

Independent Auditors' Report

To the Members of Nila Urban Living Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

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

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

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



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

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

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

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

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is



sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The balance sheet, the statement of profit and loss including other comprehensive income, the cash flow statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. 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 28 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There has been no amount 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 Beneficiaries;

(b) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid dividend during the year covered by our audit.
- vi. Based on our examination which included test checks and confirmation from ERP vendor, the company, in respect of financial year commenced on July 23, 2024, has used accounting software for maintaining its books of accounts, which has a feature of recording audit trail(edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except the audit trail feature was not available for master data changes as described in note 44 to the financial statements. Further, during the course of our audit, we did not come across any instances of audit trail feature being tampered with in respect of the accounting software where such feature is enabled. Further, the company has also preserved audit trail log as per the statutory provision.

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: 25134475BMIVWJ5495



Place: Ahmedabad
Date: May 01, 2025

Annexure - A to the Auditors' Report

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

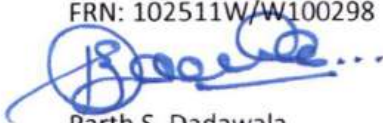
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note 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: 25134475BMIVWJ5495



Place: Ahmedabad
Date: May 01, 2025

Annexure - B to the Auditors' Report

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

- (i) a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) As the company does not have any intangible assets, reporting under paragraph 3 clause (i) (a) (B) is not applicable.
- b) Property, Plant and Equipment were physically verified during the year by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- c) As the company does not have any immovable property, this clause is not applicable.
- 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 March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) a) The inventories were physically verified by the management during the year at reasonable intervals. In our opinion and based on information and explanations given to us, the coverage and procedure of such verification by the management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account. The Company's inventory also includes construction work in progress and entitlement to Land Development Rights, to which the requirements under paragraph 3(ii) of the Order are not applicable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not obtained any working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. Hence, reporting under paragraph 3 (ii) (b) of the order is not applicable.
- (iii) a) The Company has granted a loan to one company during the year. Further, the company has not provided any guarantee or security or security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships or other parties during the year.
- A. The company has not made any further investment in subsidiary, Associate or Joint Venture during the year and hence reporting under paragraph 3(iii)(A) is not applicable.
- B. 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 company other than subsidiary, associate and joint venture and granted a loan to one company during the year and same is disclosed in the table below:



(Amount in lakhs)	
Particulars	Loans
Aggregate amount granted during the year	
- Related Party	-
- Others	325.00
Balance Outstanding as at Balance sheet date in respect of above cases (Including Interest receivable)	
-Related Party	-
-Others	327.88

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 interest-bearing unsecured loans given, the schedule of repayment of principal and payment of interest has been stipulated, and the repayments or receipts have been regular.

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 not given loans, either repayable on demand or without specifying any terms or period of repayment.

(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. The Company has not provided any guarantee, security and made any investment and accordingly compliance under sections 185 and 186 of the Act in respect of providing guarantee, securities and making investment 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.



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.

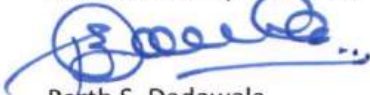
c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

- (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 and based on our examination, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Hence, clause (xiv) of CARO, 2020 is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 clause (xv) of the Order is not applicable.
- (xvi) a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain CoR for such activities from the RBI.
- c) In our opinion, the Company is not core investment company (as defined in the regulations made by the RBI) and accordingly reporting under clause 3 (xvi)(d) of the Order is not applicable.
- d) The Company is not part of any group as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016, as amended. Accordingly, the requirements of Paragraph 3 clause (xvi) (d) are not applicable
- (xvii) The Company has incurred cash loss amounting Rs.51.77 lakhs during the financial year covered under audit. Further, company has not incurred cash loss during the immediately preceding financial year as company was incorporated in current 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.33 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) The Company was not having net profit of Rs. 5.00 crore or more during the immediately preceding financial year and hence, provisions of section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under paragraph 3 clause (xx) of the Order is not applicable for the year.
- (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: 25134475BMIVWJ5495



Date: May 01, 2025
Place: Ahmedabad

Nila Urban Living Private Limited
Balance Sheet as at 31 March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	0.65	-
(b) Investments Properties		-	-
(c) Financial Assets		-	-
(i) Investments		-	-
(ii) Loans	5	-	-
(ii) Other Financial Assets		-	-
(d) Other non current assets	6	16.60	-
(e) Deferred Tax Asset (net)		19.96	-
Total non current assets		37.21	-
Current assets			
(a) Inventories	7	9,429.85	-
(b) Financial assets		-	-
(i) Trade receivables		-	-
(ii) Cash and cash equivalents	8	2.78	-
(iv) Investment		-	-
(iv) Loans	5	327.88	-
(c) Other current assets	9	90.96	-
(d) Current Tax Asset (net)	10	1.45	-
Total current assets		9,852.94	-
Total assets		9,890.14	-
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1.00	-
(b) Other equity	12	(51.77)	-
Total equity		(50.77)	-
Liabilities			
Non-current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings	13	1,261.00	-
(ii) Other financial liabilities		-	-
(b) Provisions	16	0.31	-
Total non current liabilities		1,261.31	-
Current liabilities			
(a) Financial Liabilities		-	-
(i) Borrowings.	13	8,477.94	-
(ii) Trade payables		-	-
(ia) Due to micro & small enterprises	14	81.20	-
(ib) Due to Others	14	28.82	-
(iii) Other financial liabilities		-	-
(b) Other current liabilities	15	40.11	-
(c) Provisions	16	51.53	-
Total current liabilities		8,679.60	-
Total liabilities		9,940.91	-
Total equity and liabilities		9,890.14	-

The accompanying notes 1 to 37 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

Place : Ahmedabad

Date : 01 May 2025



For and on behalf of the Board of Directors of

Nila Urban Living Private Limited

CIN No. :U68100GJ2024PTC153681

Prashant Sarkhedi
Director

DIN : 00417386

Place : Ahmedabad

Date : 01 May 2025

Deep Vadodaria
Director

DIN : 01284293

Place : Ahmedabad

Date : 01 May 2025

FOR, NILA URBAN LIVING PVT. LTD.

COMPANY SECRETARY



Nila Urban Living Private Limited

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

(₹ in lakhs)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	17	-	-
Other income	18	5.61	-
Total income		5.61	-
Expenses			
Cost of material consumed and project expenses	19	0.00	-
Employee benefits expenses	20	0.30	-
Finance costs	21	50.35	-
Depreciation	4	-	-
Other expenses	22	26.69	-
Total expenses		77.34	-
Profit before tax		(71.73)	-
Tax expense:			
(a) Current Tax	26	-	-
(b) MAT Credit Entitlement	26	-	-
(c) Adjustments of tax for earlier years	26	-	-
(d) Deferred tax charge/(credit) (net)	26	(19.96)	-
Tax Expense		(19.96)	-
Profit for the year		(51.77)	-
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligation		-	-
Income tax relating to these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(51.77)	-
Earnings per equity share (Face value ₹ 10 per share)			
Basic	23	(517.65)	-
Diluted	23	(517.65)	-

The accompanying notes 1 to 37 form an integral part of these standalone financial statements.

As per our report of even date attached

For Dhirubhai Shah & Co. LLP

Chartered Accountants

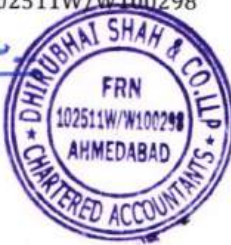
Firm's Registration No: 102511W/W100298

Parth S Dadawala
Partner

Membership No: 134475

Place : Ahmedabad

Date : 01 May 2025



For and on behalf of the Board of Directors of

Nila Urban Living Private Limited

CIN No. :U68100GJ2024PTC153681

Prashant Sarkhedi
Director

DIN : 00417386

Place : Ahmedabad

Date : 01 May 2025

Deep Vadodaria
Director

DIN : 01284293

Place : Ahmedabad

Date : 01 May 2025

FOR, NILA URBAN LIVING PVT. LTD.

COMPANY SECRETARY



Nila Urban Living Private Limited
Standalone Statement of Changes in Equity for the year ended on 31 March 2025

A. Equity share capital (Refer Note No. 11)

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	(₹ in lakhs)
					Balance at the end of the year
As at 31 March 2024	-	-	-	-	-
As at 31 March 2025	-	-	-	1.00	1.00

B. Other Equity (Refer Note No. 12)

Particulars	Reserves and Surplus		Total
	Retained earnings		
Balance as at 01 April 2023	-	-	-
Profit for the year	-	-	-
Items of other comprehensive income			
Remeasurement of post-employment benefit obligation	-	-	-
Balance as at 31 March 2024	-	-	-
Profit for the year	(51.77)	-	(51.77)
Items of other comprehensive income			
Remeasurement of post-employment benefit obligation	-	-	-
Balance as at 31 March 2025	(51.77)	-	(51.77)


The accompanying notes 1 to 37 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

Place : Ahmedabad

Date : 01 May 2025



FOR, NILA URBAN LIVING PVT. LTD.



COMPANY SECRETARY

For and on behalf of the Board of Directors of

Nila Urban Living Private Limited

CIN No. : U68100GJ2024PTC153681



Prashant Sarkhedi

Director

DIN : 00417386

Place : Ahmedabad

Date : 01 May 2025



Nila Urban Living Private Limited
Statement of Cash Flow for the year ended 31 March 2025

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities		
Profit/(Loss) before tax	(71.73)	-
Adjustments for:		
Finance cost	50.35	-
Depreciation	0.04	-
Interest income	(5.61)	-
Operating profit/(loss) before working capital changes	(26.95)	-
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	-	-
(Increase)/Decrease in Other Current Assets	(90.96)	-
(Increase)/Decrease in Other Non Current Assets	(16.60)	-
(Increase)/Decrease in Inventories	(9,429.85)	-
Increase/(Decrease) in Trade Payables	110.01	-
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	40.11	-
Increase/(Decrease) in Provisions	51.84	-
Cash generated from/(used in) operations	(9,362.40)	-
Less: Income taxes paid (net)	(1.45)	-
Net cash flow from/(used in) operating activities [A]	(9,363.85)	-
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(0.69)	-
Sale of Fixed Asset	-	-
Interest Income	(119.94)	-
Loans (Given to)/Repaid by related Party (net)	64.86	-
Loans (Given to)/Repaid by others (net)	(267.19)	-
Net cash flow from/(used in) investing activities [B]	(322.96)	-
Cash flow from financing activities		
Proceeds from issuing shares	1.00	-
Proceeds from / (Repayment) of Long Term Borrowings (net)	9,738.94	-
Finance cost paid	(50.35)	-
Net cash flow from/(used in) financing activities [C]	9,689.59	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	2.78	-
Cash and cash equivalents at the beginning of the year	-	-
Cash and cash equivalents at the end of the year (see note 2)	2.78	-

Notes:

- 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".
- Cash and cash equivalents as per above comprise of the following:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand	0.09	-
Balance with banks	2.69	-
Cash and cash equivalents	2.78	-

As per our report of even date attached
For Dhirubhai Shah & Co. LLP
Chartered Accountants
Firm's Registration No. 102511W/W100298

Parth S Dadawala
Partner
Membership No: 134475
Place : Ahmedabad
Date : 01 May 2025



For and on behalf of the Board of Directors of
Nila Urban Living Private Limited
CIN No. :U68100GJ2024PTC153681

Prashant Sarkhedi
Director
DIN : 00417386
Place : Ahmedabad
Date : 01 May 2025

Deep Vadodaria
Director
DIN : 01284293
Place : Ahmedabad
Date : 01 May 2025

FOR, NILA URBAN LIVING PVT. LTD.

[Signature]
COMPANY SECRETARY



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

1. Corporate Information

Nila Urban Living Private Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 3rd Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Urban Living Private Limited is a private company incorporated on 23 July 2024. 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 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 financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on May 01, 2025.

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

2.2. Functional and presentation currency

These 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 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 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.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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

c) Intangible assets and amortisation

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

Subsequent Expenditure

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

Amortisation

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

Derecognition

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

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

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

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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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 (asset) 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.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

h) Revenue recognition

(i) Recognition of Revenue from Real Estate Development:

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

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

(ii) Land and transferrable development rights

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

(iii) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognized for the earned consideration that is conditional.

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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



Nilu Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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 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.

Minimum Alternate Tax (MAT)

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

k) Inventories

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

Land and land development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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.

1) 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 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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

- 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



Nilu Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

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

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

iii) Short term leases and leases of low value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of assets that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

II. Company as a lessor

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

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



Nilu Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

p) Advance paid towards land procurement

Advances paid by the Company to the seller/intermediary towards outright purchase of land is recognized as land advance under other assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

q) Segment reporting

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

r) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

s) Cash and Cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid, which are subject to insignificant risk of changes in value

t) Recent accounting pronouncement:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March, 2025

u) New Amendments not yet adopted by the Company

i. Code on Social Security, 2020:

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on 13 November 2020, and invited suggestions from stakeholders which are under consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are notified. The Company will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

4 Property, Plant & Equipment

(₹ in lakhs)

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at 1 April 2024	Additions	Deductions	As at 31 March 2025	As at 1 April 2024	For the Year	Deductions	As at 31 March 2025	As at 31 March 2025	As at 1 April 2024
Computer	-	0.68	-	0.68	-	0.04	-	0.04	0.65	-

The company has transferred depreciation amounting to ₹ 0.04 lakhs (31 March 2024 : ₹ Nil lakhs) to project WIP for the FY 2024-25.



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

5 Loans

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Unsecured, Considered good		
Loans		
Other than related Parties	327.88	-
Related Party	-	-
Total	327.88	-

refer note 29 - Financial instruments, fair values and risk measurement

6 Other non current assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Security and other deposits	16.60	-
Total	16.60	-

7 Inventories

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Work in progress	9,429.85	-
Finished Goods	-	-
Land and land development rights	-	-
Total	9,429.85	-

Refer note 3(k) for accounting policy on inventories.

8 Cash and cash equivalents

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance in current account	2.69	-
Cash on hand	0.09	-
Total	2.78	-

refer note 29 - Financial instruments, fair values and risk measurement

9 Other current assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Prepaid expenses	90.96	-
Total	90.96	-

10 Current tax assets (Net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance payment of tax	1.45	-
Less : Current tax liabilities	-	-
Total	1.45	-



Nila Urban Living Private Limited

Notes to the standalone financial statements for the year ended 31 March, 2025

11 Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Authorised share capital		
10,000 (31 March 2024 : 0) Equity shares of ₹ 10/- each fully paid	1.00	-
1,26,10,000 (31 March 2024 : 0) Cumulative Redeemable Preference shares of ₹ 10/- each fully paid	1,261.00	-
(b) Issued, Subscribed and Paid-up Capital		
10,000 (31 March 2024 : 0) Equity shares of ₹ 10/- each fully paid	1.00	-

(c) Reconciliation of Equity Share outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Balance as at the beginning of the year	-	-	-	-
Issued during the year	10,000.00	10.00	-	-
Balance as at the end of the year	10,000.00	10.00	-	-

Reconciliation of Preference Share outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Balance as at the beginning of the year	-	-	-	-
Issued during the year	1,26,10,000.00	1,261.00	-	-
Balance as at the end of the year	1,26,10,000.00	1,261.00	-	-

(d) Terms / rights attached to Equity shares

(i) The company has only one single class of equity shares and Preference Shares having a par value of ₹ 10 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 2025		As at 31 March 2024	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Nila Spaces Limited	90,000.00	90.00%	-	-
Go Green Infrastructure Private Limited	10,000.00	10.00%	-	-

Details of Preference shareholders holding more than 5% of Preference shares in the company

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Nos. of shares	% Holding	Nos. of shares	% Holding
Hansukumar Ramakant Agarwal	50,00,000.00	39.65%	-	-

(f) Shares held by the Promoter Groups 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
Nila Spaces Limited	-	9,000.00	9,000.00	90.00%	-
Go Green Infrastructure Private Limited	-	1,000.00	1,000.00	10.00%	-
Total	-	10,000.00	10,000.00	100.00%	-

Note : The company has been incorporated during the year and there is no change in change in shares held by promoters from the date of incorporation.

Note: Promoter does not hold any Preference Shares as at 31.03.2025.

(g) During last 5 years immediately preceding reporting date, the Company has not allotted any (a) Bonus Shares or (b) Shares issued for consideration other than cash.

(h) During last 5 years immediately preceding reporting date, the Company has not bought back any class of shares.

(i) As Redeemable Preference Shares amounting to Rs. 1,261 lakhs (P.Y. Nil) does not meet definition of 'Equity' as per Ind AS 32 'Financial Instruments' in its entirety and they have component of liability, the same has been considered as debt and disclosed accordingly in Financial Statements (Refer Note 13).



12 Other equity

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves & Surplus		
(i) Retained earnings	(51.77)	-
Total	(51.77)	-

Particulars	As at 31 March 2025	As at 31 March 2024
(i) Retained earnings		
Profit & loss opening balance	-	-
Profit during the year	(51.77)	-
Items of other comprehensive income		
Remeasurement of post-employment benefit obligation (net of taxes)	-	-
Total	(51.77)	-

Nature and purpose of reserves

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



Nila Urban Living Private Limited
Notes to the financial statements for the year ended 31 March 2025

13 Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Issue of Preference shares	1,261.00	
	1,261.00	-
Current		
Unsecured loans*	8,477.94	
	8,477.94	-
Total	9,738.94	-

refer note 24 - Related Party Transactions

* Unsecured Loans are repayable on demand.

14 Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	81.20	-
Dues to others - Trade payables*	28.82	-
Total	110.02	-

#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.

*Trade Payable - dues to others includes retention money payable amounting to ₹ 2.56 lakhs (31 March 2024 : NIL)

Total dues to Micro & Small Enterprises

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to Micro & Small Enterprises (as per the intimation received from vendors)		
A. Principal and interest amount remaining unpaid	81.20	
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 2025

(₹ in lakhs)

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	81.20	-	-	-	81.20
(ii) Others	-	28.82	-	-	-	28.82
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	-	110.01	-	-	-	110.01

Ageing of Trade Payable as at 31 March 2024

(₹ in lakhs)

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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

15 Other current liabilities

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	40.11	-
-Professional Tax Payable	0.01	-
-Provident Fund Payable	-	-
- GST Payable	0.07	-
- TDS payable	40.03	-
Total	40.11	-

16 Provisions

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
(a) Provisions for employee benefits		
Gratuity	0.11	-
Leave encashment	0.20	-
	0.31	-
Current		
(a) Provision for expenses		
Provision for Expenses	51.53	-
	51.53	-
Total	51.84	-



Nilu Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

17 Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Sales		
Development of Projects - with construction	-	-
B. Other operating revenue		
Other operating income	-	-
Total	-	-

18 Other income

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	5.61	-
Interest on Income Tax Refund	-	-
	5.61	-
Add/(Less): Transferred from/(to) WIP	-	-
Total	5.61	-

19 Cost of material consumed and project expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Construction, Material and Labour	307.95	-
Land/Development Rights	8,556.89	-
Other Costs	0.47	-
	8,865.31	-
Add/(Less): Transferred from/(to) WIP	(8,865.31)	-
Total	0.00	-

20 Employee benefits expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	5.74	-
Contribution to provident and other fund (refer note 29)	-	-
Remuneration and perquisites to directors (refer note 28)	-	-
Director's Sitting Fees	-	-
	5.74	-
Add/(Less): Transferred from/(to) WIP	(5.44)	-
Total	0.30	-

21 Finance cost

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Borrowings		
- Banks and financial institution	-	-
- Others	342.15	-
Total Interest on Borrowings(A)	342.15	-
Other Borrowing Cost		
- Bank charges	-	-
-Interest cost*	129.66	-
Total Other Borrowing Cost (B)	129.66	-
Total Finance Cost (A+B)	471.81	-
Add/(Less):- Transferred from/(to) WIP	(421.46)	-
Total	50.35	-



Nil Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

22 Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional charges	122.04	-
Rent Expense	3.38	-
Repairs and maintenance expenses	0.29	-
Insurance	5.15	-
Power and fuel expenses	0.09	-
Printing and stationery	0.25	-
Municipal tax	-	-
Payment to auditors (exclusive of GST)	-	-
- Audit fees & Other certification fees (refer note 22.1)	0.75	-
Advertisement and business promotion expenses	-	-
Miscellaneous expenses	1.92	-
Incorporation Expense	0.29	-
GST Expense	19.71	-
	153.87	-
Add/(Less): Transferred from/(to) WIP	(127.18)	-
Total	26.69	-

22.1 Payment to Auditor

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Audit Fees	0.75	-
Statutory Audit Fees	0.75	-
Tax Audit Fees	-	-
Other Certification fees	-	-

23 Earning per share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity share holders :		
Basic earnings (₹ in lakhs)	(51.77)	-
Adjusted for the effect of dilution (₹ in lakhs)	(51.77)	-
Weighted average number of equity shares for: (Numbers in Lakhs)		
Basic	0.10	-
Adjusted for the effect of dilution	0.10	-
Earning per share		
Basic	(517.65)	-
Diluted	(517.65)	-



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

24 Related party transactions

(A) Share holders :	Nila Spaces Limited Go Green Infrastructure Private Limited
(B) Enterprise in which Key Managerial Personnel and Directors have significant influence	Nila Infrastructures Limited
(C) Directors	Deep Vadodaria Prashant H Sarkhedi Maulik Shah

Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel) during the year 2024-25

(₹ in lakhs)

Particulars	Transaction Value	
	31 March 2025	31 March 2024
A. Loans (Liabilities)	-	-
(i) Loans taken during the year	-	-
Nila Spaces Limited	7,320.00	-
Go Green Infrastructure Private Limited	850.00	-
(i) Interest Expense Accrued	-	-
Nila Spaces Limited	299.82	-
Go Green Infrastructure Private Limited	42.33	-
B. Other Contracts		
(i) Rent Paid		
Nila Spaces Limited	0.46	-
Nila Infrastructures Ltd.	1.66	-
(ii) Deposit Given for Rent		
Nila Infrastructures Ltd.	0.40	-

Disclosure of Balance Outstanding as on year end .

(₹ in lakhs)

Particulars	Transaction Value	
	As at 31 March 2025	As at 31 March 2024
A. Loans (Liabilities)	-	-
(i) Loans taken during the year	-	-
Nila Spaces Limited	7,589.84	-
Go Green Infrastructure Private Limited	888.10	-
(i) Deposit		
Nila Infrastructures Ltd.	0.40	-



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

25 Employee benefits

A. Defined benefit plans:

Gratuity

The following tables set out the gratuity obligation and the amounts recognized in the Company's standalone financial statements as at 31 March 2025 & 31 March 2024 as per Indian Accounting Standard 19 on "Employee Benefit".

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	-	-
Current service cost	0.11	-
benefits paid	-	-
Present value of defined benefit obligation as at the end of the year	0.11	-
Amount recognized in the balance sheet		
Fair value of plan assets as at the end of the year	-	-
Present value of defined benefit obligation as at the end of the year	0.11	-
Net obligation as at end of year	0.11	-
Non current	0.11	-
Current	-	-
Expenses recognized in the statement of profit and loss under the head employee benefit expenses		
Service cost	0.11	-
Net expense recognized in employee benefit expenses	0.11	-
Expenses recognized in other comprehensive income for the year		
Net expense/(income) recognized in other comprehensive income	-	-

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 management as at the end of the year and actuarial gains and loss are charged to the statement of profit and loss amount of ₹ 0.20 lakhs (31 March 2024: ₹ Nil lakhs) towards leave benefits is recognized as an expense and included in the Statement of Profit and Loss.



Nila Urban Living Private Limited
Notes to the financial statements for the year ended 31 March 2025

Tax expense

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

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Current tax		
Current tax on profit for the year	-	-
Adjustments of tax for earlier years	-	-
Tax (Credit) under Minimum Alternative Tax		
MAT Credit Entitlement	-	-
Deferred tax		
Origination & reversal of temporary differences (refer note D)	(19.96)	-
Tax Expense reported in statement of Profit & Loss	(19.96)	-

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

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Deferred tax		
Deferred tax (credit)/charge on remeasurements of defined benefit liability	-	-
Tax Expense/(income) on 'OCI'	-	-

C. Reconciliation of effective tax rate

Particulars	(₹ in lakhs)	
	31 March 2025	31 March 2024
Profit before tax	(71.73)	-
Tax using the Company's statutory tax rate at 25.17%	(19.96)	-
Effect of:		
In-admissible expenses	-	-
Admissible expense	-	-
Capital gain	-	-
Others	-	-
Current Tax Expense	-	-

D. Deferred Tax Assets and Liabilities

Particulars	(₹ in lakhs)					
	Deferred Tax (Assets)		Deferred Tax (Liability)		Net Deferred Tax Assets/(Liabilities)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Expenditure Allowed on Payment Basis	(0.15)	-	-	-	(0.15)	-
Less: Depreciation under tax laws over book depreciation	-	-	0.03	-	0.03	-
Unabsorbed Losses	(19.84)	-	-	-	(19.84)	-
Net Deferred tax (Assets)/ Liabilities	(19.99)	-	0.03	-	(19.96)	-
MAT Credit Entitlement	-	-	-	-	-	-
Deferred tax (Assets) / Liabilities	(19.99)	-	0.03	-	(19.96)	-



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

27 Operating Segment

The Company is primarily engaged in the development of real estate comprising of residential and commercial projects. Company's performance of operation as defined in Ind AS 108 are evaluated as a whole by chief operating decision maker ('CODM') of the company based on which development of real estate activities are considered as a single operating segment. The Company reports geographical segment which is based on the areas in which major operating divisions of the company operate and the entire operations are based only in India. None of the customers for the year ended 31 March 2025 constituted 10% or more of the Total revenue of the company.

28 Commitments and Contingent Liability

I) Commitments

There are no commitments as at 31 March 2025 as well as 31 March 2024

II) Contingent Liabilities

There are no contingent liabilities as at 31 March 2025 as well as 31 March 2024



Nila Urban Living Private Limited
Notes to the financial statements for the year ended 31 March 2025

29 Financial Instruments - Fair Values And Risk Measurements

A. Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(₹ in lakhs)

As at 31 March 2025	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	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	-	-	327.88	327.88	-	-	-	-
Cash and cash equivalent	-	-	2.78	2.78	-	-	-	-
	-	-	330.65	330.66	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	1,261.00	1,261.00	-	-	-	-
- Current	-	-	8,477.94	8,477.94	-	-	-	-
Trade payable	-	-	110.01	110.01	-	-	-	-
	-	-	9,848.95	9,848.95	-	-	-	-

(₹ in lakhs)

As at 31 March 2024	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Current	-	-	-	-	-	-	-	-
Cash and cash equivalent	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Note 1: Investments in associate, joint ventures and subsidiary have been accounted at historical cost. Since these are scoped out of Ind AS 109 for the purposes of measurement, the same have not been disclosed in the tables above.

Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurements).

The categories used are as follows:-

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flow used to value a business, etc.

B. Measurement of fair values

i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

ii) Transfer between Level I and II

There has been no transfer in between Level I and Level II

iii) Level III fair values

There are no items in Level III fair values.

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



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

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.

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:

Particulars	₹ in lakhs	
	31 March 2025	31 March 2024
Trade Receivable	-	-
Less: Provision for Doubtful Debt	-	-
Net Trade Receivable	-	-

Movement in the provision for doubtful in respect of trade and other receivables are as follows:

Particulars	₹ in lakhs	
	31 March 2025	31 March 2024
Balance at the beginning of the year	-	-
Provision / (Reversal) during the year	-	-
Balance at the end of the year	-	-

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 and internal and



Nilu Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

external regulatory requirements.

Exposure to liquidity risk

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	1,261.00	-	-	-	-	1,261.00
- Current	8,477.94	-	8,477.94	-	-	-
Trade payable	110.01	-	110.01	-	-	-

31 March 2024	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	-	-	-	-	-	-
- Current	-	-	-	-	-	-
Trade payable	-	-	-	-	-	-

(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:

Particulars	As at	
	31 March 2025	31 March 2024
Fixed-rate instrument		
Financial asset	327.88	-
Financial liability	1,261.00	-
Floating-rate instrument		
Financial asset	-	-
Financial liability	-	-

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.

Particulars	Increase on profit/(loss) after tax
31 March 2025	
Increase in 100 basis point	-
Decrease in 100 basis point	-
31 March 2024	
Increase in 100 basis point	-
Decrease in 100 basis point	-



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

30 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:

Particulars	(₹ in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total debt	-	-
Less: Cash and bank balances	2.78	-
Adjusted net debt	(2.78)	-
Total equity	(50.77)	-
Debt to equity (net)	0.05	-

31 Leases

a) As a Lessor

Company has not let out any property on lease during the year as well as previous year. Accordingly no disclosure in respect of the same is applicable.

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 1 year with a renewable clause and also provide for termination at will by either party giving a prior notice of 1 months at any time during the lease term and hence considered the same to be of short term lease in nature under Ind AS 116. Accordingly, no further disclosures are applicable.

Lease rental expense debited to statement of profit and loss is ₹ 2.12 lakhs (31 March 2024: NIL)



Nila Urban Living Private Limited

Notes to the financial statements for the year ended 31 March 2025

32 Disclosure as per Ind AS 115

(a) Disaggregation of revenue from contracts with customers

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Revenue		
Development of projects - with construction	-	-
Total	-	-

(b) Contract assets

The contract assets represents amount due from customers which primarily relate to the company's right to consideration for work executed but not billed at the reporting date. The contract asset are transferred to receivable when the rights become unconditional i.e. when invoice is raised on achievement of contractual milestones. This usually occurs when the company issues an invoice to the customer. The contract liabilities primarily represent advance received from customer for which invoice are yet to be raised on customers pending achievement of milestone.

The following table provides information about trade receivables and contract assets:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Contract Assets	-	-
Contract Liabilities	-	-

Changes in contract asset during the year are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
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 2025	As at 31 March 2024
Balance as at 1st April	-	-
Less: Amount adjusted against billings made during the year	-	-
Add: Advances received during the year	-	-
Balance as at 31st March	-	-

(c) 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	-	-	-



33 Ratio Analysis

Note- The Numerator and Denominator description given below is based on standard format only for understanding purpose. This need to be amended by each company based on specific items with reference to nomenclature used in its financial statement.

Sr. No.	Ratio	Numerator	Denominator	FY 2024-25		FY 2023-24		31st March 2025	31st March 2024	Variance %	Reason for variance
				Numerator	Denominator	Numerator	Denominator				
1	Current ratio	Current Assets	Current Liabilities	9,852.94	8,679.60	-	-	1.14	-	0.0%	Company incorporated during FY 2024-25
2	Debt equity ratio	Total Debt	Shareholder's Equity	9,738.94	(50.77)	-	-	(191.84)	-	0.0%	Company incorporated during FY 2024-25
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	(21.38)	-	-	-	-	-	-	-
4	Return on Equity	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	(51.77)	(50.77)	-	-	1.02	-	0.0%	Company incorporated during FY 2024-25
5	Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory (Opening + Closing balance / 2)	-	4,714.92	-	-	-	-	0.0%	Company incorporated during FY 2024-25
6	Trade receivable turnover ratio	Net Credit Sales (gross credit sales minus sales return)	Average Accounts Receivable (Opening + Closing balance / 2)	-	-	-	-	-	-	0.0%	Company incorporated during FY 2024-25
7	Trade payable turnover ratio	Cost of material consumed and project expenses	Average Accounts Payable	0.00	55.01	-	-	0.00	-	0.0%	Company incorporated during FY 2024-25
8	Net capital turnover	Revenue from operations	Working capital	-	-	-	-	-	-	0.0%	Company incorporated during FY 2024-25
9	Net profit ratio	Net Profit	Net Sales	(51.77)	1,173.33	-	-	0.00%	0.00%	0.0%	Company incorporated during FY 2024-25
10	Return on capital employed	Earning before interest and tax	(Tangible Net Worth + Total Debt + Deferred Tax Liability) Or Total Assets - Current Investment	(21.38)	9,667.22	-	-	-0.22%	0.00%	0.0%	Company incorporated during FY 2024-25
11	Return on investment	Return	Investment	-	-	-	-	-	-	0.0%	Company incorporated during FY 2024-25

(₹ in lakh)



Nila Urban Living Private Limited
Notes to the financial statements for the year ended 31 March 2025

Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Regulations, 2015 and Section 34 186(4) of the Companies Act, 2013).

Particulars	As at 31 March 2025	Maximum balance outstanding during 2024-25	As at 31 March 2024	Maximum balance outstanding during 2023-24
Details of loans given:				
Neddle And Thread Designs LLP	327.88	327.88	-	-

All loans are given for the purpose of the business

No Material event have occurred between the Balance sheet date to the date of issue of this standalone financial statement that could affect the values stated in the financials statements as at 31 March 2025

36 Other Statutory Information

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

37 Audit Trail

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025.

For Dhirubhai Shah & Co. LLP

Chartered Accountants

Firm's Registration No: 102511W/W100298

Parth S Dadawala

Partner

Membership No: 134475

Place : Ahmedabad

Date : 01 May 2025



For and on behalf of the Board of Directors of

Nila Urban Living Private Limited

CIN No. :U68100GJ2024PTC153681

Prashant Sarkhedji

Director

DIN : 00417386

Place : Ahmedabad

Date : 01 May 2025

Deep Vadodaria

Director

DIN : 01284293

Place : Ahmedabad

Date : 01 May 2025

FOR, NILA URBAN LIVING PVT. LTD.

COMPANY SECRETARY

