required under the RPT Industry Standards.

IV.	Disclosure that the material RPT or any material modification thereto has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval	The Material Related Party Transactions with the parties as enumerated in Item No. 10 to 11 have been approved by the Audit Committee. The Board of Directors recommends the proposed transactions to the shareholders for approval.
V.	Web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by the Audit Committee while approving the RPT	Not Applicable
VI.	Affirmation that the Audit Committee and Board of Directors, while providing information to the shareholders, have redacted commercial secrets and such other information that would affect the competitive position of the listed entity, and that the redacted disclosures still provide all necessary information for informed decision making	Not Applicable
VII.	Any other information that may be relevant	No

Disclosures as required under Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended, including name of the related party, name of the Director/KMP who is interested, if any, nature of relationship, material terms, monetary value and particulars of the contract or arrangement and other relevant or important information for the members, are given in the respective Annexures to this explanatory statement.

The approval of the members of the Company for the above referred transaction(s) is omnibus and is being sought with a view to avoid business exigencies and to facilitate smooth operations in the interest of the Company. The value of the actual transaction(s) may be substantially lesser than the approved amounts of transaction(s).

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Resolution, except Mr. Deep Vadodaria and Mr. Prashant H. Sarkhedi by virtue of their position of Director and/or Promoter, in Item No. 10 and 11.

The Board of Directors therefore recommends passing of Item No. 10 and 11, as Ordinary Resolutions, of the accompanying Notice for the approval of members. The Audit Committee has approved and the Board of Directors has recommended the above referred transactions at their respective meetings.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Item No. 10 and 11 being for approval of related party transactions, all related parties, including the above, shall not vote to approve the resolution.

Annexure – A

Brief Profile of Mr. Deep S. Vadodaria and Mr. Prashant Sarkhedi

Deep Vadodaria – Chairman & Managing Director

Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills, he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-defined moral code and provides for excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.

Prashant Sarkhedi – Whole Time Director (Director Finance)

Mr. Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills.

Annexure – B:

Additional Information and Disclosures under Paragraph (iv) of the Second Proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013

Sr. No.	Information Required	Detail		
I.	General Information			
a.	Nature of Industry	Real Estate		
b.	Date or expected date of commencement of commercial production	The Company was incorporated on 03 May 2000 as a limited company and had already commenced its business operations.		
c.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable		
d.	Financial performance based on given indicators	Particulars	2024-25	2025-26
		Total Standalone Revenue (₹ in Crore)	135.80	162.71
		Profit Before Tax (₹ in Crore)	21.19	36.92
		Profit After Tax (₹ in Crore)	15.20	26.60
		Rate of Dividend	Nil	Nil
		Earnings per Share	0.39	0.68
		Face Value of Share	1	1
e.	Foreign investments or collaborators, if any	The Company has not entered into any foreign collaboration and no direct foreign capital investment has been made in the Company.		
II.	Information about the appointee			
a.	Background Details	Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.	Mr. Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills.	
b.	Past Remuneration	Year	Amount in ₹ per Annum	
			Deep Vadodaria	Prashant Sarkhedi
		2024-25	3450000	3084000
		2025-26	6000000	2782800
c.	Recognition and Awards	-		
d.	Job profile and his suitability	Mr. Deep Vadodaria is the Chairman and Managing Director and Mr. Prashant Sarkhedi is Whole Time Director (Director Finance) of the Company and devote their whole time attention to the management and affairs of the Company and exercise powers under the supervision and superintendence of the Board of the Company.		
e.	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	Considering the responsibilities shouldered by them for the enhanced business activities of the Company, the proposed remuneration is commensurate with industry standards and Board-level positions held in similarly sized and similarly positioned businesses.		
f.	Remuneration Proposed	Deep Vadodaria – max upto INR 10,00,000 per month; Prashant Sarkhedi – max upto INR 5,00,000 per month		
g.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Besides the remuneration, Mr. Deep Vadodaria and Mr. Prashant Sarkhedi do not have any pecuniary relationship with the Company other than what has been mentioned under related party transactions in the Annual Report 2025-26.		

III.	Other Information	–
a.	Reasons of loss or inadequate profits	There are no losses or inadequate profits during FY 2025-26.
b.	Steps taken or proposed to be taken for improvement	Not Applicable
c.	Expected increase in productivity and profits in measurable terms	Not Applicable

Annexure – C

The necessary disclosures as required under the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI"), with respect appointment / re-appointment and fixation of Director's remuneration.

Particular	Mr. Deep Vadodaria	Mr. Prashant Sarkhedi
Appointment/Re-appointment as	Chairman & Managing Director	Whole Time Director (Director Finance) – Reappointment
DIN	01284293	00417386
Date of Birth	27 January 1985	08 August 1970
Age	41 Years	56 Years
Nationality	Indian	Indian
Original Date of appointment on Board	12 October 2017	12 October 2017
Qualification & experience	Degree in Commerce with practical industry experience of more than 15 years	MBA, CFA (ICFAI); experience of more than 23 years
Expertise in functional area	Management, Marketing Planning, Branding, Corporate Communication, Corporate Strategy	Strategic Planning, Corporate Affairs, Financial Management, Corporate Governance
Remuneration sought to be paid	Max upto INR 10,00,000 per month	Max upto INR 5,00,000 per month
Last drawn remuneration in FY 2025-26	INR 60,00,000	INR 27,82,800
Number of Board Meetings attended during 2025-26	4	4
Shareholding in the Company	31,752,108 equity shares of ₹ 1 each	Nil
Name of Directorship held in other Companies	1. Nila Infrastructures Ltd. 2. Romanovia Industrial Park Pvt. Ltd.; 3. Nila Terminal (Amreli) Pvt. Ltd.; 4. Vyapnila Terminals (Modasa) Pvt. Ltd.; 5. SML Digital Media Pvt. Ltd, 6. Gujarat News Broadcasters Pvt. Ltd. 7. Nila Urban Living Private Limited 8. Plouton Sanctum Private Limited	1. Design Solutions Limited; 2. Ved Technoserve India Private Limited; 3. Samasth Living Private Limited; 4. Urbis Pinnacle Wealth Management IFSC Private Limited; 5. Nila Urban Living Private Limited; 6. Virtspaces Private Limited; 7. Plouton Sanctum Private Limited
Membership / Chairmanship of Committees of other public companies	Nil	Nil
Relationship with other Board Members and KMPs	There is no inter-se relationship between the director and other Board members/ KMPs of the Company	There is no inter-se relationship between the director and other Board members/ KMPs of the Company
Terms and Conditions of appointment or re-appointment along with details of remuneration.	Appointment as Chairman & Managing Director	Reappointment as Whole Time Director (Director Finance) Liable to Retire by Rotation

Annexure – D

(Transactions with Nila Urban Living Private Limited)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

PART A

<table>
<tr><th>Sr. No.</th><th>Particulars of the information</th><th>Information provided by the management</th></tr>
<tr><td>A(1)</td><td>Basic details of the related party</td><td></td></tr>
<tr><td>1.</td><td>Name of the related party</td><td>Nila Urban Living Private Limited (“NULPL”)</td></tr>
<tr><td>2.</td><td>Country of incorporation of the related party</td><td>India</td></tr>
<tr><td>3.</td><td>Nature of business of the related party</td><td>Real Estate Project</td></tr>
<tr><td>A(2)</td><td>Relationship and ownership of the related party</td><td></td></tr>
<tr><td>1.</td><td>Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:</td><td>NULPL is a subsidiary of the Company</td></tr>
<tr><td></td><td>(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</td><td>The Company holds 90% shares of NULPL</td></tr>
<tr><td></td><td>(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</td><td>Not Applicable</td></tr>
<tr><td></td><td>(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).
Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>NA</td></tr>
<tr><td>A(3)</td><td>Details of previous transactions with the related party</td><td></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.
<table>
<tr><td>S. No</td><td>Nature of Transactions</td><td>FY 2025-26 (INR in Crore)</td></tr>
<tr><td>1
2
3
4</td><td>Loans Given
Interest Income
Investment
Rent Income</td><td>0.15
6.43
0.00
0.00</td></tr>
</table></td><td>INR 6.58 Crore</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>INR 74.63 Crores (April 2026 to June 2026)</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>Not Applicable</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transactions</td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>As per Annexure – F</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the approval is being taken as Material Related Party Transaction.</td></tr>
</table>

3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.	As per Annexure – F
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	As per Annexure – F
6.	Financial performance of the related party for the immediately preceding financial year. (FY 2025-26) Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	
	Turnover	22.30 Crore
	Profit After Tax	2.15 Crore
	Net Worth	1.64 Crore
A(5)	**Basic details of the proposed transaction**	
1.	Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	More specifically described in Annexure – F
2.	Details of each type of the proposed transaction	More specifically described in Annexure - F
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	FY 2026-27 starting from the date of the approval to 31 March 2027.
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Company itself holds 90% equity capital of NULPL. None of the Directors, Key Managerial Personnel and/ or their relatives except Mr. Deep Vadodaria & Mr. Prashant Sarkhedi– the Company nominated representative on the Board of NULPL, and/or their relative, is/ are interested or concerned, financially or otherwise in the resolution or may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company, if any. The Board of Directors and KMPs do not hold any shares, individually, in NULPL.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
PART B		
Sr. No.	**Particulars of the information**	**Information provided by the management**
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To enter into transactions of renting of immovable properties;

1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable

B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given**	Loan by the Company to NULPL
1.	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following: **Note:** This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note: 1. This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. 2. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ ICD being granted by the listed entity.	The rate of interest is linked to the BRLLR and the BRLLR is further linked to the RBI Repo Rate and therefore keeps changing as per change in Base Rates.
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	The interest rate shall not be lower than prevailing market rate at the time of giving of loan and shall be decided by the Board as per each contractual arrangement.
5.	Maturity / due date	1 Year or such period as the Board of the Company and borrowing entity decide mutually
6.	Repayment schedule & terms	As per each contract of loan etc.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	NA
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	The financial assistance would be utilized by NULPL for its principal business purposes including expansion, working capital requirements and other business needs only.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into NULPL.
1.	Source of funds in connection with the proposed transaction. **Note:** This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/housing finance companies.	Business operation and fund-raising program of the Company

2.	Where any financial indebtedness is incurred to make investment, specify the following: **Note:** This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	No such financial indebtedness is incurred by the Company.
	a. Nature of indebtedness	Not Applicable
	b. Total cost of borrowing	Not Applicable
	c. Tenure	Not Applicable
	d. Other details	Not Applicable
3.	The purpose for which the funds will be utilized by the investee Company.	The financial assistance would be utilized by NULPL for its principal business purposes including expansion, working capital requirements and other business needs only.
4.	Material terms of the proposed transaction	NA

B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfert Letter given by the Company or its Subsidiary**	Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company for the loan of NULPL.
1.	(a) Rational for giving guarantee, security, surety, indemnity or comfort letter.	The Company may be required to provide corporate guarantee, security, surety etc. to the lender for the loan etc. of NULPL for its smooth borrowing program for the business purpose.
	(b) Whether it will create a legally binding obligation on listed entity?	Yes
2.	Material Covenant of the proposed transaction including:	Material covenant including commission, provision for recovery shall be determined through each contract of corporate guarantee, surety, indemnity, comfort letter etc. between the company and NULPL.
	i.) Commission, if any to be received by the listed entity or its subsidiary	
	ii.) Contractual provision on how the listed entity or its subsidiary will recover the monies in case such guarantee, security, surety etc. is invoked.	
3.	The value of the obligation undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity, or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provision required to be made in the books of accounts of the listed entity or any of its subsidiary shall also be specified.	Presently no such outstanding guarantee, security, surety, comfort letter etc. given by the Company for the loan of NULPL.
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not applicable as the Company does not propose to borrow from NULPL.
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, divisions, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not applicable as the Company does not propose to such transactions with NULPL.
B(7)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions with NULPL

PART C

Sr. No.	Particulars of the information	Information provided by the management
C(1)	**Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary**	Disclosure of transactions relating to any loans and advances, inter corporate deposits etc. given by the Company to NULPL.
1	Latest Credit Rating of the related party	Not Applicable
2	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.	Not Such Default is made

	In addition, state the following: a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. **Note:** Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.	No No No No
	FY 20xx-20xx	NA
	FY 20xx-20xx	NA
	FY 20xx-20xx	NA
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Investment by the Company into equity shares / preference shares / debentures etc. into NULPL
1	Latest Credit Rating of the related party	NA
2	Whether any regulatory approval is required, if yes, whether the same has been obtained	NA
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary**	The Company may be required to provide corporate guarantee, security, surety, comfort letter etc. to the lender for the loan etc. of NULPL for its smooth borrowing program for the business purpose.
1	If guarantee, performance guarantee (in nature of security/ contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party	NA
2.	Details of solvency status and going concern status of the related party during the last three financial years	
	FY2025-26	Going Concern
	FY2024-25	Going Concern
	FY2023-24	Going Concern
3	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	No such corporate guarantee, security, surety, indemnity etc. have been provided by the Company for the loan of NULPL till previous quarter ended 30 June 2026.
4	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person. **Note:** This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request. **In addition, state the following:** a. Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b. Whether the related party has been declared a "wilful defaulter" by any of its bankers and whether such status is currently subsisting; c. Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;	No No No No

	d. Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. **Note:** Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed. FY2025-26 NA FY2024-25 NA FY2023-24 NA	No
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Obtaining security and/or guarantee for the loan of the Company.
1	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	0.38
	b. After transaction	The ratio will be ascertainable only upon finalization of the exact borrowing amount.
2	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements	
	a. Before transaction	14.74
	b. After transaction	The ratio will be ascertainable only upon finalization of the exact borrowing amount.
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not applicable as the Company does not propose to such transactions with NULPL.
C(6)	**Transactions relating to payment of royalty.**	Not applicable as the Company does not propose to such transactions with NULPL.

Annexure – E

(Transactions with Mr. Deep S. Vadodaria and his relatives as per the Companies Act 2013)

Pursuant to the SEBI Circular dated June 26, 2025, the Minimum Information relating to the proposed related party transaction(s) is provided herewith:

Part A

Sr. No.	Particulars of the information	Information provided by the management
A(1)	**Basic details of the related party**	
1.	Name of the related party	Mr. Deep S. Vadodaria and his relatives as defined under the Companies Act 2013.
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	Mr. Deep S. Vadodaria is into the business of real estate and infrastructure development for long.
A(2).	**Relationship and ownership of the related party**	
	Relationship between the listed entity/subsidiary (in case of transaction involving the subsidiary) and the related party — including nature of its concern (financial or otherwise) and the following:	Mr. Deep S. Vadodaria is Chairman & Managing Director and also belongs to the Promoter Group of the Company. Mr. Deep S. Vadodaria individually holds 8.06% and collectively with other promoters holds 61.90% shareholding of the Company.
	(A) Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.	Not Applicable
	(B) Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).	Not Applicable

<table>
<tr><td></td><td>(C) Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary).

Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.</td><td>Deep S. Vadodaria individually holds 8.06% and collectively with other promoters holds 61.90% shareholding of the Company.</td></tr>
<tr><td>A(3)</td><td>Details of previous transactions with the related party</td><td></td></tr>
<tr><td>1</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year 2025-26.
Explanation: Details need to be disclosed separately for listed entity and its subsidiary.<table><tr><td>S. No</td><td>Nature of Transactions</td><td>FY 2025-26 (INR in Crore)</td></tr><tr><td></td><td>Remuneration</td><td>0.60</td></tr></table></td><td>No transaction entered into except payment of remuneration of INR 60 Lac during FY2025-26 as Whole Time Director of the Company.</td></tr>
<tr><td>2</td><td>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</td><td>INR 15 Lac as managerial remuneration (Apr'2026 to June'2026)</td></tr>
<tr><td>3</td><td>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.</td><td>Not Applicable</td></tr>
<tr><td>A(4)</td><td>Amount of the proposed transactions</td><td></td></tr>
<tr><td>1</td><td>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.</td><td>As per Annexure – F</td></tr>
<tr><td>2</td><td>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</td><td>Yes, the approval is being taken as Material Related Party Transaction.</td></tr>
<tr><td>3</td><td>Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year.</td><td>As per Annexure – F</td></tr>
<tr><td>4</td><td>Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)</td><td>Not Applicable</td></tr>
<tr><td>5</td><td>Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.</td><td>As per Annexure – F</td></tr>
<tr><td>6</td><td>Financial performance of the related party for the immediately preceding financial year. (FY 2025-26)

Explanations:
The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</td><td>Not Applicable</td></tr>
<tr><td></td><td>Turnover</td><td>NA</td></tr>
<tr><td></td><td>Profit After Tax</td><td>NA</td></tr>
<tr><td></td><td>Net Worth</td><td>NA</td></tr>
<tr><td>A(5)</td><td>Basic details of the proposed transaction</td><td></td></tr>
<tr><td>1</td><td>Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)</td><td>More specifically described in Annexure – F</td></tr>
<tr><td>2</td><td>Details of each type of the proposed transaction</td><td>More specifically described in Annexure - F</td></tr>
<tr><td>3</td><td>Tenure of the proposed transaction (tenure in number of years or months to be specified)</td><td>FY 2026-27 starting from the date of the approval to 31 March 2027.</td></tr>
</table>

4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not Applicable
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction(s) are commercially beneficial for the Company. The detailed justification is given in the initial part of the explanatory statement herein above.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	Mr. Deep S. Vadodaria together with his relatives is/are interested in the proposed transactions. Mr. Deep S. Vadodaria individually holds 8.06% and collectively with other promoters holds 61.90% shareholding of the Company.
	a. Name of the director / KMP	
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party.	
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable
9.	Other information relevant for decision making.	No
PART B		
Sr. No.	**Particulars of the information**	**Information provided by the management**
B(1)	**Sale, purchase or supply of goods or services or any other similar business transaction and trade advances**	1) To enter into construction work, project execution and development work; 2) To enter into transactions of sale / purchase of land / immovable property and development rights; 3) To obtain services in the nature of personal guarantee for the borrowing of the Company.
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not Applicable
2	Basis of determination of price.	All transactions to be entered into are at arm's length and in ordinary course of business as per the normal industry practice and norms.
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable
	a. Amount of Trade advance	Not Applicable
	b. Tenure	Not Applicable
	c. Whether same is self-liquidating?	Not Applicable
B(2)	**Transactions relating to Loans and Advances or Inter Corporate Deposits given by the Company of its Subsidiary.**	Not Applicable as no such transactions are proposed to be entered into.
B(3)	**Transactions relating to Investment made by the Company or its Subsidiary**	Not Applicable as no such transactions are proposed to be entered into.
B(4)	**Transactions relating to Guarantee, Security, Surety, Indemnity of Comfort Letter given by the Company or its Subsidiary**	Not Applicable as no such transactions are proposed to be entered into.
B(5)	**Transactions relating to borrowing by the listed entity or its subsidiary**	Not applicable as the Company does not propose to borrow.
B(6)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate**	Not applicable as the Company does not propose to such transactions.
B(7)	**Transactions relating to payment of royalty**	Not applicable as the Company does not propose to such transactions.

PART C

Sr. No.	Particulars of the information	Information provided by the management
C(1)	**Disclosure of transactions relating to any loans and advances, inter corporate deposits given by the listed entity or its subsidiary**	Not applicable as the Company does not propose to such transactions.
C(2)	**Transactions relating to any investment made by the listed entity or its subsidiary**	Not applicable as the Company does not propose to such transactions.
C(3)	**Transactions relating to any guarantee, security, contractual commitment, surety, indemnity, or comfort letter etc. by the listed entity or its subsidiary**	Not applicable as the Company does not propose to such transactions.
C(4)	**Transactions relating to borrowing by the listed entity or its subsidiary.**	Not applicable as the Company does not propose to borrow from Mr. Deep S. Vadodaria.
C(5)	**Transactions relating to sale, lease, or disposal of assets of subsidiary or of unit, division, undertaking, of the listed entity or disposal of shares of subsidiary of associate.**	Not applicable as the Company does not propose to such transactions.
C(6)	**Transactions relating to payment of royalty.**	Not applicable as the Company does not propose to such transactions.

Annexure F

(Amount in Crore)

Particulars		NULPL			DSV & others	
Nature of Relationship		Subsidiary			Chairman and Managing Director and Promoter Group	
Details of each type of proposed transactions and proposed value		**Amt (1)**	**%CT (2)**	**%RP (3)**	**Amt (1)**	**%CT (2)**
1	Construction, project execution and development	50	26	225	150	76
2	To give loan	500	253	2242	-	-
3	To obtain loan or borrowing	-	-	-	-	-
4	To provide security or give guarantee etc.	300	152	1345	-	-
5	To sell land, property, DRs	100	51	448	-	-
6	To purchase land, property, DRs	100	51	448	-	-
7	To obtain corporate / personal guarantee for the loan of the Company	300	152	1345	300	152

1. **'Amt'** denotes amount of the proposed transactions being placed for approval in the meeting of the Audit Committee and the shareholders; as required under A(4) & A(5) of RPT Industry Standards.

2. **%CT** denotes value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year, as required under A(4) & A(5) of RPT Industry Standards.

3. **%RP** denotes value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available; as required under A(4) & A(5) of RPT Industry Standards.

4. DSV & Others includes Mr. Deep S. Vadodaria and his relatives as defined under the Companies Act 2013.

Note 1: Since the Company, in normal course of operations, is in the business of real estate, construction, dealing in land & immovable properties; the transactions relating to dealing with immovable assets are considered under Part B of the Industrial Standard for disclosure purpose.

Note 2: The transactions of rent are towards short term leave and license arrangements with the related parties and not for any lease arrangement and therefore the disclosures thereof are not applicable.

Anecdote:

1. Nila Urban Living Private Limited - NULPL
2. Deep S. Vadodaria - DSV