

# BUILDING BEYOND WALLS



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

# BUILDING BEYOND WALLS

Some structures are made of cement.  
Others are made of intent.

At Nila, we do not just build for the eye. We build for the heart, for the lives inside, and for the futures they shape. Our work begins where blueprints end, in the emotional and social impact of every project we undertake.

This year's theme, **Building Beyond Walls**, captures that belief. It is about going further than functional structures. It is about spaces that restore dignity, homes that hold safety, and public places that create community.

From transforming underdeveloped bus ports into landmark terminals to creating safe, permanent homes through large-scale slum redevelopment, our projects have reached over **12,000** lives and counting. What once were neglected areas are now symbols of progress, identity, and pride.

Whether it is a **multilevel car park**, a **medical college**, a **BRTS station**, or a **township**, every project we create is driven by one purpose: to bring lasting change where it matters most.





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# COMPANY OVERVIEW

Nila Infrastructures is a leading developer of civic urban infrastructure with a legacy of over three decades. From our roots in real estate to becoming a trusted name in public infrastructure, we have consistently delivered projects that transform cityscapes and uplift communities.

We are the regional market leader in slum rehabilitation and housing redevelopment, with a proven track record in executing large-scale, high-impact projects. The development of critical public assets, including modern bus ports, BRTS stations, multilevel car parks, medical institutions, and industrial facilities, marks our evolution into a full-scale urban infrastructure company.

Our strength lies in navigating the complexities of urban redevelopment. From the relocation of residents to seamless re-housing, we manage every

phase with empathy, efficiency, and a commitment to minimizing disruption. Post-handover, we continue to support communities as they settle into safer, improved environments.

Driven by the vision of inclusive urban growth, our projects align with key government initiatives like the Pradhan Mantri Awas Yojana. We integrate technical precision with social responsibility, ensuring each development delivers long-term value to both cities and citizens.

**At Nila, we believe infrastructure is more than construction; it is a commitment to progress, dignity, and inclusive development. Every project we undertake is a step toward building stronger communities and a better urban future.**





# MISSION

At Nila Infrastructures, our mission is to drive economic and social progress through world-class infrastructure development. We are committed to:

- Delivering urban and civic infrastructure of international standards that supports economic growth and enhances quality of life.
- Advancing the vision of 'Housing for All' by participating in affordable housing projects that serve both national and social causes.
- Executing development projects that benefit society at large, with a focus on long-term sustainability.
- Taking on complex challenges with integrity, transparency, and an unwavering dedication to excellence.
- Innovating intelligent, future-ready infrastructure solutions that balance performance with environmental responsibility.



# VISION

We aspire to be recognized as a leading infrastructure player across diverse geographies by consistently:

- Setting higher benchmarks with every project we undertake.
- Upholding the highest levels of integrity and credibility in all our actions.
- Contributing meaningfully to national development through projects of scale and significance.
- Building a legacy defined by impact, innovation, and trust.



# VALUES

Our values are the foundation of our culture and guide every decision we make:



We believe in robust processes and consistent practices that ensure dependable outcomes.

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**RELIABILITY**



Every goal & milestone is pursued with commitment, discipline, and accountability.

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**DEDICATION**



We encourage original thinking that leads to smarter, future-ready infrastructure.

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**PASSION FOR IDEAS**





# BUSINESS DIVERSITY

Nila Infrastructures operates across a wide spectrum of urban and industrial infrastructure domains, offering end-to-end solutions on PPP, EPC, and turnkey models for both government and private sector clients.

With deep specialization in affordable housing and a leadership position in slum rehabilitation and redevelopment, Nila brings domain expertise and execution excellence to projects that impact both cityscapes and communities.

## MARKET CREDIBILITY

Nila's financial and governance credentials reflect stability and responsibility:

- **Prudent Financials:** Debt-equity ratio maintained at less than 1, ensuring a strong balance sheet.
- **Credit Ratings:** Rated BBB Stable/A3+ by Brickwork Ratings and IVR BBB Stable/IVR A3+ by Infomercials Valuation & Rating, demonstrating consistent financial health.
- **Zero Promoter Pledge:** No promoter shares are pledged, indicating high confidence and transparent ownership.
- **Corporate Governance:** A responsible, ethics-driven approach to business guides our operations at every level.



# MESSAGE FROM THE **CHAIRMAN**

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“  
**BEYOND INFRASTRUCTURE,  
WE ENABLE EQUITABLE &  
LASTING TRANSFORMATION.**

## **Manoj Vadodaria**

Chairman & Managing Director

### **Dear Shareholders,**

It is with great pride and heartfelt appreciation that I present to you the Annual Report for the fiscal year 2024–25.

Over the past year, Nila Infrastructures Limited has continued to evolve as a key catalyst in India's urban transformation journey - not only executing projects with precision but also carrying forward our mission to build inclusive, sustainable communities that stand the test of time.

This year marked a period of deeper engagement and greater ambition. We advanced significantly in our core areas -

slum rehabilitation, redevelopment of urban housing alongside our other project activities into social infrastructure that encompasses developing modern bus ports & BRTS stands, medical college, car parking facilities and industrial parks. Each of these projects underscores our enduring commitment to uplift communities, reshape urban spaces, and enhance quality of life.

We are proud to say that we are **building beyond walls** - creating not just structures, but ecosystems of dignity, accessibility, and progress. This philosophy guides every project we undertake, reinforcing our belief that the



impact of infrastructure is measured not just in square feet, but in the lives it touches. As cities grow and aspirations rise, the responsibility to build with purpose and foresight becomes even more critical. We do not see our role as mere developers of infrastructure, but as enablers of transformation laying the foundation for more equitable and resilient urban ecosystems.

Our work this year has further validated this belief. From providing dignified housing to thousands of families to crafting public spaces that foster connectivity and inclusion, we've seen the ripple effects of our work on both economic upliftment and social well-being. The value we create for shareholders continues to be deeply intertwined with the long-term value we create for society.

The city of Ahmedabad - and other urban centers where we operate - continue to present immense growth opportunities. As a trusted and experienced player in civic infrastructure, we are strategically positioned to respond to this demand through adaptive, scalable, and sustainable solutions. We remain agile in our approach, keenly attuned to evolving urban needs and aligned with government missions that prioritize housing, mobility, and smart infrastructure. Equally central to our journey is our governance ethos. This year, we have strengthened our focus on transparency, ethical practices, and responsible leadership, reinforcing the trust our stakeholders place in us. These principles are not ancillary to our success - they are its foundation.

Looking ahead, our roadmap is both bold and grounded. We aim to expand our footprint while deepening our impact, whether through pioneering urban redevelopment models, embracing cutting-edge construction technologies, or fostering deeper collaboration with public agencies.

As we chart this next phase, I would like to express my heartfelt gratitude to all our stakeholders our investors, government partners, team members, and the communities we work within. Your belief in our purpose drives us forward.

Let us continue to build not just physical infrastructure, but the social architecture of tomorrow's cities equitable, empowered, and resilient.

Thank you for being part of our journey.

**Warm Regards,**

**Manoj Vadodaria**  
Chairman & Managing Director

# BUSINESS VERTICLE

Nila Infrastructures is into the development of Civic Urban Infrastructure Projects of a unique nature, including the following types of projects:



**Slum  
Rehabilitation**



**Affordable  
Housing**



**Redevelopment  
of Housing**



**Civic Urban  
Infrastructure**



**Development of  
Industrial Parks**





# KEY PROJECTS

## AFFORDABLE HOUSING PROJECTS

### Redevelopment of Housing Projects

With over 3,500+ housing units under redevelopment of old housing colonies; this is a high-growth vertical where we bring strong execution and civic trust to the table.

**3,500+**  
**UNITS**

### Slum Rehabilitation

With over 6,500+ housing units under development of Slum Rehabilitation; We hold a uniquely dominant position in the Slum Rehabilitation Segment in the region.

**6,500+**  
**UNITS**



# GSRTC BUS TERMINALS

To enhance urban transport infrastructure, GSRTC awarded the development and operation of world-class Bus Terminal Facilities (BTFs) at Amreli and Modasa on a DBFOT basis. The terminals will feature iconic architecture, integrated commercial zones, and modern passenger amenities.



## MODASA

- BTF: 6,279 sq. m with 11 boarding/alighting bays and 7 idle bays
- CF: ~39,000 sq. m for development (90-year lease rights)
- Awarded to a consortium with Vyapti Infrabuild Pvt. Ltd. (Nila's share: 34%)

## AMRELI

- BTF: 7,719 sq. m built-up with 12 boarding/alighting bays and 6 idle bays
- Commercial Facilities (CF): ~12,800 sq. m for development (90-year lease rights)
- Awarded solely to Nila Infrastructures Limited





# INDUSTRIAL INFRASTRUCTURE

Our industrial parks are located in Gujarat, one of India's most pro-industry states. They offer seamless access to global markets via all-weather ports like Kandla and Mundra.



- Close to major auto clusters in Becharaji and Mandal region.
- Near global OEMs like Suzuki & Honda, driving demand for ancillary units.
- Positioned to meet rising demand for industrial units, warehousing, and worker housing.
- Future-ready sites in Becharaji, Mandal.

Delivered in JV with Kataria Group:

**5** Worker Dormitories

**4** Logistics Warehouses

**1** Commercial Complex

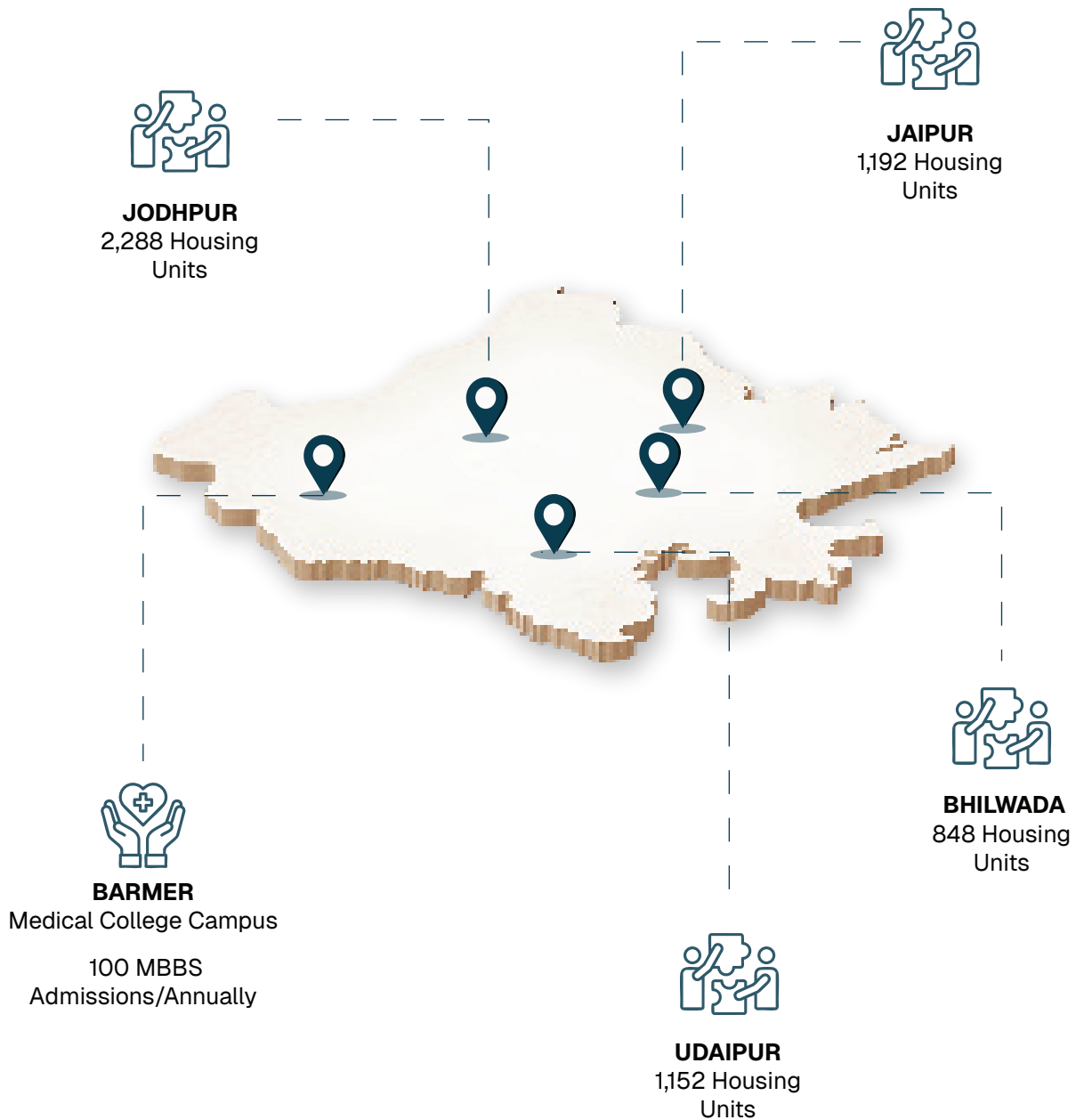
# GEOGRAPHIC FOOTPRINTS

## Gujarat



# GEOGRAPHIC FOOTPRINTS

## Rajasthan

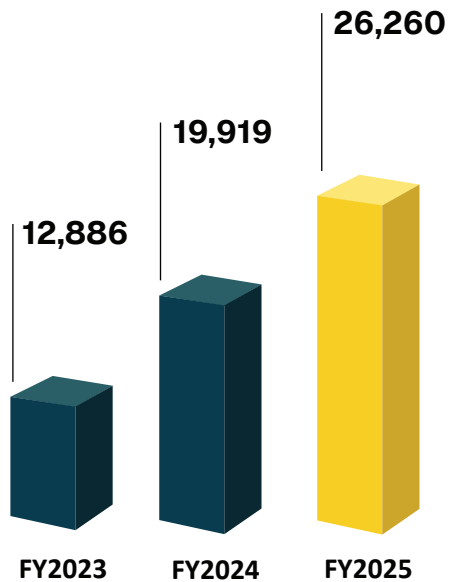




# KEY FINANCIAL HIGHLIGHTS - 2025

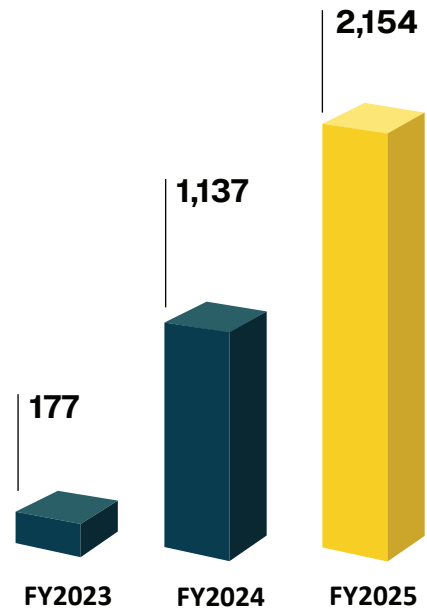
## Total Revenue

All values in ₹ Lakhs



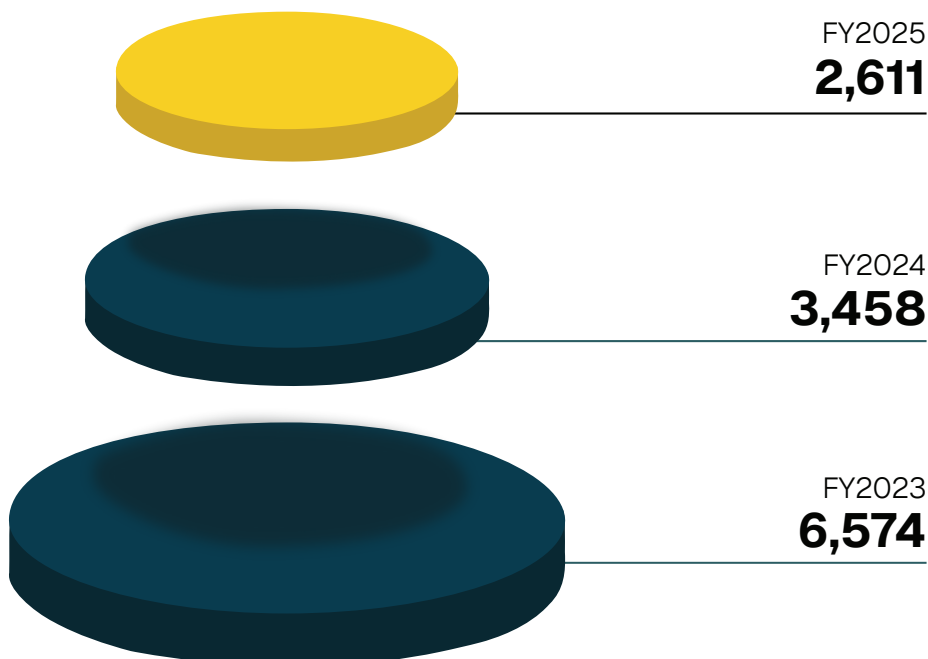
## Profit After Tax

All values in ₹ Lakhs



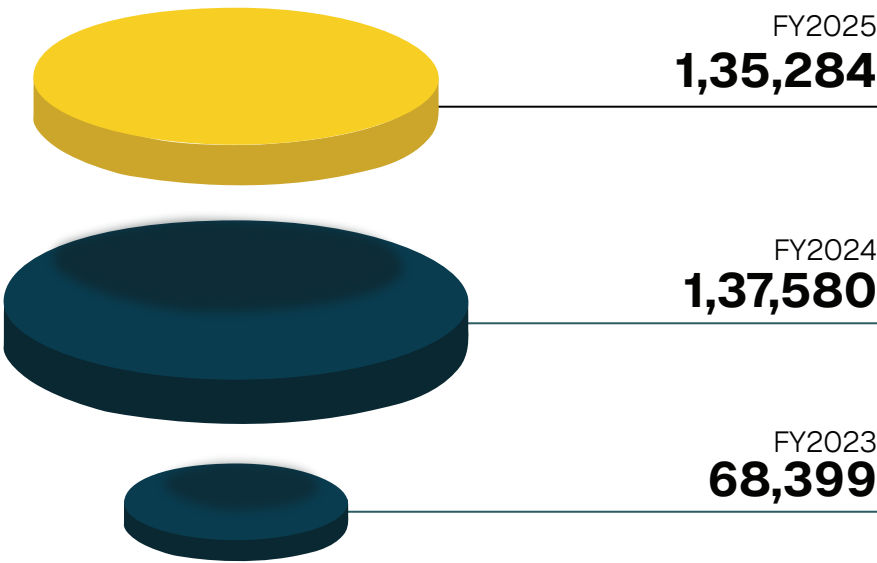
## Total Borrowings

All values in ₹ Lakhs

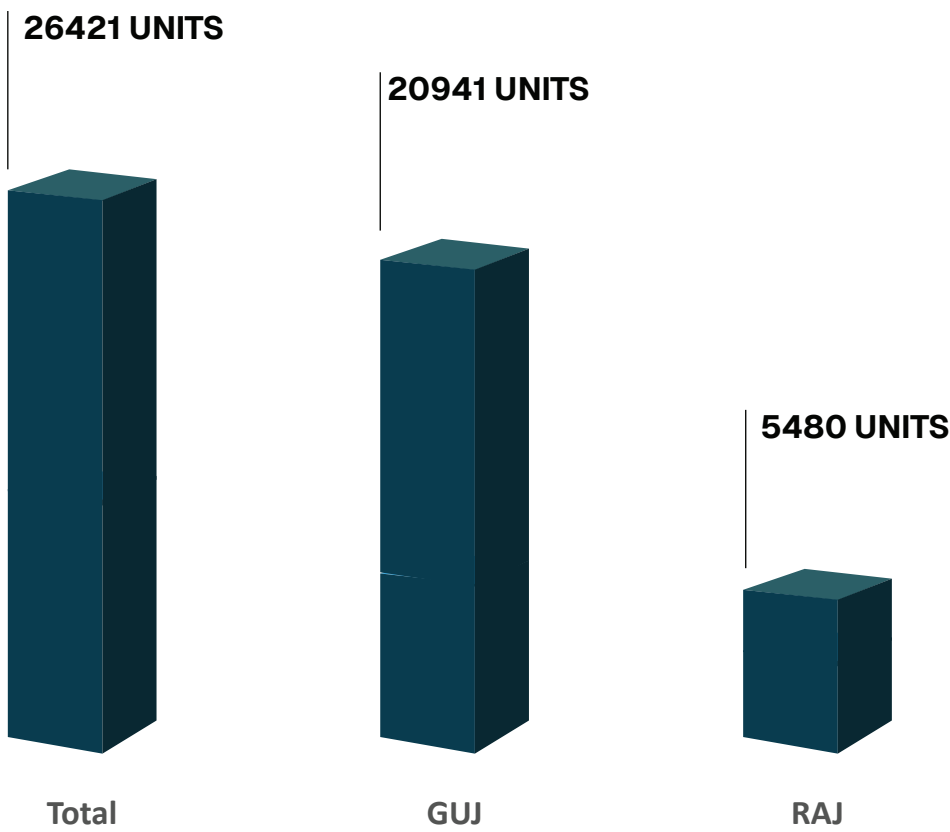


# Confirmed Unexecuted Order book

All values in ₹ Lakhs



# Total Housing Units





# SUSTAINABILITY OVERVIEW

## Sustainability with Soul

We build to uplift lives and the environment.

From slum rehab to affordable housing, we enable secure, dignified living while reducing the footprint of unplanned growth.

Our transit hubs and parking solutions support green mobility. Every project features solar power, rainwater harvesting, waste management, and native landscaping built for people and the planet.

To create infrastructure that does not consume the earth but co-exists with it.



To build beyond walls, into a future that is green, inclusive and just.



To foster resilient communities, not just resilient buildings.



# CSR HIGHLIGHT

The Company's CSR Policy outlines its commitment to supporting community focused initiatives through a structured and monitored approach in line with regulatory requirements.

## THE POLICY FOCUSES ON THREE KEY AREAS:

Community healthcare, sanitation, and hygiene, which includes developing infrastructure for cleanliness, waste management, medical care, public health services, child survival support, preventive healthcare, safe motherhood, and access to adequate food and clean drinking water.



The promotion of education, training, and employment enhancing vocational skills, especially for children, women, underprivileged groups, and persons with disabilities, by supporting schools, aanganwadis, NGOs, trusts, and similar institutions.

Social care and environmental responsibility, which includes raising public awareness about health, education, and cleanliness, along with activities for environmental protection & ecological balance.



The complete CSR Policy and details of projects and programs are available on the Company's website.



# BOARD OF DIRECTORS

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## **MR. MANOJ B. VADODARIA**

Chairman & Managing Director

Mr. Manoj Vadodaria, son of journalist and Sambhaav Group founder Shri Bhupatbhai Vadodaria, is a self-made entrepreneur with four decades of experience. Known for his passion, vision, and deep industry insight, he has overcome resource and market challenges to transform NILA from a city-based realtor into a civic infrastructure leader. He values best management practices, transparent governance, and long-term investments.



## **MR. DEEP S VADODARIA**

Director

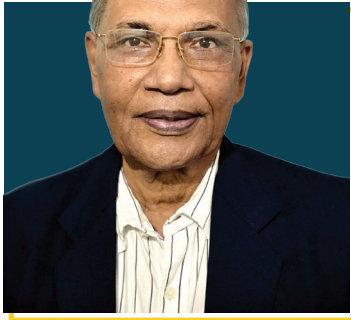
Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style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



## **MR. DILIP D. PATEL**

Director

Mr. Patel possesses a wealth of management teaching and consulting experience spread over more than three decades. He is a founding faculty member at the prestigious SP Jain Institute of Management & Research, Mumbai which is considered as one of the top 10 management institutes in India. With rich experience in consulting, mentoring and training at companies in India and overseas, Mr. Patel has specially engaged with family managed businesses.

**MR. OM PRAKASH BHANDARI**

Independent Director

Mr. Bhandari is having more than 40 years of varied experience in the field of accounting, auditing, taxation, merchant banking, capital market, fund raising, M&A, takeovers and financial matters. He is having an outstanding exposure as practicing Chartered Accountant with various prominent groups of Industries in Ahmedabad as well as in other parts of the State of Gujarat and Rajasthan.

**MR. REVANT BHATT**

Independent Director

Mr. Bhatt brings with himself extensive experience of real estate and construction sector of more than a decade varying in different segments including business management, legal, litigations, compliances, marketing & sales, communication and PR. Mr. Bhatt has graduated in economics and done diploma in International Relations from University of Pune.

**MS. DHARINI SHAH**

Independent Director

Ms. Dharini Shah has done MSC in Strategic Management from Christ University and possesses specialization and expertise in the areas of strategic management, marketing management, brand building, and general business management. She brings with herself a robust academic background and proven leadership experience across diverse industries. She is well equipped to contribute meaningfully to the board's strategic and governance objectives.

# MEET THE MANAGEMENT

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## **MR. ANAND B. PATEL**

Chief Operating Officer

Mr. Anand Patel, former Additional City Engineer at Ahmedabad Municipal Corporation, has over 35 years of experience. He has led major initiatives in slum relocation, in-situ redevelopment, and EWS/LIG housing under GoG and GOI schemes. His work spans zonal administration and engineering for public services, including water supply, drainage, SWD, buildings, bridges, and roads. His dedication and expertise have earned him notable recognition in planning, tendering, and capital project execution.



## **MR. RAJENDRA SHARMA**

President Business Development

Mr. Rajendra Sharma, a law graduate with over 30 years of experience, is a visionary with a forward-looking mindset. His expertise spans business development, liaisoning, land and capital markets, finance, accounts, law, and banking. Known for his sharp intellect, he specializes in predicting customer behavior and crafting innovative, non-conventional solutions. A natural non-conformist, he thrives on developmental activities.



## **MR. JIGNESH PATEL**

President Project Management & Strategies

Mr. Patel is a civil engineer with a vast experience of 25+ years in the field of construction, project execution and project management. He is a creative individual and has made significant contributions to the company with his innovative and analytical abilities as well as his problem - solving skills.



**MR. DARSHAN SHAH**

Chief Financial Officer

Mr. Darshan Shah is an MBA Finance and CFA (icfai) with rich experience in the field of taxation, finance, accounts, MIS, budgeting, and audit. He has expertise in financial planning and analysis, statutory compliances and management reporting. He has a good understanding of business and financial matters. He possesses extensive experience of accounts & financial matters of real estate and construction industry for more than 15 years.

**MR. PARAG SHASTRI**

President Finance

With over 30 years of experience in accounts & finance, Mr. Shastri has adeptly handled various roles, from accounting to project financing, including finalization and project handovers. He specializes in preparing final accounts, analysing financial statements, crafting projections and detailed project reports. Notable achievements include overseeing accounting processes for high - profile projects such as a five-star hotel and an IMFL Bottling plant.

**MR. DIPEN Y. PARIKH**

Company Secretary

Mr. Parikh possesses rich experience of more than 15 years of working as Company Secretary and have expertise of corporate laws, secretarial practice, M&A, takeovers, restructuring, fund raising procedures, and corporate legal affairs. His exceptional enthusiasm towards his duties, wise inputs and dedication towards his responsibilities make him an asset to the Company.

# COMPANY DETAILS

## BOARD OF DIRECTORS:

**Mr. Manoj B. Vadodaria**

Chairman & Managing Director  
DIN:00092053

**Mr. Deep S. Vadodaria**

Non-Executive Director  
DIN: 01284293

**Mr. Dilip D. Patel**

Non-Executive Director  
DIN: 01523277

**Mr. Omprakash Bhandari**

Independent Director  
DIN: 00056458

**Mr. Revant Bhatt**

Independent Director  
DIN: 09197805

**Ms. Dharini Shah**

Independent Director  
DIN: 08376690

## CHIEF FINANCIAL OFFICER:

Mr. Darshan M. Shah

## COMPANY SECRETARY:

Mr. Dipen Y. Parikh

## CORPORATE IDENTIFICATION NUMBER:

L45201GJ1990PLC013417



## REGISTERED OFFICE AND CONTACT DETAILS

First Floor, "Sambhaav House",  
Opp. Chief Justice's Bungalow, Bodakdev,  
Ahmedabad - 380015.  
Tel: +91 79 4003 6817 / 26870258  
Website: [www.nilainfra.com](http://www.nilainfra.com)



## **REGISTRAR & SHARE TRANSFER AGENT**

MCS Share Transfer Agent Ltd.  
201, Second Floor, Shatdal Complex, Opp.  
Bata Showroom, Ashram Road,  
Ahmedabad- 380009  
Phone: +91 79-26580461/62  
Email: mcsstaahmd@gmail.com

## **BANKERS**

ICICI Bank Ltd.  
Punjab National Bank  
Union Bank of India  
Yes Bank Ltd.

## **FINANCIAL INSTITUTIONS**

Tata Capital Financial Services Ltd.

## **AUDITORS**

M B D & CO LLP  
Chartered Accountants Ahmedabad

## **SECRETARIAL AUDITOR**

Umesh Ved & Associates  
Practicing Company Secretaries  
Ahmedabad

## **COST AUDITOR**

Dalwadi & Associates  
Cost Accountants  
Ahmedabad

## **INTERNAL AUDITOR**

Dhirubhai Shah & Co LLP  
Chartered Accountants,  
Ahmedabad



## DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the 35<sup>th</sup> Annual Report to the Members with the Audited Financial Statements for the Financial Year ended on 31 March 2025.

### STATE OF AFFAIRS AND REVIEW OF OPERATIONS:

Your Company's primary area of operation includes construction and development of infrastructure projects mainly into affordable housing. The majority of the projects of your Company are of slum rehabilitation and redevelopment of housing projects being executed mainly in the state of Gujarat.

### FINANCIAL HIGHLIGHTS:

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

(₹ in lakhs, except per equity share data)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from Operations	24688.10	18510.71	24688.10	18465.14
Add: Other Income	1571.50	1410.87	1515.51	1354.74
<b>Total Income</b>	<b>26259.60</b>	<b>19921.58</b>	<b>26203.61</b>	<b>19819.88</b>
Less: Revenue Expenditure	22741.92	17421.78	22474.17	17335.99
Less: Depreciation and Amortization	141.47	134.63	141.47	134.63
Less: Finance cost	387.07	780.90	380.03	773.14
<b>Profit Before Share in profit of joint ventures and associate and Tax</b>	<b>2989.14</b>	<b>1584.27</b>	<b>3207.94</b>	<b>1576.12</b>
Less: Current Tax	842.59	404.93	842.59	404.93
Less: Reversal of excess provision for tax of earlier Years	0	0	0	0
Less: Deferred Tax Charges/Credit (net)	-7.10	42.11	(19.42)	29.14
<b>Profit for the year</b>	<b>2153.65</b>	<b>1137.23</b>	<b>2384.77</b>	<b>1142.05</b>
<b>Share of Profit/(Loss) of associate</b>	<b>0</b>	<b>0</b>	<b>(334.92)</b>	<b>(16.56)</b>
<b>Net Profit</b>	<b>2153.65</b>	<b>1137.23</b>	<b>2049.85</b>	<b>1125.49</b>
Add: Balance Brought Forward from previous Financial Year	11455.73	10332.09	9877.86	8765.96
Add: Changes on account of Scheme of arrangement	0	0	0	0
Add: Changes on account of discontinuation of Employee's Stock Option Plan	0	0	0	0
<b>Profit available for appropriation</b>	<b>13609.38</b>	<b>11469.32</b>	<b>11927.71</b>	<b>9891.45</b>
Less: Paid/Proposed Dividend	0	0	0	0
Less: Dividend Distribution Tax	0	0	0	0
Add: Re-measurement gains/(losses) on defined employee benefit plan (Net of tax)	-3.50	-13.59	(3.50)	(13.59)
Surplus carried to Balance Sheet	13605.88	11455.73	11924.21	9877.86
Add: Security Premium	33.71	33.71	33.71	33.71
Add: General Reserve	524.77	524.77	524.77	524.77
<b>Reserves</b>	<b>14164.36</b>	<b>12014.21</b>	<b>12482.69</b>	<b>10436.34</b>
<b>Share Capital</b>	<b>3938.89</b>	<b>3938.89</b>	<b>3938.89</b>	<b>3938.89</b>

Earnings per share (EPS) before exceptional item				
Basic	0.55	0.29	0.52	0.29
Diluted	0.55	0.29	0.52	0.29
EPS after exceptional item				
Basic	0.55	0.29	0.52	0.29
Diluted	0.55	0.29	0.52	0.29

The detailed financial analysis and information of projects and activities are more specifically given in the Management Discussion and Analysis Report annexed to this Board Report.

#### **CHANGE IN NATURE OF BUSSINESS:**

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

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

Your Company is undertaking various projects through subsidiaries, associates and joint ventures. As per Section 129 (3) of the Companies Act, 2013, your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report. In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements are available at the Company's website at [www.nilainfra.com](http://www.nilainfra.com). The audited financial statements of each of the subsidiary, associate and joint venture are available for inspection at the Company's registered office at Ahmedabad and also at registered offices of the respective companies. Copies of the annual accounts of the subsidiary, associate and joint venture will also be made available to the investors of Nila Infrastructures Limited upon request. In terms of proviso to Section 129(3) and Rule 8(1) of the Companies (Accounts) Rules, 2014, statement containing the salient features; of the subsidiaries, associates and joint ventures in the prescribed **Form AOC 1** is annexed to this report as "**Annexure B**". The Company has framed a policy for determining material subsidiaries, which has been uploaded at the website of the Company at [www.nilainfra.com](http://www.nilainfra.com).

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

During the year under review there is no change in status of Subsidiaries, Associates or Joint Ventures of your Company.

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

The Company has not transferred any amount to the General Reserve during the year under review.

#### **DIVIDEND:**

Foreseeing the requirement of financial resources for the project execution, future growth, and in order to create strong economic base and long-term value for the investors; your directors have decided not to recommend any dividend for the financial year ended on 31 March 2025.

#### **PUBLIC DEPOSITS:**

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

#### **INSURANCE:**

All the existing properties of the Company are adequately insured.

## **DIRECTORATE:**

- Pursuant to Section 152 of the Companies Act, 2013, Mr. Dilip D. Patel (DIN: 01523277) a Non-Executive Director retires by rotation at the ensuing 35<sup>th</sup> Annual General Meeting of the Company and being eligible offers himself for reappointment.
- During the year, Mr. Shyamal S. Joshi (DIN: 00005766) and Ms. Foram B. Mehta (DIN: 0714346) ceased to be Directors of the Company upon completion of second and final term of Independent Directorship.
- The appointment of Mr. Omprakash Bhandari (DIN: 00056458) as an Independent Director was approved at the 34<sup>th</sup> Annual General Meeting held during the year.
- During the year under review, Ms. Dharini Shah (DIN:08376690) has been appointed as an Independent Director of the Company for a term comprising of 5(five) years.
- Except as mentioned herein above there is no change in the Board of Directors and key Managerial Personnel of the Company.
- As per the provisions of Section 203 of the Companies Act, 2013, Mr. Manoj B. Vadodaria – Chairman & Managing Director, Mr. Darshan M. Shah – Chief Financial Officer and Mr. Dipen Y. Parikh – Company Secretary were the Key Managerial Personnel of the Company during the year under review.
- All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013.
- Necessary resolution for the reappointment of the aforesaid retiring Director has been included in the Notice convening the ensuing Annual General Meeting and details of the proposal, rational, justification and performance evaluation report, in terms of applicable Secretarial Standard on General Meeting (SS-2), for the re-appointment of Directors are mentioned in the explanatory statement of the Notice.

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

In the opinion of the Board; the Independent Directors appointed during the year possesses highest level of integrity, rich experience, and requisite expertise in relevant area. All other Independent Directors have cleared the test in due course of time. With regard to proficiency, Ms. Dharini Shah (DIN:08376690) shall complete the requirement of online proficiency self-assessment test in due course.

## **Declaration given by Independent Directors:**

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

## **Board Evaluation:**

Pursuant to the provisions of the Companies Act, 2013 and SEBI Circular date 10 May 2018; an annual performance evaluation of the members of the Board of its own individually and working of various committees of the Board was carried out. Further in a separate meeting of the Independent Directors held on 03 February 2025 without presence of other Directors and management, the Independent Directors had, based on various criteria, evaluated performance of the Chairman and also performance of the other members of the Board. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report annexed with this report.



**Board and Committee Meetings:**

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

**DIRECTORS' RESPONSIBILITY STATEMENT:**

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

- a) In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period.
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a going concern basis.
- e) Proper internal financial controls are in place and that the financial controls are adequate and were operating effectively; and
- f) The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

**REPORTING OF FRAUD:**

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

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

During the year under review no changes have been made in the clauses of Memorandum and Articles of Association of your Company.

**SHARE CAPITAL:**

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

**UNCLAIMED DIVIDEND AND UNCLAIMED SHARES**

The Company has taken various initiatives to reduce the quantum of unclaimed dividend and has been periodically intimating the concerned shareholders, requesting them to encash their dividend before it becomes due for transfer to the Investor Education and Protection Fund (IEPF). Unclaimed dividend amounting to ₹ 10,27,833/- for FY 2016-17 was transferred to the IEPF on 28 November 2024, in terms of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended, the Company has transferred the corresponding shares to IEPF, where the dividends for the last seven consecutive years have not been claimed by the concerned shareholder.

Further, the unclaimed dividend in respect of FY 2017-18 must be claimed by shareholders on or before 05 November 2025, failing which the Company will be transferring the unclaimed dividend and the corresponding shares to the IEPF within a period of 30 days from the said date. The concerned shareholders, however, may claim the dividend and shares from IEPF after complying with the prescribed procedure.

In terms of the IEPF (Uploading of information regarding unpaid and unclaimed amounts lying with companies) Rules, 2012, your Company has made the relevant disclosures to the Ministry of Corporate Affairs (MCA) regarding unclaimed dividends and unclaimed shares. Your Company has also uploaded the prescribed information on [www.iepf.gov.in](http://www.iepf.gov.in) and [www.nilainfra.com](http://www.nilainfra.com).

Details of Unclaimed Dividend as on 31 March 2025 and due dates for transfer are as follows:

SN	Financial Year	@Unclaimed Amount ₹	Due Date for transfer to IEPF Account
1	2017-18	8,31,380.88	05 November 2025

@ The Corresponding shares for which dividend has not been claimed for last seven consecutive years shall be identified at the due dates and be transferred to the IEPF authority. The list of such shareholders, upon identification, shall also be displayed at the website of the Company at [www.nilainfra.com](http://www.nilainfra.com).

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

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

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

M/s M B D & Co LLP (FRN: 135129W/W100152) – Chartered Accountants had been appointed as the statutory auditors of your Company for a term comprising of 5(five) years at the 30th Annual General Meeting of the Company. The term of the statutory auditors is completing at the ensuing 35<sup>th</sup> Annual General Meeting and necessary resolution to appoint M/s M B D & Co LLP (FRN: 135129W/W100152) as the statutory auditors for another term of 5(five) years, to conduct statutory audit from the FY2025-26 to FY2029-30, is given in the notice convening the ensuing 35<sup>th</sup> Annual General Meeting.

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

#### **COST AUDIT:**

As per the requirements of the Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014 as amended from time to time, your Company is required to maintain cost records and accordingly, such accounts are made and records have been maintained. M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN: 000338) has conducted the audit of the cost record of the Company for the Financial Year 2024-25. The Cost Audit Report for FY2024 does not contain any qualification. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Dalwadi & Associates, Cost Accountants, Ahmedabad (FRN: 000338) as Cost Auditor to audit the cost records of the Company for the financial year 2025-26. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditors forms part of the Notice convening the 35<sup>th</sup> Annual General Meeting for their ratification.

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

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Board of Directors have appointed M/s Umesh Ved & Associates, Company Secretaries, Ahmedabad (Peer Review Registration No: 766/2020) as the secretarial auditor of the Company to conduct secretarial audit for the year 2024-25. The report of the Secretarial Auditors is annexed herewith as **"Annexure D"**.

The report of the secretarial auditors is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws. The delay in filing few forms during the year was due to technical problems being faced with online portal of MCA21. The forms are duly filed by paying additional fees as applicable.

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

Pursuant to the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (Third Amendment); the Board of Directors have approved and recommended for approval of members, appointment of M/s Umesh Ved & Associates, Company Secretaries (Peer Reviewed Firm – Firm Registration Number 766/2020) as Secretarial Auditors for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30. Necessary details of M/s Umesh Ved & Associates, Company Secretaries is given in the resolution and respective explanatory statement given in the Notice of the ensuing 35<sup>th</sup> Annual General Meeting.

#### **AUDIT COMMITTEE:**

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

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

The company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at [www.nilainfra.com](http://www.nilainfra.com) under investor segment. During the year the Company has not received any complaint under the mechanism.

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

The Company has in place an anti-sexual harassment policy and internal complaint committee in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Instance(s) reported under the policy during the year, have been redressed and necessary action as per the policy was taken.

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

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

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

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



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

As regards investments by the Company, the details of the same are provided under Note No. 07 forming part of the financial statements of the Company for the financial year 2024-25. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Notes to the financial statements.

## **RELATED PARTY TRANSACTIONS:**

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

Disclosures of transactions with related parties in terms of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended is given in Note No 32 of the Notes to the Financial Statements.

## **INTERNAL FINANCIAL CONTROL AND THEIR ADEQUACY:**

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

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

In terms of the provisions of Section 135 of the Companies Act, 2013; your Company has constituted CSR Committee and has in place CSR Policy. The CSR Committee of the Company comprises of Mr. Omprakash Bhandari (DIN: 00056458) as the Chairman and, Mr. Manoj Vadodaria (DIN: 00092053), and Mr. Deep Vadodaria (DIN: 01284293) as the other two members. During the year, Mr. Shyamal S. Joshi ceased to be the Chairman and Member of the Committee consequent upon his tenure completion. Mr. Omprakash Bhandari has been appointed as the Chairman of the CSR Committee during the year. Your Company acknowledges importance of society and has been undertaking several projects of CSR involving promotion of cleanliness, sanitation, preventive healthcare, education, medical and food support to poor. The Annual Report on CSR activities for the Financial Year 2024-25 is annexed herewith as **"Annexure A"**. The policy on CSR is available at the website of the company at [www.nilainfra.com](http://www.nilainfra.com) under the investor segment.

## **NOMINATION AND REMUNERATION COMMITTEE AND POLICY ON APPOINTMENT & REMUNERATION OF DIRECTORS:**

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

**MATERIAL CHANGES:**

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

**EMPLOYEES:**

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

**PARTICULARS OF EMPLOYEES:**

The information as required pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of the provisions of Section 136(1) of the Companies Act, 2013, the annual report and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the registered office of the company during business hours on any working day of the Company up to the date of ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary in this regard. Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the **"Annexure C"** to this report.

**COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

**COMPLIANCE WITH ACCOUNTING STANDARDS IND AS:**

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

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

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

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

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

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

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

**ANNUAL RETURN:**

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

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

Risk Management Policy of the Company involves identification of various risks and Mitigation thereof. Your company recognizes that risks are integral part of business activities and is committed to managing the risks in a proactive and efficient manner. Your Company has robust risk management process involving periodic assessment of various risks and mitigating remedies, which are more specifically discussed in MDA report as a part of the Board Report.

#### **BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT:**

Your Company does not fall within the Top1000 Companies by market capitalization at the stock exchanges i.e BSE Limited and National Stock Exchange of India Ltd. during the financial year 2024-25 and previous financial year 2023-24 and therefore in terms of SEBI Circular dated 10 May 2021; the requirement of filing and publishing Business Responsibility and Sustainability Report is not applicable to your Company.

#### **APPRECIATIONS AND ACKNOWLEDGMENTS:**

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to become resilient and meaningful player in the infrastructure industry. Your Directors would also like to place on record its appreciation for the support and cooperation your Company has been receiving from its Stakeholders, Corporations, AMC, Gujarat Housing Board, Government Authorities, Joint Venture partners and others associated with the Company.

The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Financial Institutions, Government and Regulatory Authorities and Stock Exchanges, for their continued support. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Consultants and Advisors. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavor to build and nurture strong links with the business based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests. Your Directors would like to express their thanks to the Government of India for their efforts put in place to curb the pandemic and support the economy of the nation.

**Place:** Ahmedabad  
**Date :** 03 May 2025

For and on behalf of the  
Board of Directors  
of **Nila Infrastructures Limited**  
(CIN: L45201GJ1990PLC013417)

**Manoj B. Vadodaria**  
Chairman & Managing Director  
DIN: 00092053



## ANNEXURE A:

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

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

Brief Outline of the CSR Policy is stated herein below:

CSR Policy (Approved by the Board of Directors on 26 May 2017)

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

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

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

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

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

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

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

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

## 2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Shyamal S. Joshi	Chairman - Non Executive Independent (upto 19.09.2024)	1	1
2.	Mr. Omprakash Bhandari	Chairman - Non Executive Independent Director	1	0
3.	Mr. Deep S. Vadodaria	Member - Non-Executive Director	1	1
4.	Mr. Manoj B. Vadodaria	Member - Executive Director	1	1

\*During the year, Mr. Shyamal S. Joshi ceased to be Chairman & Member of CSR committee consequent upon his completion of tenure as Director and Mr. Omprakash Bhandari has been appointed as the Chairman & Member of the committee.

- The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at [www.nilainfra.com](http://www.nilainfra.com) under Investor Segment.
- Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). ----- Not Applicable -----
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set- off for the financial year (2023-24), if any (in ₹)*
1.	2023-24	6,70,756/-	6,70,756/-

- Average net profit of the company as per section 135(5): ₹ 7,45,72,960/-
- Two percent of average net profit of the company as per section 135(5): ₹ 14,91,459/-
  - Surplus arising out of the CSR projects or program or activities of the previous financial years.: ---Nil---
  - Amount required to be set off for the financial year, if any: ₹ 6,70,756/-
  - Total CSR obligation for the financial year (7a+7b- 7c): ₹ 8,20,703/-
- CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
21,55,000/-	-	-	-	-	-

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

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

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

Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount spent for the project (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
			State	District				Name	CSR Registration Number
Healthcare & Medical Facilities	Promotion of Sanitation & Medical, Preventive Healthcare	Yes	Gujarat	Ahmedabad	One Time Activity	6,05,000/-	No	MENT-SEE-KHANG	CSR00084795
Promotion of Education, Food Distribution	Promotion and providing Education, Food and Empowerment	Yes	Gujarat	Ahmedabad	One Time Activity	6,00,000/-	No	Ambika Cheritable & Educational Trust	CSR00049479
Promotion of Education, Food Distribution	Promotion and providing Education, Food and Empowerment	Yes	Gujarat	Ahmedabad	One Time Activity	9,50,000/-	No	Sambhaav Trust	CSR00031151
<b>Total</b>						<b>21,55,000/-</b>			

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 21,55,000/-

(g) Excess amount for set off, if any: ₹ 6,70,756/-

Sr. No.	Particular	Amount (in ₹)
i)	Two percent of average net profit of the company as per section 135(5)	14,91,459/-
	Amount Available for Set off for FY2023-24	6,70,756/-
	CSR Obligation for the FY2024-25	8,20,703/-
ii)	Total amount spent for the Financial Year	21,55,000/-
iii)	Excess amount spent for the financial year [(ii)-(i)]	13,34,297/-
iv)	Surplus arising out of the CSR projects or program or activities of the previous financial year, if any	Nil
v)	Amount available for set off in succeeding financial year (iii-iv)	13,34,297/-



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

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

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the Financial Year. (asset-wise details)

a) Date of creation or acquisition of the capital asset(s): **----Not Applicable----**

b) Amount of CSR spent for creation or acquisition of capital asset: **----Not Applicable----**

c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **----Not Applicable----**

d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **----Not Applicable----**

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): **-----Not Applicable----**

Place : Ahmedaba  
Date : 03 May 2025

**Manoj B. Vadodaria**  
DIN: 00092053  
Chairman & Managing Director

**Omprakash Bhandari**  
DIN: 00056458  
Chairman of the CSR Committee

## ANNEXURE B:

### Form AOC-1

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

Pursuant to Section 129(3) of the Companies Act, 2013

#### (A) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF SUBSIDIARY COMPANY:

( ₹ in Lacs )

Name of Subsidiary Companies and CIN	Nila Terminals (Amreli) Private Limited (U45309GJ2017PTC096801)
The date since when subsidiary was acquired	11 April 2017
Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable
Reporting currency and Exchange rate as on the last date of the relevant financial year in case of foreign subsidiary	Not Applicable
Share capital	1.00
Reserves and Surplus	(9.15)
Total assets	4027.41
Total Liabilities	4035.57
Investments	0
Turnover	0
Profit before taxation	(5.37)
Provision for taxation	0
Profit after taxation	(5.37)
Proposed Dividend	-
% of shareholding	100%

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

- Names of subsidiaries which are yet to commence operations – NIL
- Names of subsidiaries which have been liquidated or sold during the year – NIL

#### B) STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENTS OF ASSOCIATE COMPANIES AND JOINT VENTURES

( ₹ in Lacs )

SN	Name of Associate Companies /Joint Ventures	Vyapnila Terminals (Modasa) Private Limited	Kent Residential and Industrial Park LLP*	Romanovia Industrial Park Private Limited#
	Latest audited Balance Sheet Date	31 March 2025	31 March 2025	31 March 2025
1.	<b>Shares of associates and Joint Ventures held by the company on the year end</b>			
	i. Number of Shares	3,400	NA	5000
	ii. Amount of Investment	0.34	9073.11	0.50
	iii. Extend of Holding %	34%	50%	50%

2.	Description of how there is significant influence	By holding more than 20% of voting power	By contractual agreement	By holding more than 20% of voting power
3.	Reason why the associate / joint venture is not consolidated	Not Applicable	Not Applicable	Not Applicable
4.	Net worth attributable to shareholding as per latest audited balance sheet	10.86	4489.41	(368.37)
5.	Profit/Loss for the year	22.67	(546.25)	(212.19)
	i. Considered in consolidation	7.71	(273.12)	(106.10)
	ii. Not considered in consolidation	14.96	(273.13)	(106.09)

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

#Amount of investment in Romanovia Industrial Park Private Limited has been measured at fair value in accordance with applicable IND AS

- Names of Associates or Joint Ventures which are yet to commence operations – NIL
- Names of Associates or Joint Ventures which have been liquidated or sold during the year – NIL

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

CIN No: L45201GJ1990PLC013417

**Manoj B. Vadodaria**

Chairman &  
Managing Director  
DIN: 00092053

**Deep S. Vadodaria**

Director  
DIN: 01284293

**Darshan M. Shah**

Chief Financial Officer

**Dipen Y. Parikh**

Company Secretary

Place: Ahmedabad  
Date: 03 May 2025

Place: Ahmedabad  
Date: 03 May 2025



## ANNEXURE C:

### PARTICULARS OF EMPLOYEES AND REMUNERATION DETAILS

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

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

The median remuneration of the employees of the Company as on 31 March 2025 is ₹5,54,400/- per annum and the ratio of remuneration of each Director to this median remuneration is as under.

Name of the Director	Ratio of each Director to the median remuneration of the employee
Mr. Manoj B. Vadodaria	10.82:1
Mr. Omprakash Bhandari**	NA
Mr. Dilip D. Patel	NA
Mr. Shyamal S. Josh*	NA
Ms. Foram B. Mehta*	NA
Mr. Revant A. Bhatt	NA
Mr. Deep S. Vadodaria	NA
Ms. Dharini Shah**	NA

\*Ceased to be Directors during the year. \*\*Appointed as Director during the year.

**2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2024-25: ---Director – 66%, CFO – 5%, CS – 5%----**

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

The median remuneration of employees was ₹ 5,54,400 p.a. and ₹ 5,31,000 p.a. as on 31 March 2025 and 31 March 2024 respectively. There is increase of 4.41 % in the median remuneration of employees during the year.

**4. The number of permanent employees on the Roll of Company: 54 as on 31 March 2025.**

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

Average percentile increase in remuneration and salary of key managerial personnel is as mentioned in point no 2 above and median remuneration increase as mentioned in point no 3 above. The increase in remuneration of managerial personnel has been done after a considerable period of time.

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

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

*Note: 1. Independent Directors of the Company are paid only sitting fees as per the statutory provisions during the year under review. The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the aforesaid purpose. The details of remuneration of Independent Directors are provided in the Corporate Governance Report.*

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

## ANNEXURE D:

### SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2025

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

To,  
The Members,  
**Nila Infrastructures Limited**  
1st Floor, Sambhaav House,  
Opp.Chief Justice's Bungalow,  
Bodakdev, Ahmedabad – 380015

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives in electronic form using the Information Technology Tools, during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit year covering the year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not Applicable to the Company during the Audit Period)
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not Applicable to the Company during the Audit Period)
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the Audit Period)

**The list of major head / groups of Acts, Laws and Regulations as applicable to the Company is as under:**

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**1. Few forms required to be filed under the Companies Act 2013 are filed late with additional fees;**

**We further report that:**

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were changes in the composition of the Board of Directors that took place during the period under review which is as under:



SN. NO.	Name of Director	DIN	Designation	Appointment/ Change in Designation/ Cessation	Date of Appointment/ Change in Designation/ Cessation
1	Mr. Manojbhai Bhupatbhai Vadodaria	00092053	Managing Director	Re-appointment	27/07/2024
2	Mr. Omprakash Ugamraj Bhandari	00056458	Additional Director	Appointment	04/05/2024
3	Mr. Omprakash Ugamraj Bhandari	00056458	Director	Change in Designation	27/07/2024
4	Mr. Shyamal Shivkumar Joshi	00005766	Director	Cessation	19/09/2024
5	Ms. Dharini Rushabhkumar Shah	08376690	Additional Director	Appointment	04/02/2025
6	Ms. Dharini Rushabhkumar Shah	08376690	Director	Change in Designation	11/03/2025
7	Ms. Foram Bhanukumar Mehta	07140346	Director	Cessation	27/03/2025

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

All decisions in the Board are carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

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

**Place:** Ahmedabad

**Date:** 03 May 2025

**Umesh Ved**

**Umesh Ved & Associates**

**Company Secretaries**

**FCS No.: 4411**

**C.P. No.: 2924**

**Peer Review No: 766/2020**

**UDIN: F004411G000261382**

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

1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow,  
Bodakdev Ahmedabad, Gujarat 380015 India

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

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

**Place:** Ahmedabad

**Date:** 03 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
**Company Secretaries**  
**FCS No.: 4411**  
**C.P. No.: 2924**  
**Peer Review No: 766/2020**  
**UDIN: F004411G000261382**

## ANNEXURE E:

### Form AOC-2

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

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

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

Sr	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transactions including value, if any	Justification for entering into such contracts/ arrangements/ transactions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
-----NIL-----								

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

Sr	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction including value, if any	Date(s) of approval by the Board and Audit Committee, if Any	Amount paid as advances, if any	Date on which shareholders resolution was passed in general meeting u/s 188(1)
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
-----NIL-----							

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

**Date:** 03 May 2025  
**Place:** Ahmedabad

**Manoj B. Vadodaria**  
Chairman & Managing Director  
DIN:00092053



# Management Discussion and Analysis

## THE ECONOMIC SCENARIO:

### Global Situation:

The global economy in FY 2024–25 navigated a complex and uneven recovery path amidst several ongoing challenges. While inflationary pressures eased in advanced economies, central banks across the world remained cautious, maintaining a tight monetary stance. The United States experienced resilient consumer spending and a stable labor market, allowing it to avert recession fears, though growth remained modest. In the Eurozone, growth remained subdued due to high energy prices and geopolitical uncertainties stemming from the prolonged Russia-Ukraine conflict. China's post-pandemic recovery showed signs of fatigue, with sluggish domestic demand, real estate sector stress, and export headwinds weighing on growth momentum.

According to the International Monetary Fund (IMF), global GDP growth is estimated at 2.8% in FY2025 as compared to its projection of 3.2% for FY2024. Key downside risks include ongoing geopolitical tensions, volatility in commodity markets, and tighter global financial conditions. These factors have implications for capital flows, investment activity, and trade patterns across emerging markets, including India. From an infrastructure perspective, global investors continued to demonstrate keen interest in long-term sustainable assets such as affordable housing, renewable energy, and climate-resilient infrastructure. However, project financing remained constrained due to higher interest rates and cautious lending by global financial institutions.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10–15 years, backed by its robust democracy and strong partnerships. India is expected to become the third-largest economy in the world with a GDP of \$5 trillion in the next three years and touch \$7 trillion by 2030 on the back of continued reforms. Ten years ago, India was the 10th largest economy in the world, with a GDP of \$1.9 trillion at current market prices. Today, it is the 5th largest with a GDP of \$3.7 trillion. The government has, however, set a higher goal of becoming a 'developed country' by 2047.

### Domestic Situation in India:

India's economy remained a bright spot in the global landscape, demonstrating resilience and strong fundamentals despite external headwinds. As per estimates from the Reserve Bank of India (RBI) and the Ministry of Finance, India's GDP is expected to grow by 7.0–7.2% in coming years, supported by robust domestic demand, higher capital expenditure by the government, and a rebound in private investment.

Key drivers of this growth included:

- **Strong infrastructure push** under the PM Gati Shakti and National Infrastructure Pipeline (NIP), enhancing connectivity and logistics.
- **Increased budgetary allocation** towards affordable housing under the Pradhan Mantri Awas Yojana (PMAY – Urban and Rural), which continued to support housing demand in Tier 2 and Tier 3 cities.
- **Improved financial inclusion** and rising formalization of the economy, providing momentum to consumer spending.
- **Digital infrastructure and urban development**, promoting smart cities and planned real estate growth.

The Indian real estate and infrastructure sectors benefited from policy continuity, improved ease of doing business, and investor-friendly reforms. The government's commitment to achieving "Housing for All" and increasing urban homeownership through subsidies, interest subvention, and regulatory support has helped drive momentum in the affordable housing segment. Furthermore, the availability of low-cost construction technologies and enhanced participation of private players under the PPP (Public-Private Partnership) model boosted project execution.

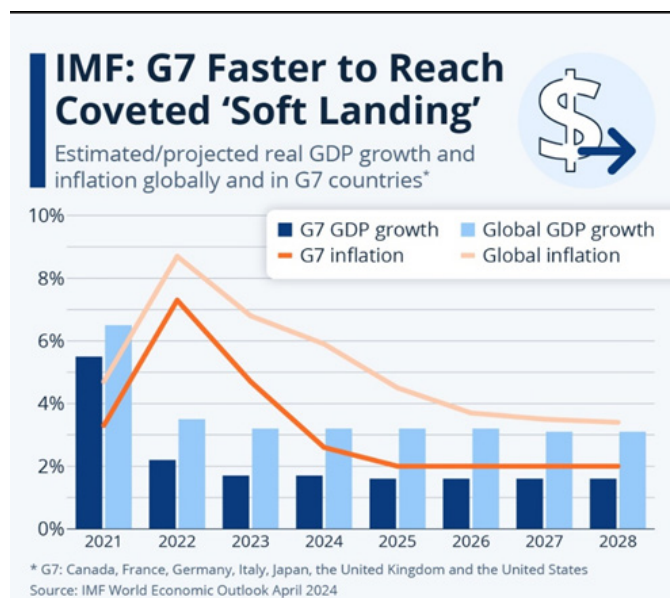
Inflation, which was a concern in the early part of the year due to food and fuel prices, was brought under control through timely policy interventions. The RBI maintained a calibrated monetary policy, ensuring that interest rates remained conducive for long-term investments without stoking inflationary fears. India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy.

- India's foreign exchange reserves reached \$668.33 billion in FY2025 from \$642.49. This rise reflects the country's strengthened economic stability and global financial standing.
- In 2024, India's PE-VC market rebounded, growing by 9% to \$43 billion across approximately 1,600 deals. This resurgence was driven by increased venture capital and growth investments, positioning India as a key destination for PE-VC in the Asia-Pacific region.
- India's merchandise exports for FY2025 total \$437.42 billion, a slight increase from the previous fiscal year FY2024 which was \$437.07.
- India improved its position in the Global Innovation Index 2024, moving up one spot to 39th globally. The country continues to lead within the Central and Southern Asia region and ranks 22nd globally in Knowledge and Technology Outputs.
- In March 2025, India's GST revenue reached ₹1.96 lakh crore, marking a 9.9% increase compared to March 2024. This figure represents the second-highest monthly collection since the implementation of GST.
- India achieved a significant milestone by reaching \$1 trillion in cumulative FDI inflows since April 2000. This underscores the country's attractiveness as a global investment destination.
- The IIP growth rate for February 2025 stood at 2.9%, a decrease from 5.0% in January 2025. The manufacturing sector contributed significantly to this growth, while mining and electricity sectors showed moderate performance.
- India's CPI-based retail inflation for December 2024 was 5.22%, with rural and urban inflation rates at 5.76% and 4.58%, respectively. This indicates a moderate inflationary environment, aligning with the Reserve Bank of India's target range.
- During FY2025 net FII/FPI inflow in India was \$3,891 Million which was \$25,390 during FY2024.

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are Pradhan Mantri Suryodaya Yojana, PM-VISHWAKARMA, Amrit Bharat Station Scheme, Atma Nirbhar Bharat' and 'Local goes Global', Production Linked Incentive Scheme, Pradhan Mantri Garib Kalyan Ann Yojana, Antodaya Ann Yojna, Amrit Bharat Station scheme, Credit Guarantee Scheme for Start-ups, Telecom Technology Development Fund and many more incentive schemes and projects in diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.

India's FDI inflows have increased more than 20 times from 2000-01 to 2024-25. According to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US\$ 1,033.40 billion between April 2000–September 2024, mainly due to the government's efforts to improve the ease of doing business and liberalization of FDI norms. The total FDI inflow into India from April 2024 to December 2024 stood at US\$ 40.67 billion, and FDI equity inflow for the same period stood at US\$ 28.35 billion. From April 2000 to September 2024, India's service sector attracted the highest FDI equity inflow of 16.3%, followed by the computer software and hardware industry at 15.1%, trading at 6.5%, telecommunications at 5.6%, and automobile industry at 5.3%.

Nominal GDP or GDP at Current Prices in the year 2024–25 is estimated at ₹324.11 lakh crore (US\$ 3.89 trillion), against the Provisional Estimates of GDP for the year 2023–24 of ₹295.36 lakh crore (US\$ 3.54 trillion). The growth in nominal GDP during 2024–25 is estimated at 9.7% as compared to 10.5% in 2023–24. Real GDP or GDP at Constant (2011–12) Prices in the year 2024–25 is estimated at ₹184.88 lakh crore (US\$ 2.22 trillion), against the Provisional Estimates of GDP for the year 2023–24 of ₹173.82 lakh crore (US\$ 2.09 trillion). The growth in real GDP during 2024–25 is estimated at 6.4% as compared to 8.2% in 2023–24.



Inflationary pressures have further eased in early 2025. As of April 2025, the Consumer Price Index (CPI) inflation stood at 4.8%, down from 5.1% in January 2024 and 6.5% in the same period the previous year. This rate remains comfortably within the Reserve Bank of India's target range of 2% to 6%, reflecting relative price stability amid evolving economic conditions.

## INDUSTRY SCENARIO:

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

### Infrastructure Industry

Infrastructure is the backbone of industrial and agricultural output, as well as international and domestic commerce. It is the fundamental organisational and physical structure required to run a successful firm. Communication and transportation, sewage, water, education, health, safe drinking water, and monetary systems are all examples of basic infrastructure in an organisation or for a country. The infrastructure of a country has a direct impact on its economic and social growth. Because of the massive expansion of economic and social infrastructures, many developed countries have made significant developments. A good infrastructure facilitates the work process, resulting in increased productivity. Infrastructure is a key enabler in helping India become a USD \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. The Government also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway. Infrastructure support to the nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical. The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining. The infrastructure sector is a key driver of the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from the Government for initiating policies that would ensure the time-bound creation of world-class infrastructure in the country. The infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

India to reach a US\$ 5.7 trillion economy by 2028, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of the infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water, and irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment

the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

In the Union Budget 2024-25, the capital investment outlay for infrastructure has been further increased by 15% to ₹11.5 lakh crore (US\$ 140 billion), accounting for approximately 3.4% of GDP. The capital outlay for Railways in 2024-25 has been set at ₹2.75 lakh crore (US\$ 33 billion), marking the highest-ever allocation and reflecting continued strong focus on rail infrastructure development. The National Infrastructure Pipeline (NIP) project count has expanded to 9,500 projects spanning 35 sub-sectors, according to recent reports. Of these, 2,750 projects are currently under development, with an estimated total investment of around US\$ 2.1 trillion. Nearly half of these projects are in the transportation sector, with approximately 4,100 projects in roads and bridges alone.

The Indian Railways anticipates achieving a total revenue of ₹2,90,000 crore (US\$ 35 billion) by the end of 2024-25. India's logistics market, estimated at US\$ 460 billion in 2024, is projected to grow at a CAGR of 8.4%, reaching around US\$ 680 billion by 2029. The government aims to improve India's ranking in the Logistics Performance Index to 24 and reduce logistics costs from 14% to 8% of GDP over the next five years, potentially cutting costs by approximately 40%. Under the NIP framework, India's infrastructure investment budget stands at US\$ 1.5 trillion, with allocations distributed as follows: 25% for renewable energy, 19% for roads and highways, 17% for urban infrastructure, and 13% for railways, highlighting the government's commitment to sustainable and balanced infrastructure growth.

### **Affordable Housing:**

The affordable housing sector is expected to maintain its positive momentum in FY2026, marking a potential upswing for the rate-sensitive segment that has seen restrained growth in recent years. Affordable housing primarily comprises of houses for Economic Weaker Section (EWS), Middle Income Group (MIG) and, Low Income Group (LIG). In a developing country like ours, it become prudent to provide income-friendly housing options for various sections of society. The Indian government has been pushing for creating more affordable home options for the EWS, MIG and LIG of the society.



Estimates suggest that over 600 million people will be living in urban India by 2031. This appreciable growth of 51% since 2011 indicates a dire need to roll out cost-effective housing options, ensuring the underprivileged sections can afford a house while giving a boost to the Indian real estate sector. India has been going through an economic transition for the last few years. This has widened the gap between the rich and the poor. Moreover, home loan mainly cater to the more financially robust section of the population. As such, there is a need for the government to push affordable home loans in India and create other opportunities to house the growing migrant population from rural to urban areas.

Currently, the housing shortage in urban areas is estimated at 19 million units, according to a study conducted by the Ministry of Housing and Urban Poverty Alleviation (MHUPA). The gap is projected to widen further to around 38 million units by 2030 due to continued population growth and increased urbanization. In 2015, India's "Housing for All" project called Indira Awas Yojana was launched in an effort to address the housing shortage amongst low-income households in cities. The later version of the scheme has two components, Gramin (rural) and Urban.

Affordable housing witnessed consistent attention post-2015 of PE inflows and investments, reflecting a shift in investor focus toward value-driven and government-supported segments. The sector peaked in 2016 with USD 2,964 million, driven largely by traditional housing, before witnessing a sharp decline and then stabilizing post-2020.



### Industrial Park & Logistics:

The warehousing, industrial, and logistics (WIL) sectors continue to be pivotal in India's ambition to become a US\$ 5 trillion economy by FY25 and beyond. Post-pandemic, the warehouse and logistics industry has sustained strong momentum, with its contribution to the economy stabilizing around 20% of the logistics market share. The surge in e-commerce demand during the COVID-19 pandemic accelerated structural changes, pushing the industry towards digitization and greater operational efficiency.

This sector's growth is further supported by a robust macroeconomic environment, government initiatives to enhance infrastructure, and policies that improve ease of doing business. India's rapidly expanding consumer base and rising retail penetration are driving the growth of organized retail and e-commerce. The Indian retail sector's market size is forecasted to surpass US\$ 2 trillion by 2030, growing at a CAGR of approximately 9%. Significant inflows from global institutional investors and multinational corporations into warehousing developers and logistics operators have enhanced the sector's reach and capacity across tier 1, 2, and emerging tier 3 cities. Government efforts have been instrumental in strengthening infrastructure, highlighted by the ongoing development of dedicated freight corridors, expansion of national highway networks, and improvements in rail connectivity. Digital initiatives like the National Logistics Portal, Bharat Net, and Digital India are driving the sector's transformation through increased transparency and efficiency. Additionally, the government has announced the creation of multiple logistics parks and multimodal hubs to improve last-mile connectivity and storage solutions. The National Logistics Policy, introduced recently, aims to reduce logistics costs from approximately 13-14% of GDP to single digits by 2030, thereby boosting competitiveness.

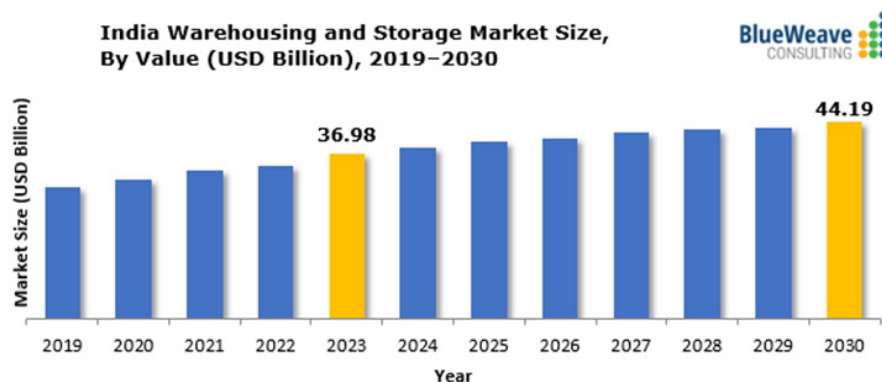
Warehousing is now recognized as a core element of India's supply chain infrastructure. The Indian warehousing market is projected to grow to around US\$ 40 billion by 2027, with a CAGR of over 16%, driven by modern infrastructure and technology adoption. Key players, including third-party logistics (3PL) providers and e-commerce companies, are expanding aggressively into secondary and tertiary cities, boosting regional distribution networks.

Businesses are increasingly adopting a hub-and-spoke logistics model supported by digital solutions for enhanced efficiency and sustainability. Grade A warehouses — modern, technology-enabled facilities with optimal locations and infrastructure — are gaining prominence, while older Grade B assets are being retrofitted or replaced to meet current demand. The government continues to promote warehousing zones through public-private partnerships to reduce logistics costs and improve supply chain effectiveness.

Investment in infrastructure, logistics development, and multimodal connectivity remains robust, with the government allocating around US\$ 100 billion (₹8 lakh crore) for FY24-25. Regulatory reforms such as GST and e-way bills have streamlined transportation and warehousing operations, driving consolidation and efficiency. The emergence of tech-driven logistics startups is catalyzing innovation across the value chain, integrating IoT, AI, robotics, and automation into warehouse management. Changing consumer behaviour, including the rise of Direct-to-Consumer (D2C) brands and omni-channel retailing, is increasing the demand for multiple warehouse locations to enable last-mile delivery, returns, and value-added services.

Foreign investors are aggressively tapping into India's strategic logistics and warehousing sector, attracted by the country's expanding market and improved business environment. Industrial and logistics parks, alongside data centers, have become hotspots for real estate investments. In 2023, these sectors attracted over US\$ 2 billion in private equity and venture capital funding, reflecting a growing investor appetite. The logistics and industrial segments saw investment levels surge by approximately 30% year-on-year in 2023, with cumulative institutional investment surpassing US\$ 7 billion over the last five years (2019-2023).

Warehouse assets have consistently been among the top real estate investment classes, accounting for around 32% of institutional investments in 2023, outpacing other sectors like residential and retail. Geographically, Western India — especially Mumbai, Pune, and emerging hubs like Becharaji in Gujarat — continues to attract significant institutional capital, representing nearly 40% of total warehousing investments over recent years. This trend highlights increasing confidence in tier II and III cities as vital nodes in India's logistics network.



Source: BlueWeave Consulting

## NILA INFRASTRUCTURES – The Company

As a pure-play Urban Infrastructure contractor/developer, your Company works on developing urban infrastructure projects by leveraging its core competency. The management is optimistic about the growth of our economy in general and construction sector in particular. Your Company has on hand meaningful Affordable Housing development orders to the tune of the highest order-book in the history of your Company and providing a visibility of a multi-year growth. Hence, it envisages that on back of enhanced pre-qualifications/bidding capacities, its business will grow sustainably. There are lakhs of people in India who do not have a home of their own, inducing the government to plan more aggressively to provide houses to these people who don't have housing at this point of time.

Your Company has also built significant PPP based order-book where the remuneration is superior for a long-term sustainable growth. Your Company is now a sort of a Specialist in Affordable Housing Infrastructure and pure-play Urban Infrastructure player

**Strategic Focus of NILA:****Unique Business Model – Diversified and Flexible:**

Your company has developed a unique business model of construction contracts on EPC/LSTK, EPC+PPP and PPP mode for Affordable Housing projects as well as Urban Infrastructure Projects. Your Company has successfully leveraged the construction expertise to grow into construction contracts from government authorities and reputed corporates. Your Company holds commercial properties in the prime location of Ahmedabad and such lease rent ensures continuous revenue.

This diversified business model for Transforming Lives has shown great strength in the past years of challenging business environment. Leasing ensures steady cash flow income while construction contracts of Government assure timely and confirmed recovery of dues, whereas the PPP projects ensure better profitability margins. Your Company has developed in-house expertise in the entire gamut of construction and execution – including design, planning & estimation, project preparation, project execution, interior designing, integration of project management.

**Project Selection and Execution:**

Your Company's comprehensive evaluation of opportunities in infrastructure projects includes the following parameters:

- Principal: Constitution, financial strength, bureaucratic structure, involvement of any bilateral/multilateral agency, track record on other projects, contract management strength, appropriateness of design for local market, etc.
- Pre-development: Financing flexibility to fund the early design work, community/political participation/opposition, government stability over the life of the project, environmental problems, site selection and regulatory approval delays, land acquisition, etc.
- Finance: Commercial viability of the project and financial arrangement.
- Construction: Viability of the design/technology, availability of labour and raw-material, outlook of raw-material cost, contractor failure, developer's access to funds on a timely basis for construction, etc.
- Market: Local economic conditions, demand-supply outlook, interest/inflation rate scenario, etc.

Throughout this process, your Company has to identify and mitigate inherent risks that can adversely affect the project. It is broadly evaluated in three parts: 1) preliminary considerations, market analysis, financial analysis, tender analysis, and strategic marketing; 2) site due diligence, tender due diligence, entitlements, permissions, etc.; and 3) planning and design, construction management, operations and property management. Hence, with sufficient due-diligence the project is bid and execution is carried-out accordingly by your Company. Your Company's Quality Management System is ISO 9001: 2015 accredited by INTERCERT that include Project Management, Site Development and Construction activities for Infrastructure, Industrial, Residential and Commercial projects.

**Project Management and Monitoring:**

Your Company has adopted an integrated system for planning, scheduling, monitoring and control of the approved project under implementation. To coordinate and synchronise all the support function of Project Management it relies on an Integrated Project Management Control System which integrates its project management, contract management and control function addressing all stages of project implementation from concept to commissioning.

All projects have project monitoring centres which facilitate monitoring of key project milestones and also act as a Decision Support System for the management. It is used as integrated web based collaborative system to facilitate consolidation of project related issues and its timely resolution.

Various features for information delivery of ERP facilitate project tracking, issues resolution and management interventions on a regular basis. Integrated ERP platform for monitoring and controlling of critical project activities spread across various functions – projects, contracts, finance and execution. This helps in decision support through timely identification of critical input and provides a holistic approach towards project implementation and major project milestones.

### Financial Resources:

The foremost source of finance of your Company has traditionally been internal accruals and borrowings from banks.

### Joint Ventures:

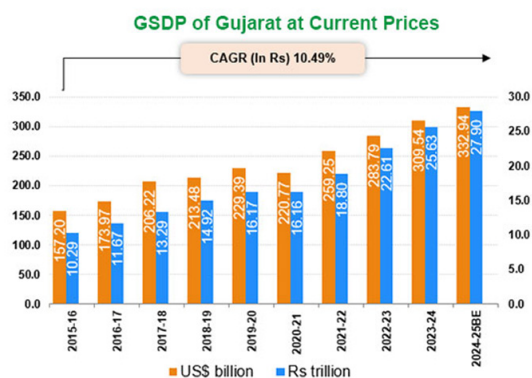
In order to share risk and cost, experience and expertise your Company develops certain projects in association with other renowned corporates and has formed associates and joint ventures. This provides a larger scale to your Company to work on specific operations. In such a scenario, the construction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

### OPPORTUNITIES AND OUTLOOK:

Your Company primarily focuses on the State of Gujarat, widely regarded as the Growth Engine of the Nation. Gujarat's Gross State Domestic Product (GSDP) has maintained a strong growth trajectory over the past decade, averaging around 13.2%, outperforming the national average. The growth rates for 2022-23 and 2023-24 are estimated at 15.7% and 14.3%, respectively, reflecting the state's robust economic performance. At current prices, Gujarat's GSDP is projected to reach approximately ₹26.10 lakh crore (US\$ 320 billion) in FY24-25, contributing nearly 8.9% to India's overall GDP.

Gujarat is strategically positioned to play a defining role in shaping India's economic future. With its GSDP projected to reach ₹26.10 lakh crore (US\$ 320 billion) in FY 2024–25, the state has shown a steady and strong compound annual growth rate (CAGR) of 10.49% since 2015–16. If this momentum continues, Gujarat's GSDP is estimated to cross ₹42.80 lakh crore (US\$ 525 billion) by FY 2029–30, significantly expanding its contribution to the national GDP and cementing its leadership in industrial and economic development.

The affordable housing segment in Gujarat is entering a phase of accelerated growth, backed by strong policy support, rapid urbanization, and increasing demand for quality yet economical housing solutions. With over 45% of Gujarat's urban population residing in low-income or informal settlements, the need for affordable and inclusive housing infrastructure is both urgent and economically viable. Government initiatives such as PMAY-Urban, Gujarat Slum Rehabilitation Policy, and state-backed PPP-based housing models are catalyzing large-scale development in this segment, creating significant opportunities for private sector participation.



Note: BE- Budget Estimate  
Source: Directorate of Economics and Statistics Gujarat, Government of Gujarat

Gujarat's urban population is projected to reach nearly 4.5 crore by 2030, intensifying the demand for affordable and mid-income housing, particularly in fast-growing cities such as Ahmedabad, Surat, Vadodara, Rajkot, Bhavnagar, and emerging industrial towns around DMIC (Delhi–Mumbai Industrial Corridor) and GIFT City. The estimated shortfall of over 1 million affordable housing units in urban areas presents a large, unmet demand base. Additionally, the rising aspirations of the urban lower-middle class, supported by improving access to home finance through priority sector lending and credit-linked subsidies, make this segment highly scalable.

Overall, Gujarat's economic outlook till 2030 remains highly promising, supported by visionary policymaking, structural strengths, and the state's consistent ability to align with global economic megatrends.



For forward-looking investors and enterprises, Gujarat offers a compelling and resilient platform for long-term opportunity.

### Affordable Housing Opportunities

Access to adequate housing is a fundamental human right, as shelter forms the cornerstone of human dignity and well-being. Recognizing this, the government has placed immense emphasis on ensuring the availability of affordable housing for all sections of society. However, rising costs of land, construction materials, labor, and essential infrastructure have made affordable housing increasingly unattainable for economically weaker sections, low-income families, and even the middle class. This makes government intervention critical in bridging the gap.

Achieving sustainable human development is closely tied to providing adequate and affordable homes. Housing for the masses is not just a matter of technology or funding; it involves addressing a complex interplay of social, economic, and policy factors in a coordinated way. The rapid pace of urbanization, migration from rural to urban areas, and a widening gap between housing demand and supply have intensified the need for affordable shelter and supportive urban infrastructure across the country. Several key drivers are fueling the growth of the affordable housing sector, which require focused attention and strategic action.

#### Rising middle class Population enhances the affordable housing market:

The rising demand for affordable housing in India is largely propelled by the country's rapidly growing middle-class population. According to estimates by the National Council of Applied Economic Research (NCAER), India's middle class has expanded from approximately 47 million in 2010 to an expected 200 million by 2025. As this segment of the population grows, more individuals are seeking homes that fulfill their basic needs at reasonable costs. In response to this increasing demand, both the government and private developers are intensifying their efforts to construct affordable housing projects across the country.

#### Increasing working population:

The demand for cheap housing is driven by India's growing working population. By 2050, India is expected to have one of the largest employment markets in the world with a population of over 1 billion people who are of working age. As this population expands, there will be an increasing need for housing, especially in metropolitan cities, where most of the job possibilities are located. This will create immense demand of housing units in these cities and affordable housing will play a pivotal role to cater this need.

#### High cost of land and construction material:

The high cost of land and construction material in India is a key obstacle in delivering affordable houses to its population. Due to a lack of available land, population expansion and urbanization, land prices in India have been growing quickly. This has made it a problem for developers to secure land at inexpensive costs, which in turn raises the cost of raw materials such as cement, steel, and bricks, making it difficult for developers to execute affordable housing.



The Government of Gujarat came out with “Gujarat Affordable Housing Policy 2014” had been announced vide order dated 15-01-2014 under “Mukhya Mantri GRUH Yojana. It focuses on provision of housing at affordable price to Economically Weaker Section (EWS), Lower Income Group (LIG) and Middle-Income Group (MIG) urban families, The state aims to involve both public institutions as well as private developers in such projects. The policy comprises three model for development of affordable housing in Gujarat.

- Model-I: Public Agency on Public Land (Green Field Development)
- Model-II: Private Developer on Public Land through PPP
- Model-III: Private Developer on Private Land

### **Slum Rehabilitation in PPP**

According to the Government of Gujarat about 7,00,000 families reside in slums in the urban areas of Gujarat. State Government aims to accord priority to rehabilitate such slum dweller families in-situ. Eligible slum dwellers families will be provided houses of minimum 30 sq. mtr. Carpet area with basic civic amenities free of cost in lieu of their hutments with main objectives being:

- In-situ rehabilitation of the slums situated on public land in urban areas of the State
- Provision of pucca houses with basic amenities having two rooms, kitchen, bath room and latrine for slum dwellers families
- Ownership rights of the house to the beneficiaries after 15 years
- Provision of hygienic and healthy life style especially for urban poor
- Qualitative improvement in socio-economic and environmental conditions of towns and cities of Gujarat
- Attracting private investment by PPP for this purpose
- Simple and transparent policy framework to rehabilitate slums in-situ on public land through PPP

The beneficiaries get basic civic facilities of drinking water, sewerage line, electricity connections, Anganwadi/ Health Centre. The beneficiaries are responsible for payment of operational and maintenance cost, property tax and any other tax levied by LSG. The beneficiaries will be initially granted lease-hold rights for the houses allotted to them for first 15 years and thereafter will be granted ownership rights. However, the ownership of the land will remain with the LSG. The developer gets certain incentives including additional FSI, TDRs, free-hold rights on balance vacant land for development and free sale, exemption on developmental charges, relaxation in construction. Private developer is selected through established, open and transparent procedures.

Your Company is at forefront in slum rehabilitation projects in Gujarat and possesses sizable chunk of market share within the segment. Looking at the size of opportunity, the scalability of operation is very high and the Company has developed all necessary expertise to execute slum projects involving complexity of varied nature.

### **Urban Infrastructure:**

Your Company has, over a period of time, developed a niche for itself by executing unique and pioneering projects e.g. BRTS bus-shelters, Multi-level parking facility, Slum Rehabilitation and Redevelopment, Medical college campus, etc. Through execution of such projects, your Company has built proprietary knowledge and it places your Company favourably with employers of such projects. Your Company expects that number of large sized urban infrastructure projects in Gujarat will start taking shape on the basis of investments committed vide 28,360 MoUs executed during the latest Vibrant Gujarat. In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., your Company is favourably poised to replicate such experience. Apart from this, there are also other opportunities that your Company can participate into, such as:

- Transportation infrastructure for better mobility through public transport, improved walkability, parking
- Sewerage, drainage and water supply
- Solid waste management
- Social infrastructures such as parks, playgrounds and leisure spaces
- Preservation of heritage precincts
- Community Halls

Your Company is confident to benefit from this.

### **Bus Ports in PPP**

A typical SRTC is a state -owned corporation for passenger transport providing bus services both interstate and intra-state. As part of this endeavour, various SRTCs have decided to develop state-of-the-art Bus Terminals with an iconic structure and design as well as modern facilities. To improve the urban transport infrastructure, SRTC will undertake development and operation & maintenance of bus terminals with commercial facilities on DBFOT basis.

SRTC normally adopts a single stage three step online tendering process for selection of the Concessionaire for award of the Project(s). Gol's guidelines for qualification of bidders seeking to acquire stakes in any public sector enterprise through the process of disinvestment apply mutatis mutandis. The selected bidder i.e. the Concessionaire is responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project(s) under and in accordance with the provisions of a long term Concession Agreement to be entered into between the Concessionaire and SRTC.

The scope of work broadly include rehabilitation, demolition of existing bus terminals with designing, financing, construction of new bus terminals along with associated amenities & facilities, development and construction of commercial facilities and the operation and maintenance thereof of bus terminal and commercial facilities. The commercial facilities to be developed by the Concessionaire shall be available on a long-term lease basis.

Your Company has already got a couple of orders directly as well as in joint venture with other reputed corporates for Amreli and Modasa Bus Ports at Gujarat. Your Company is confident to gain positively from execution of such projects.

### **Health and Medical**

Your Company has already executed 3,00,000 sq ft bua facility of a Medical College campus for 100 MBBS admission annually as per applicable MCI norms at Barmer, Rajasthan. This Project will provide additional opportunities to your Company into Medical and Health related construction business, which has abundant prospect – moreso post COVID-19 pandemic. Your Company is confident to gain positively from execution of such project. Your Company is also seriously evaluating options to provide and/or construct Health Community Centres at land allotted in consideration for slum rehabilitation at various locations in Gujarat.

### **Industrial and Logistics:**

The logistics value chain comprises three units – transportation, warehousing and administration. Transportation involves the end-to-end movement of freight from the manufacturer/retailer to the customer. This transfer can span across borders and across different modes of transport. Warehousing is the intermediate storage of goods that happens during a product's journey from the factory to the consumer. Administration is supply chain management.

Indian Government has increased thrust to improve the logistics sector. Promising and futuristic Policy and Infrastructure environment for the Logistic sector exists in India today, and is creating the most encouraging impact in revolutionizing the logistics sector and taking it to the next level of evolutionary phase. The country is gradually improving its logistics positioning as seen in the LPI, wherein India's rank has improved as mentioned earlier – also attributable to reforms undertaken by the government like the introduction of the SWIFT in the Customs Department.

The sector indeed has a potential to embrace lot more positive changes and has a long way to go. With the Logistics Sector getting Infrastructure status, the access to credit on long term basis is at competitive rates from financial institution and access to funds as ECB, as well as access long tenure funds from insurance and pension funds. Further, the implementation of GST has made way for cost and operationally efficient Hub & Spoke Model of warehousing and has shifted the end user demand and developer supply from inefficient, low quality redundant warehouses to large box, good quality Grade "A" warehouses. Strong demand and investment are foreseen in short to medium term.

A warehouse is a fundamental part of business infrastructure and is one of the key enablers in the global supply chain. It is the fulcrum for procurement, manufacturing and distribution services which collectively build robust economies. Earlier, the incentives to enter India's warehousing sector was minimal for organised players as the occupiers themselves were content to engage with fringe partners offering low cost options with a network of small storage facilities near consumption centres. Multiple state and central level taxes made it sensible for companies to maintain smaller warehouses in each state. Further, this limited the focus on automation and higher throughput. This attitude of occupiers of preferring to save on costs as their sole objective is changing. There has been a gradual transition in the mind-set of occupiers to use the services offered by organised segments. A plethora of factors are driving this wave of change such as: requirement from compliance regulators (in case of the pharmaceutical industry), quality consistency assurance required by clients/ regulators, statutory penalties on non-complaint warehousing facilities, economies of scale being achieved through larger warehouses, safety and security of goods, efficiency in operations, quicker turnarounds, need for efficient warehousing designs and the advent of e-commerce and other multinational businesses that prefer to occupy only complaint facilities. This shift was further accentuated by the implementation of the GST. The warehousing market in India is highly fragmented as majority of the warehouses measure less than 10,000 square feet. Further, almost 90% of the warehousing space is controlled by unorganised players and comprises small-size warehouses with limited mechanisation. The present warehousing market in India can be categorised into three – lower stratum, middle stratum and higher stratum. The lower stratum is just godowns of the past converted into warehouses. These are old buildings, mostly Reinforced Cement Concrete (RCC) structures and their only utility is storage. The middle stratum warehouses comprise similar structures as in the lower stratum, but these are built with pre-engineered slabs and are known as pre-engineered building (PEB) structures. Their planning and functioning is very basic, like that of the lower strata, but their buildings are in a comparatively better condition. Higher stratum warehouses are the modern and massive structures that perform a lot of supply chain functions along with storage. Another practice in Indian warehousing market is the lack of attention to warehouse designing. This ignorance stems from lack of awareness and/or lack of willingness on the part of landowners and developers to cater to the requirements of end users. Most warehouses are built keeping in mind the developer's perspective and not that of the end user. Hence, the focus is to save cost which results in the construction of a very basic structure for a warehouse. Such warehouses do not adhere to market standards and therefore, end users are frequently plagued with issues like lack of basic amenities and sub-standard infrastructure with lower longevity. Warehouses today take different forms – fulfilment centres, distribution centres, return centres, and even showrooms. Your Company, thus, focuses on the concept of Built-to-Suit (BTS) warehouse incorporating the designing and end user centric facilities/ amenities. Demand for large warehousing spaces is likely to see steady increase as occupiers now prefer to move out of their smaller warehouses and consolidate their activities in larger facilities, which are presently in short supply compared to the demand. This demand-supply gap is visible in the current premium commanded by organised players owning these assets.



Such opportunity has attracted global corporations in Indian warehousing sector. The government's thrust to the sector such as giving infrastructure status to the logistics sector, "Make in India", "Digital India", "Skill India", India Brand Equity Foundation Trust, Multi-modal logistics parks, Dedicated Freight Corridors, signing of FTA/PTA, etc.; and initiatives to set up industrial corridors like DMIC, Delhi Kolkata Industrial Corridor and logistics parks have propelled the cause. Over the past few years, the government has undertaken several reforms to promote and provide an exit route to real estate investors via the REITs. Currently the market for REITs in India is at a very nascent stage and it would take time to evolve. Once the market for REITs matures, the institutional investors would be able to get a credible exit avenue to gain from their warehousing investments by listing their warehousing assets through REITs. These initiatives would go a long way in leveraging the true potential of the sector and bring down the overall costs linked to warehousing and logistics as well give credible exit opportunities to investors.

As more and more companies streamline their logistics networks, it would be observed that unorganised players or smaller organized players would consolidate or sell their assets to larger ones. The industry is expected to witness a structural shift over the next 3–5 years. The warehousing aspect in the logistics supply chain globally is going through a transformation. From being a mere storage space provider for goods, the segment is offering an array of value added services such as packaging, small scale manufacturing, cross docking, automation, algorithm based demand forecasting and distribution centres. This transition would only happen if economies of scale come into play and companies are able to consolidate their spaces and move into larger warehouses. The Indian warehousing industry, which was lagging behind its global counterparts due to its fragmented structure, would now enter the same league. Your Company is favourably located, being in the economically most vibrant state of India i.e. Gujarat, to participate in developing/constructing the industrial infrastructure. The MOU with the Kataria Group of Ahmedabad to work jointly for acquiring land and developing industrial and logistics parks, units, sheds, plots, residential colonies, and allied infrastructure at various locations situated near the upcoming automobile hub at Bechraji – about 90 kms from Ahmedabad at Gujarat; offers your Company a strategic advantage. Your Company has already delivered five (5) dormitories, commercial complex, and a couple of sizeable logistic warehouses under this initiative. Your Company is favourably placed to take the advantage of the expected spur in construction/development of new industrial facilities e.g. industrial park, warehouse/logistics Park, etc.

#### **SEBI Notification on SM REITs:**

SEBI has recently notified Small REIT structure to start real estate REIT fund starting from ₹ 50 Crore by issuing units to a minimum of 200 investors. These funds are to be used for acquiring and managing real estate properties, generating income for the investors of the fund. This move aims to regulate the fractional ownership industry and safeguard investor interests, incorporating both commercial and residential properties within the new framework. Your Company possesses premium land bank near Bechraji Region at Gujarat capable to develop industrial parks / warehouses and other properties which can be offered to such funds. The opportunities are ample for such structures in future.

#### **RISK, CHALLENGES AND THREATS:**

As is typical in expanding business activities your Company has become a subject to a variety of risks, challenges, and threats. It is recognised that risks are not only inherent to any business but are also dynamic in nature. Further, the Company is susceptible to certain risks arising out of various activities undertaken in the normal course of business.

There are many constraints affecting the smooth functioning of the industry in which your Company operates.

The table below provides a brief overview of the most significant risks and your company's approach to managing them.

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

<b>Risk</b>	<b>Explanation</b>	<b>Mitigation approach</b>
Economic downturn	Your Company's customers could be impacted by a major economic downturn resulting in lower demand for their respective projects.	Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments – allowing proactive management of changing market conditions.
Execution risk	It depends on various factors e.g. labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities, weather conditions, and absence of contingencies such as litigation.	Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and reputed contractors.
Input cost fluctuations	Significant changes in raw material costs can impact the profitability.	Your Company has established a proficient supply chain which assures raw materials are purchased in a highly competitive manner. Raw material cost indexes could also be included in contractor/supplier agreements.
Supply chain disruption	External factors such as fires, extreme weather events, natural disasters, water stress, war or pandemic illness to mention a few, could result in disruption of supply and impact on revenue and profit.	Your Company has intentionally set up a flexible supply chain and works to avoid dependence on a single source or production location. The supply chain tracks issues e.g. extreme weather events, natural disasters, water stress, war or pandemic illness, etc. as these may impact the supply. In addition your Company focuses on working with suppliers that have adequate insurance for both production and transports.
Material source or type compliance risks	Your Company aims to avoid the use of hazardous substances in its products and processes; your company also strives to avoid negative social impacts within the extended supply chain. Legislations have been and are being introduced in these aspects, failure to meet with direct or customer requirements of these legislations could result in costs as well as loss of business for your Company.	Your Company's majority Principal/client are government bodies and the material used by your Company is subject to stipulations of the client, BIS specifications, laboratory checks, inspection by independent third-party e.g. Project Management Consultant, etc. Hence, environment, health and safety risks have already been considered while deciding such stipulations.
Labour disputes	Industrial disputes lead to industrial action with impacts your Company's ability to meet Principal/client demands.	Your Company maintains an open and positive relationship with all the employees, sub-contractors, workers, etc.; as exemplified by not a single instance of any such dispute so far.

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



Your Company is operating in a business which is cyclic in nature. Timely supply of raw material like cement, steel, bricks are essential for timely completion of the projects. Shortage of labour and raw material may delay the execution of projects of your Company. The infrastructure projects are capital intensive in nature. Your Company's business requires long-term commitment of capital to meet the financial requirement of long-term projects. Further, timely availability of skilled and technical personnel is also one of the key challenges. Infrastructure projects are mainly dependent on the economic scenarios and any adverse events affecting the whole economy may deteriorate the industry as well. Any significant change in government policy in promoting Affordable Housing and/or Urban Infrastructure could pose a threat. Further, the approval process and time for projects are generally uncertain which may delay the execution and thereby affect financials.

Your Company has in place an effective risk management mechanism to identify potential risk and its timely mitigation.

#### **CORPORATE GOVERNANCE:**

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

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

#### **HUMAN RESOURCES, INDUSTRIAL RELATIONS AND WORK CULTURE:**

The management believes in team work and a corporate environment which is self-motivating. Your Company has successfully developed a work force of highly motivated people over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. The businesses that your Company engages in are primarily people-driven. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member. Your Company continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture, building a strong talent pipeline, building capabilities in the organization and continuing to focus on progressive employee relations policies. Accordingly, our HR policies are centred around the creation of an environment that attracts, nurtures and rewards high-calibre talent. Young engineers gain the opportunity to operate on the frontlines of technology and associate with projects of scale and complexity. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations. There is no material development in HR. Your Company continued to build on the Diversity and Inclusion agenda through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment for their teams. Your Company is developing future leaders and having the best people practices. A structured leadership development initiative has helped to build a robust talent pipeline at all levels. Our HR organisation is well-gearred towards attraction and retention of qualified/potent talent in an ecosystem that provides long-cycle professional development opportunities in various facets of civil urban infrastructure and caters to career building aspirations of talent at all levels. The Company has employed 54 employees on the permanent roll as on 31 March 2025.

## INTERNAL CONTROL SYSTEM:

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

Discussion and Information of financial performance of the Company including various ratio analysis are given separately in Financial Discussion Analysis Report as a part of this report in continuation.

## FINANCIAL DISCUSSION AND ANALYSIS

Your Company is consistently REVAMPING LIVING AND CHANGING LIVES by developing urban infrastructure. The continual improvement in business profile of your Company has continued primarily due to focusing the available resources only on developing urban infrastructure business. Your Company has since been able to broad-base its offerings as well as expanded scale of operations in urban infrastructure activities. The summarized analysis of financial statements viz. Profit and Loss Account, Balance Sheet and Cash Flow are furnished further.

### Total Revenue

(₹ in lakhs | % change)

Particulars	For FY2025	For FY2024	YoY change	% change
Revenue from Operations on: (Refer Note 24)	19,921	13,564	6,357	47%
Rental income	132	123	9	7%
Other Operating Income	4,635	4,824	-189	-4%
<b>Total Operating Income (TOI) (A)</b>	<b>24,688</b>	<b>18,511</b>	<b>6,177</b>	<b>33%</b>
Other income (B) (Refer Not 25)	1,572	1,411	161	11%
<b>Total Revenue (A + B)</b>	<b>26,260</b>	<b>19,922</b>	<b>6,338</b>	<b>32%</b>

The revenue of your Company comprises income from construction and development of Urban Infrastructure projects as well as certain income from rental, and share of profit from LLPs; other operating income includes revenue from sale of balance land received on completion of PPP project; while Other Income mainly comprises interest earned on investments such as term deposits with banks, and on loans given.

The overall revenue from operations during FY2025 increased by ₹ 6,357 lakh (47%) as compared to the FY2024. As your Company has since swayed towards execution of higher margin PPP projects, the revenue from PPP basis projects has since increased by 17% during FY2025 as compared to FY2024, while the revenue from EPC basis projects has increased by 1364% during FY2025 as compared to FY2024. Geography wise, the revenue contribution from Gujarat has increased with corresponding reduction for Rajasthan as the earlier projects at Rajasthan were completed or near to completion stage. The total income for FY2025 is ₹ 26,260 lakh as against ₹ 19,922 lakh in the previous year registering an increase of 32%.

Each element of total revenue is discussed further.

### Infrastructure Projects

Your Company undertakes construction and development of Urban Infrastructure projects for government/semi-government agencies/departments as well as private entities of repute. Construction and development of Infrastructure project is carried-out pursuant to work order issued by/Agreement entered into with the client. Revenue of your Company from construction and development of Infrastructure project is driven by the success in selecting the right order (nature as well as size), executing it proficiently and building sufficient order-book.

On April 1, 2024, your Company had an unexecuted order-book of construction and development of Infrastructure projects worth ₹ 137,580 lakh. During FY2026, your Company secured (net) work-orders amounting to ₹ 17,590 lakh. On April 1, 2025, your Company had an unexecuted order-book of construction and development of Infrastructure projects worth ₹ 135,285 lakh.

### Rental

Your Company owns prime commercial office space of 88,000 sq ft in an upmarket locality of Ahmedabad. In order to generate regular sustainable income, your Company has leased certain prime commercial office space to reputed corporates on long-term basis. Income from rental for FY2025 is ₹ 132 lakh that is 8% (₹ 9 lakh) higher as compared to FY2024 as certain office space has since been given on rent during FY2025. Meanwhile, your Company is looking-out for the new lessee with good credentials and is confident to find lessee/s in due-course for the remaining space.

### Share of Profit/(Loss) from LLP

During FY2025, your Company has booked share of its loss from a JV i.e. Kent Residential and Industrial Park LLP of ₹ 273 lakh, which is higher by ₹ 229 lakh from ₹ 44 lakh loss during FY2024.

### Other Income

Other income mainly comprises interest income from bank deposits and others, liabilities written back, and miscellaneous income. Other income in FY2025 is ₹ 1,572 lakh that is 11% (₹ 162 lakh) higher as compared to FY2024's ₹ 1,411 lakh. The break-up of other income is furnished further.

(₹ in lakhs)

Particulars	For FY2025	For FY2024	YoY change	% change
Interest income: (Refer Note 25)	1,547	1,331	216	16%
• From loan	1,486	1,280	206	16%
• On Bank Deposits	61	51	10	20%
Liabilities no longer required to be paid written back	5	42	-37	-88%
Profit on sale of property, plant and equipment	17	38	-21	-55%
Other Non-Operating Income	0	0	0	-
Net gain on fair valuation of mutual fund investments (FVTPL)	3	0	3	-
<b>Total Other Income</b>	<b>1572</b>	<b>1411</b>	<b>161</b>	<b>11%</b>

The increase in interest income from other parties to the extent of ₹ 206 lakh is from the advances extended mainly to JVs and subsidiary companies. It may be mentioned that such advances are given in the routine course of business and it carry interest not lesser than the weighted average cost of your Company's funds. Interest income from bank deposits for FY2025 has increased by ₹ 10 lakh owing to placing of certain new Security Deposit as cash-margin towards utilization of bank-guarantee limits. Overall interest income during FY2025 has increased by 16% i.e. by ₹ 216 lakh as compared to FY2024.

### Expenses

Total expenses in FY2025 is ₹ 23,931 lakh as compared to ₹ 18,337 lakh in FY2024 i.e. increase of 31% (₹ 5,594 lakh), which is commensurate to 32% (₹ 6,338 lakh) increase in total revenue. The breakup of the said expenses is furnished further.

(₹ in lakhs)

Particulars	For FY2025	For FY2024	YoY change	% change
Cost of material consumed and project expenses (Refer Note 26)	17,494	12,106	5,388	45%
Purchase / allotment of land, Change in Inventory (Refer Note 27 and 28)	3,966	4,445	-487	-11%
Employee benefit expenses (Refer Note 29)	509	428	82	19%
Finance costs (Refer Note 30)	387	781	-394	-50%
Depreciation and amortization expense (Refer Note 4, 5 & 6)	141	135	7	5%
CSR Expense (Refer Note 31A)	22	12	10	82%
Share of Loss from LLP (Refer Note 31)	273	44	229	523%
Other Expenses (Refer Note 31)	477	387	90	23%
<b>Total Expenses</b>	<b>23,270</b>	<b>18,337</b>	<b>4,933</b>	<b>27%</b>

**Cost of material consumed and project expenses (Refer Note 26) and Changes in inventories (Refer Note 28)**

The expenditure incurred on projects for FY2025 has increased to ₹ 17,494 lakh, in proportionate to the increase in revenue from operations, by 45% over the previous year's expenditure of ₹ 12,106 lakh.

The prime contributor to the net increase of ₹ 5,388 lakh is Labour cost which is ₹ 12,060 lakh for FY2025 with an increase by 45% over the previous year's expenditure of ₹ 8,313 lakh and increase of ₹ 761 lakh is Relocation cost which is ₹ 2,883 lakh for FY2025 with an increase by 36% over the previous year's expenditure of ₹ 2,123 lakh.

There has been decrease in land-bank by 65% i.e. ₹ 4,499 lakh during FY2025 to ₹ 6,966 lakh.

Both these have collectively increased the costs for FY2025 by ₹ 4,993 lakh i.e. by 27% over the previous year's expenditure.

**Employee benefits expenses (Refer Note 29)**

Employee benefits expenses include salaries, allowances, bonus, Contribution to provident and other funds, Remuneration and perquisites to Directors, and Staff welfare expenses.

Total No. of employees at March 31, 2025 is 54 as compared to 49 employees at March 31, 2024. This expense has increased by 19% (₹ 82 lakh) i.e. from ₹ 428 lakh in FY2024 to ₹ 509 lakh in FY2025. There is no variable component of remuneration availed by the Directors except fixed pay of monthly salary and sitting fees as applicable, which is in conformity of the Remuneration Policy of your Company.

**Finance costs (Refer Note 30)**

Your Company does not inventories any finance cost. The finance costs for FY2025 is ₹ 387 lakh in comparison to ₹ 781 lakh during FY2024. Interest on borrowings has reduced by ₹ 376 lakh over previous financial year as your Company has reduced its overall debt and also successfully re-negotiated the RoI with the lenders for debt and has lowered the finance cost. The weighted average cost of borrowing has reduced.

The 'Other borrowing cost' has also decreased by 37% from ₹ 92 lakh in FY2024 to ₹ 58 lakh in FY2025, during FY2025 your Company has paid lower bank guarantee charges by ₹ 14 lakh (26% reduction) - as compared to FY2024.

**Depreciation and amortisation expense (Refer Note 4, 5 & 6)**

The depreciation and amortisation expense charged to the profit and loss account during FY2025 is ₹ 141 lakh as compared to ₹ 135 lakh in FY2024 i.e. increase of 5%. During FY2025, your Company sold certain worn-out Plant & Machinery, office equipment, vehicles aggregating ₹ 84 lakh; while there has been a net addition of office equipment/computers/vehicles by ₹ 432 lakh. The combined net-block of PPE and Investment properties has increased by ₹ 284 lakh at March 31, 2025 as compared to March 31, 2024.

**CSR Expense (Refer Note 31A)**

As an ideal corporate citizen, your Company has undertaken activities of CSR in accordance with the policy. An aggregate amount of ₹ 21.55 lakh is spent on such CSR activities during the year, well satisfying the statutory stipulations. The detail of CSR policy, program, activities and spending are given in Annexure to the Board Report.

**Other expenses (excluding CSR Expense) (Refer Note 31)**

Other expenses majorly comprise Legal and professional charges, Power and fuel expenses, Repairs and Maintenance expenses, Travelling and conveyance, Insurance, Rent. Collectively other expenses (excluding CSR Expense) have increased by ₹ 90 lakh i.e. ₹ 477 lakh in FY2025 from ₹ 387 lakh in FY2024 mainly owing towards Provision for loss allowance on Trade Receivables by ₹ 167 lakh and reduction in Legal and Professional charges by ₹ 33 lakh with an increase in, Rates & Taxes by ₹ 38 lakh.



## Profitability

(₹ in lakhs)

Particulars	For FY2025	For FY2024	YoY change	% change
Revenue from Operations	24,688	18,511	6,177	33%
Less: Operational Expenses	22,742	17,422	5,320	31%
<b>EBITDA</b>	<b>1,946</b>	<b>1,089</b>	<b>857</b>	<b>79%</b>
<b>EBITDA % to Revenue from operation</b>	<b>8%</b>	<b>6%</b>		
Add: Other Income	1,572	1,411	161	11%
Less: Finance Costs	387	781	-394	-50%
Less: Depreciation and amortisation expenses	141	135	7	5%
<b>Profit Before Tax (PBT)</b>	<b>2,989</b>	<b>1,584</b>	<b>1,405</b>	<b>89%</b>
PBT % to Total Revenue	11%	8%		
Tax Expenses	835	447	388	87%
<b>Profit After Tax</b>	<b>2,154</b>	<b>1,137</b>	<b>1,016</b>	<b>89%</b>
<b>PAT % to Total Income</b>	<b>8.20%</b>	<b>5.71%</b>		

Total expenses in FY2025 is ₹ 23,270 lakh as compared to ₹ 18,337 lakh in FY2024 i.e. an increase of 27% (₹ 4,993 lakh), which is lower in comparison of 32% (₹ 6,338 lakh) growth of revenue. While your Company has saved on the Finance cost, and Depreciation; the increment in the RM/Project cost, Employee benefits, CSR and other expenses have reduced your Company's profitability. The EBITDA has increased from ₹ 1,089 lakh i.e. 6% of revenue from operations for FY2024 to ₹ 1,946 lakh i.e. 8% for FY2025. During FY2025, your Company implemented certain cost-cutting measures as well as reduced the finance cost, which provided certain cushion at PBT level. Your Company provides for current tax and deferred tax based on the computation in accordance with provisions of Income Tax Act, 1961. The net tax payable for FY2025 is ₹ 835 lakh that is increase by 87% (₹ 388 lakh) over FY2024's ₹ 447 lakh. PAT for FY2025 has increased to ₹ 2,154 lakh (8.20% of Total Income), as against ₹ 1,137 lakh (5.71% of Total Income) for FY2024.

The Board of Directors of your Company has thought it prudent to not propose declaration of any dividend and plough-back the entire profit instead as retained earnings to ably support growth of your Company.

## Non-current Assets

The non-current assets at March 31, 2025 and March 31, 2024 with detail of changes therein during the financial year are as follows:

( ₹ in lakhs)

Particulars		At 31/03/2025	At 31/03/2024	YoY change	% change
a.	Property, plant and equipment (Refer Note 4)	640	272	368	135%
b.	Investment properties (Refer Note 5)	3,121	3,204	-84	-3%
c.	Intangible assets (Refer Note 6)	3	0	2	656%
d.	Financial assets:				
	i. Investments (Refer Note 7)	10,873	10,492	381	4%
	ii. Loans (Refer Note 8)	13	14	-1	-8%
	iii. Other financial assets (Refer Note 9)	1,508	2,937	-1,429	-49%
a.	Other tax assets net (Refer Note 11)	314	164	150	92%
b.	Other non-current non-financial assets (Refer Note 10)	552	396	156	39%
<b>Total</b>		<b>17,024</b>	<b>17,481</b>	<b>-457</b>	<b>-3%</b>

During FY2024, your Company purchased new PPE amounting ₹ 432 lakh to support the operations, while it sold certain vehicles, worn-out Plant & Machinery, furniture & fixtures, office equipment/computer, aggregating ₹ 84 lakh i.e. post depreciation the increased balance is ₹ 640 lakh at March 31, 2025. The Investment Property post depreciation has decrease to ₹ 3,121 lakh at March 31, 2025.

The primary reason of net increment in Investment during FY2025 is to provide further support to JV/associate viz. Kent Residential and Industrial Park LLP with incremental ₹ 381 lakh (including loss of ₹ 273 lakh). These entities are established to address specific business opportunities. Such investments as well as loans/advances are extended in normal course of business in order to pursue the specific objective for which it is formed. Loans and Advances to related parties at March 31, 2025 and March 31, 2025 are ₹ Nil lakh.

Security and other Deposit has decreased by net ₹ 1,501 lakh to ₹ 696 lakh at March 31, 2025 from ₹ 2,197 lakh at March 31, 2024 mainly due to certain security deposits are received back. Certain stipulated amount is normally deposited towards utility, other infra connections, etc. The margin money deposited with bank has increased by ₹ 50 lakh at March 31, 2025 to ₹ 706 lakh from ₹ 656 lakh at March 31, 2024 mainly due to utilization of bank-guarantee limits. It may be noted that such interest bearing fixed deposits are kept with bank for the purpose of issuing bank guarantee in order to participate in various tenders. These have collectively decreased the Other financial assets by ₹ 1,429 lakh to ₹ 1,508 lakh at March 31, 2025 from ₹ 2,937 lakh at March 31, 2024.

The Income tax assets have increased by ₹ 150 lakh from ₹ 164 lakh at March 31, 2024 to ₹ 314 lakh at March 31, 2025.

During FY2025, your Company has tendered advance towards certain PPE and higher prepaid expenses with an aggregate balance of ₹ 552 lakh at March 31, 2025 as compared to ₹ 396 lakh at March 31, 2024.

Hence, overall Non-current Assets have reduced by net ₹ 457 lakh i.e. 3% from ₹ 17,481 lakh at March 31, 2024 to ₹ 17,024 lakh at March 31, 2025 mainly due to reduction in Security and Other Deposit.

#### Current Assets:

The detail of Current Assets at March 31, 2025 and March 31, 2024 with changes therein during the year is furnished further.

( ₹ in lakhs)

Particulars		At 31/03/2025	At 31/03/2024	YoY change	% change
a.	Inventories (Refer Note 12)	7,627	11,465	-3,838	-33%
b.	Financial Assets				
i.	Investments (Refer Note 7)	1,003	-	1,003	#DIV/0!
ii.	Trade receivables (Refer Note 13)	444	806	-363	-45%
iii.	Cash and cash equivalents (Refer Note 14)	2,314	23	2,291	9947%
iv.	Bank balances other than (ii) above (Refer Note 14)	311	523	-212	-41%
v.	Loans (Refer Note 8)	8,990	7,108	1,882	26%
vi.	Other current financial assets (Refer Note 9)	10	7	2	32%
c.	Other current non-financial assets (Refer Note 10)	48,340	45,749	2,591	6%
<b>Total</b>		<b>69,038</b>	<b>65,681</b>	<b>3,357</b>	<b>5%</b>

Total decrement of ₹ 3,838 lakh in inventories during FY2025 is mainly attributable to decrease in land by ₹ 4,499 lakh i.e. ₹ 6,966 lakh at March 31, 2025 from ₹ 11,465 lakh at March 31, 2024, while RM+WIP has increased to ₹ 661 Lakh at March 31, 2025. This fructified as a result of your Company's conscious and focused efforts to rationalize the inventory carrying as well as graduated efficiency of purchase function.

There is an overall reduction in the level of Trade Receivables by ₹ 363 lakh i.e. from ₹ 806 lakh at March 31, 2024 to ₹ 444 lakh at March 31, 2025. This is mainly attributable to your Company's continued rigorous follow-up with all the debtors.

The collective cash and bank balance at March 31, 2025 is ₹ 2,757 lakh as compared to ₹ 546 lakh at March 31, 2024.

Loans comprise the portion that is expected to be realized within a period of 12 months from the Balance Sheet Date. At March 31, 2025 it is ₹ 8,990 lakh as against ₹ 7,108 lakh at March 31, 2024 depicting an increment by ₹ 1,882 lakh – mainly extended to subsidiary and JV companies. During FY2025, your Company has earned interest to the tune of ₹ 1,363 lakh from Loans to Related Parties.

The other financial assets amount to ₹ 10 lakh at March 31, 2025.

The other current non-financial assets have increased by ₹ 2,591 lakh to ₹ 48,340 lakh at March 31, 2025 as against ₹ 45,749 lakh at March 31, 2024 mainly on account of decrease in Gross value of Sale of Contract Assets by ₹ 15,123 lakh which have been curtailed by with the increase; in Land rights and TDRs by ₹ 17,138 lakh as well as balance with government authorities (GST receivables) by ₹ 319 lakh along with increase in unbilled revenue vide Ind AS 11 and Ind AS 18 by ₹ 266 lakh to ₹ 488 lakh at March 31, 2025 as against ₹ 222 lakh at March 31, 2024. It may be noted that such contract assets are booked in normal course of business and would be converted to receivables in due course of time. Prepaid expenses decreased by ₹ 77 lakh to ₹ 411 lakh at March 31, 2025 as against ₹ 488 lakh at March 31, 2024, while Advance to Vendors increased by ₹ 69 lakh to ₹ 295 lakh at March 31, 2025 as against ₹ 226 lakh at March 31, 2024.

Hence, overall Current Assets have increased by ₹ 3,357 lakh i.e. from ₹ 65,681 lakh at March 31, 2024 to ₹ 69,038 lakh at March 31, 2025 mainly due to increment in Other current non-financial assets, Loans, and Inventories.

### Net Worth

The network of your Company has been augmenting considerably in past financial years. During FY2025, the net worth of your Company has increased by ₹ 2,150 lakh to ₹ 18,103 lakh at March 31, 2025 from ₹ 15,953 lakh at March 31, 2024 mainly due to earnings are retained and ploughed-back.

## Non-current liabilities

( ₹ in lakhs)

Particulars		At 31/03/2025	At 31/03/2024	YoY change	% change
a.	Financial liabilities				
	i. Borrowings (Refer Note 17)	2,254	2,612	-358	-14%
	ii. Trade payable (Refer Note 21)		-	0	-
	iii. Other non-current financial liabilities (Refer Note 18)	760	370	390	106%
b.	Provisions (Refer Note 19)	112	105	7	7%
c.	Deferred tax liabilities (Net) (Refer Note 20)	923	931	-8	-1%
<b>Total</b>		<b>4,049</b>	<b>4,018</b>	<b>31</b>	<b>1%</b>

During FY2024, your Company has repaid its long-term Borrowings. The long term borrowing has decreased to ₹ 2,254 lakh at March 31, 2025 from ₹ 2,612 lakh at March 31, 2024. This has also reduced the interest/finance cost.

Your Company has honoured all its financial commitments and the account is Standard with all the lenders. None of the BGs submitted by your Company has ever been invoked by any Principal/Client.

There are no Trade Payable to other than Micro & Small Enterprises (as per the intimation received from vendors) at March 31, 2025.

Other financial liabilities are security deposits that your Company accepts in ordinary course of business from its various vendors and/or contractors. It has increased by ₹ 390 lakh i.e. to ₹ 760 lakh at March 31, 2025 from ₹ 370 lakh at March 31, 2024 owing to incremental holding of retention amount of your Company's contractors for want of successful completion of project and/or achieving stipulated milestones by them.

Provision for employee benefits including gratuity and leave encashment has increased by ₹ 7 lakh i.e. ₹ 112 lakh at March 31, 2025 from ₹ 105 lakh at March 31, 2024 mainly as there has been increment in total Eligible employees during FY2025.

Net deferred tax liability has decreased by ₹ 8 lakh i.e. ₹ 923 lakh at March 31, 2025 from ₹ 931 lakh at March 31, 2024 mainly due to time difference in booking and payment of certain expenses.

Hence, overall Non-current Liabilities have increased by ₹ 31 lakh (1%) i.e. from ₹ 4,018 lakh at March 31, 2024 to ₹ 4,049 lakh at March 31, 2025 mainly due to increase in Security Deposit.

## Current liabilities

( ₹ in lakhs)

Particulars		At 31/03/2025	At 31/03/2024	YoY change	% change
a.	Financial Liabilities				
	i. Borrowings (Refer Note 17)	357	846	-489	-58%
	ii. Trade payables (Refer Note 21)				
	ii a. Due to micro and small enterprises	207	6	201	3350%
	ii b. Due to others	2,319	2,023	296	15%
	iii. iii. Other financial liabilities (Refer Note 18)	162	66	96	144%
b.	Other current non -financial liabilities (Refer Note 22)	60,406	60,094	312	1%
c.	Provisions (Refer Note 19)	219	155	63	41%
d.	Current tax liabilities (net) (Refer Note 23)	240	-	240	N.A.
<b>Total</b>		<b>63,909</b>	<b>63,191</b>	<b>718</b>	<b>1%</b>

Current Borrowings consist of Current maturities of long term borrowings that have reduced by ₹ 489 lakh i.e. from ₹ 846 lakh at March 31, 2024 to ₹ 357 lakh at March 31, 2025 as per the repayment schedule of term debt contracted by your Company; and Overdraft bank facility with utilisation was nil at March 31, 2024 as well as March 31, 2025 mainly as there was sufficient cash and bank balance were available.

Trade Payables at March 31, 2025 have increase by ₹ 497 lakh (24%) i.e. ₹ 2,526 lakh at March 31, 2025 as compared to ₹ 2029 lakh at March 31, 2024.

Other financial liabilities of your Company at March 31, 2025 have increased by ₹ 96 lakh (144%) i.e. ₹ 162 lakh at March 31, 2025 as compared to ₹ 66 lakh at March 31, 2024.

Other Current Non-Financials Liabilities have increased by ₹ 312 lakh mainly towards the GST liability payable to the tune of ₹ 909 lakh, while the increment has been curtailed by reduction in advance from contractors by ₹ 68 lakh to ₹ 110 lakh at March 31, 2025 from ₹ 177 lakh at March 31, 2024 and reduction in advance from customer by ₹ 535 lakh to ₹ 59,337 lakh at March 31, 2025 from ₹ 59,872 lakh at March 31, 2024.

Provisions consist of employee benefits including gratuity and leave encashment that have marginally increased, while provision for defect liability (DL) period has increased by ₹ 50 lakh to ₹ 195 lakh at March 31, 2025 from ₹ 145 lakh at March 31, 2024 due to commencement of the DL period on completion of certain projects.

The Current Tax Liabilities (net of advance tax paid) is ₹ 240 lakh as on March 31, 2025

Hence, overall Current Liabilities have increased by ₹ 718 lakh (1%) i.e. from ₹ 63,191 lakh at March 31, 2024 to ₹ 63,909 lakh at March 31, 2025.

**Key financial ratios:** The key financial ratios are stated as following:

Ratio	FY2025	FY2024	Detailed explanation
<b>Debtor Turnover</b> <i>Net Credit Sales/ Average Accounts Receivable</i>	39.51	13.34	The credit policies and collection process of your Company are satisfactory and commensurate to the industry and/or the segment it operates into. Your Company deals with creditworthy customers. During FY2025, the overall trade receivables as well as the No. of days have reduced as compared to the previous year.
<b>Days</b>	9	27	
<b>Inventory Turnover</b> <i>COGS/Average Inventory</i>	2.25	2.16	As your Company has certain historic land, the inventory turnover is not exactly comparable with industry and/or the segment it operates into. During FY2025, the overall inventory has increased as compared to the COGS that has marginally disturbed the perspective of No. of days as compared to the previous year.
<b>Days</b>	162	169	
<b>Interest Coverage Ratio</b> <i>EBIT/Interest</i>	8.72	3.03	Your Company's debt:equity, leverage, gearing are commensurate to the industry and/or the segment it operates into. Your Company has tied-up with first-rung banks/NBFCs for its various credit requirements. Your Company has successfully maintained Investment Grade credit rating over a period of years, while the account is Standard with all the lenders. For FY2025, the interest coverage has increased as compared to FY2024 as your Company has substantially reduced the overall debt and consequently the interest cost, while the EBIT has increased as compared to the previous year.



Ratio	FY2025	FY2024	Detailed explanation
<b>Current Ratio</b> <i>Current assets/ Current liabilities</i>	1.08	1.04	The increase in current ratio of your Company at March 31, 2025 as compared to that of March 31, 2024 is mainly owing to the increase in current assets is more than increase in current liabilities. The current ratio is well above the stipulated level. It could also indicate that your Company has sufficient ability to pay short-term obligations i.e. due within one year. Your company has been able to maximize the current assets on its balance sheet to satisfy its current debt and other payables.
<b>Debt : Equity Ratio</b> <i>Total debt/Networth</i>	0.14	0.22	The Debt: Equity ratio of your Company is favourable as compared to the industry and/or the segment it operates into. During FY2025, your Company has substantially reduced the overall debt and the networth has increased due to plough-back-of-profit.
<b>Operating Profit Margin (%)</b> <i>Op Profit/Op Income</i>	7.31%	5.16%	During FY2025, your Company's operating margin has increase substantially as compared to previous year as the new projects are with appropriate margin.
<b>Net Profit Margin (%)</b> <i>PAT/Operating income</i>	8.72%	6.14%	For FY2025, your Company has earned PAT more than previous year which results into increase in Net Profit Margin.
<b>Return on Network</b> <i>PAT/Networth</i>	11.90%	7.13%	For FY2025, your Company has earned more PAT. Hence, the figures are more positive than previous year.
<b>Return on Assets</b> <i>PAT/Total Assets</i>	2.50%	0.30%	
<b>Return on Capital Employed</b> <i>EBIT/Capital Epmloyed</i>	15.34%	11.17%	

#### Cashflow

( ₹ in lakhs)

Particulars	For FY2025	For FY2024
<b>Opening cash and cash equivalents</b>	<b>23</b>	<b>165</b>
Net cash generated from / (used in) Operating Activities (A)	6,262	6,581
Net cash from / (used in) Investing Activities (B)	-2,730	-2,821
Net cash from / (used in) Financing Activities (C)	-1,241	-3,902
<b>Change in cash and cash equivalent (Total = A+B+C)</b>	<b>2,291</b>	<b>-142</b>
<b>Closing cash and cash equivalents</b>	<b>2,314</b>	<b>23</b>

During FY2025, while your Company has utilized cash towards other financial assets by ₹ 22 lakh and other assets by ₹ 2,609 lakh; it generated the Net cash from operating activities by ₹ 6,262 lakh mainly due to decrease in security deposit given by ₹ 1,956 lakh, trade receivables by ₹ 352 lakh, inventories by ₹ 3,838 lakh and increment in trade payable by ₹ 502 lakh, other financial liabilities by ₹ 391 lakh and other current liabilities by ₹ 312 lakh.

During FY2025, while your Company has generated cash from Interest income, proceeds from deposits/sale of PPE; your Company has also invested further in the Subsidiaries, Associates and JVs of your Company as well as towards financial assistance provided, further investment in properties etc , which has resulted in net cash utilization towards investing activities of ₹ 2,730 lakh.

During FY2025, your Company has utilized ₹ 847 lakh towards repayment of borrowings, and ₹ 394 lakh towards finance cost, which has resulted in net cash utilization towards financing activities of ₹ 1,241 lakh.

Hence, while collectively your Company had a cash at the beginning of the year of ₹ 23 lakh, during FY2025, your Company generated a considerable ₹ 6,262 lakh from Operating Activities, which were utilised towards fresh investment as well as reduction in debt. Accordingly, your Company ensured to have cash of ₹ 2,314 lakh at the end of FY2025.

#### Details of Subsidiaries, Associates and JVs of your Company at 31/03/2025:

( ₹ in lakhs)

Sr. No.	Name of the entity   Project location	NILA's investment in equity	% shareholding	Loans & Advances extended (As closing balance)	Profit After Tax shared	Remark
1	Romanovia Industrial Park Pvt Ltd   (23.480621, 71.974021), Navyani, Gujarat	1,251*	50%	5,302	-	Industrial and logistics park – various structures under execution
2	Kent Residential and Industrial Park LLP   (23.478515, 72.009447), Sitapur, Gujarat	9,073	50%	124	-273	
3	Nila Terminals (Amreli) Pvt Ltd   (21°36'11"N 71°13'19"E), Amreli, Gujarat	1	100%	918	-	Bus-port projects for GSRTC – under execution
4	Vyapnila Terminals (Modasa) Pvt Ltd   (23°28'N 73°18'E), Modasa, Gujarat	548*	34%	1,841	-	

\* measured at fair value at the date of transition to Ind AS i.e. the deemed cost of such investment for your Company.

None of the Pvt Ltd entities mentioned above have declared any dividend during FY2024. Further, with respect to your Company's strategic investment with the Kataria Group of Ahmedabad to work jointly for acquiring land and developing industrial and logistics parks, units, sheds, plots, residential colonies, and allied infrastructure at various locations situated near the upcoming automobile hub at Bechraji – about 90 kms from Ahmedabad at Gujarat, it may be mentioned that the progress is satisfactory and your Company has started to reap benefits as more specifically furnished in detail in other sections of this Annual Report. Your Company has executed a well-thought strategy and is favourably positioned as a first-mover, promoter of industrial eco-system in the region, and fostering infrastructure development.

Your Company has built industrial warehouse structures as well as residential dormitories on BTS basis. Such infrastructure development has already been rented out on long-term lease basis to reputed corporates including MNCs.

There surely lies an opportunity in every crisis and your Company has embarked on a different growth trajectory with the adaptation to the new normal. Your Company is getting ready to bid for new orders and has identified favourable orders in pipeline to be executed across segments and geographies. The long-term outlook of your Company towards the Urban Infrastructure business remains positive.

# Report on Corporate Governance

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

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

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

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

## 2. BOARD OF DIRECTORS

### 2.1 Composition of the Board:

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

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

The Company operates in the business of construction and development of infrastructure projects. The Board has identified various skills and expertise like construction, project management and execution, business strategy, engineering, communication, media and brand building, strategic management, marketing, planning, corporate planning and affairs, financial management, corporate governance, banking, M&A, capital market, fund raising and wealth management.

Name of Director	Expertise in specific functional area identified and available with the Board.
Mr. Manoj B Vadodaria	Construction, Project Management and Execution, Business Strategy, Business Management and Planning
Mr. Deep S Vadodaria	Engineering, Project Management, Communication and Media
Mr. Dilip D Patel	Strategic Management, Marketing, Planning, Corporate Planning and Affairs
Mr. Shyamal S Joshi	Financial Management, Corporate Governance, Banking, M&A, Capital Market, Fund Raising and Wealth Management
Ms. Foram B Mehta	Communication Media and Brand Building
Mr. Revant A Bhatt	Operational Management, Economic Affairs
Mr. Om Prakash Bhandari	Financial Management and General Business expertise
Ms. Dharini Shah	General Management, Marketing Plan, Communication and Concept Building

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

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

SN	Name of Director(s)	Category	Attendance Particulars		Number of Directorship(s) held including this listed entity	#Committee Memberships/ Chairmanships including this listed entity		Name of the Other Listed Entities and category of Directorship
			Board Meeting	Last AGM		Member	Chairman	
1	*Mr. Manoj B. Vadodaria	Executive Chairman & Managing Director	4	Yes	4	3	Nil	Sambhaav Media Limited – Managing Director
2	*Mr. Deep S. Vadodaria	Non-Executive Director	3	Yes	8	4	1	Nila Spaces Limited – Whole Time Director
3	**Mr. Dilip D. Patel \$	Non-Executive Director	2	Yes	1	1	Nil	Nil
4	**Mr. Shyamal S. Joshi \$	Non-Executive Independent Director	2	Yes	7	5	2	Shalby Limited Independent Director
5	**Ms. Foram B. Mehta \$	Non-Executive Independent Director	4	Yes	1	2	Nil	Nil
6	**Mr. Revant A Bhatt	Non-Executive Independent Director	3	Yes	Nil	Nil	Nil	Nil
7	**Mr. Om Prakash Bhandari \$	Non-Executive Independent Director	3	Yes	1	3	3	Nil
8	**Ms. Dharini Shah \$	Non-Executive Independent Director	Nil	NA	1	3	Nil	Nil

\*Promoter Director; \*\* Non-Promoter Director

# Committees considered are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Environment, Health & Safety Committee in other Companies listed at BSE Limited and National Stock Exchange of India Limited excluding that of Nila Infrastructures Limited. Committee Membership(s) & Chairmanships are counted separately.

\$ Mr. Omprakash Bhandari has been appointed as Independent Director of the company w.e.f. 04 May 2024.; Mr. Dilip D Patel ceased to be Director of Sambhaav Media Limited upon term completion second term w.e.f. 19 September 2024; Mr. Shyamal S Joshi ceased to be Director of the company upon completion of term w.e.f. 19 September 2024.; Ms. Dharini Shah has been appointed as Independent Director of the company w.e.f 04 February 2025 while Ms. Foram Mehta ceased to be Director of the company upon completion of second term w.e.f 27 March 2025.

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

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

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

#### **2.5 Number of Independent Directorships:**

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

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

During the year total 4 (Four) meetings of the Board of Directors were held. The dates of the meetings are as under.

<b>Date of Board Meeting</b>	<b>Board Strength</b>	<b>No of Directors Present</b>
04 May 2024	6	5
10 August 2024	7	5
28 October 2024	6	6
03 February 2025	6	5

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

None of the Directors of the Company are related with each other in any manner except Mr. Manoj B. Vadodaria and Mr. Deep S. Vadodaria, who are belonging to Promoter and Promoter Group.

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

None of the Non-Executive Director holds any shareholding or any convertible instrument of the Company except Mr. Deep S. Vadodaria hold 31752108 equity shares.

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

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



The Company believes that a Board, which is well informed / familiarized with the Company, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors have been familiarized on a continuing basis on changes / developments corporate and industry scenario including those pertaining to statutes / legislations and economic environment, by way of presentations, board review notes, regular updates of projects and business operations, meetings etc. to enable them to take well informed and timely decisions.

The details of familiarization programs 2024-25 is available at the website of the Company at [www.nilainfra.com](http://www.nilainfra.com) under investor segment.

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

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

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

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

### **Declaration by the Managing Director:**

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

Place : Ahmedabad  
Date : 03 May 2025

**Manoj B. Vadodaria**  
Chairman & Managing Director  
DIN: 00092053

## **2.12 Board Procedure:**

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

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

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

As stipulated by the Code of Independent Directors under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate meeting of the Independent Directors of the Company was held on 03 February 2025 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties. Ahmedabad.

## **3. AUDIT COMMITTEE**

### **3.1 Composition of the Audit Committee:**

At the end of the year the Audit Committee of the Company is comprised of four directors of which three are non-executive independent directors. The chairman of the audit committee is an independent director. The constitution of the audit committee is in line with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Omprakash Bhandari is the Chairman of the committee. Mr. Bhandari is Chartered Accountant by qualification and possesses adequate financial accounting knowledge. Ms. Dharini Shah, Mr. Revant A. Bhatt and Mr. Deep S. Vadodaria are the other three members of the audit committee. During the year, Mr. Shyamal Joshi and Ms. Foram B. Mehta ceased to be the members of the Committee upon completion of tenure and Mr. Omprakash Bhandari and Ms. Dharini Shah have been appointed as the members of the Committee.

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

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

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
  - ii. Changes, if any, in accounting policies and practices and reasons for the same
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management

- iv. Significant adjustments made in the financial statements arising out of audit findings
  - v. Compliance with listing and other legal requirements relating to financial statements
  - vi. Disclosure of any related party transactions
  - vii. Qualifications in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
  - f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
  - g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
  - h. Approval or any subsequent modification of transactions of the company with related parties;
  - i. Scrutiny of inter-corporate loans and investments;
  - j. Valuation of undertakings or assets of the company, wherever it is necessary;
  - k. Evaluation of internal financial controls and risk management systems;
  - l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
  - m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
  - n. Discussion with internal auditors of any significant findings and follow up there on;
  - o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
  - p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
  - q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
  - r. To review the functioning of the Whistle Blower Mechanism(Vigil Mechanism);
  - s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
  - t. To review compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and verify the Internal Controls are adequate and operative effective.
  - u. To review compliances, mechanism, code of conduct and policy framework under SEBI (Prohibition of Insider Trading) Regulations, 2015 on yearly basis.

- v. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- w. A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval / ratification with explanations where there are interested transactions.
- x. Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.
- y. The audit committee shall mandatorily review the following information:
  - i. Management discussion and analysis of financial condition and results of operations;
  - ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
  - iii. management letters / letters of internal control weaknesses issued by the statutory auditors;
  - iv. internal audit reports relating to internal control weaknesses; and
  - v. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
  - vi. statement of deviations:
    - Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    - Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

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

4 (Four) Audit Committee meetings were held during the year on 04 May 2024; 10 August 2024; 28 October 2024; and 03 February 2025. The time gap between two Audit Committee meetings was not more than 120 days.

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

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
Mr. Shyamal S Joshi	Non-Executive Independent Director	Chairman	4	2
Mr. Deep S Vadodaria	Non-Executive Director	Member	4	3
Ms. Foram B Mehta	Non-Executive Independent Director	Member	4	4
Mr. Revant A Bhatt	Non-Executive Independent Director	Member	4	3
Mr. Omprakash Bhandari	Non-Executive Independent Director	Chairman	4	2
Ms. Dharini Shah	Non-Executive Independent Director	Member	4	Nil

Ms. Dharini Shah being appointed as the member of the audit committee w.e.f 04 February 2025 did not attend any meeting of the audit committee during the year.

The Statutory Auditors and Internal Auditors of the Company are invited in the meeting of the Committee wherever required. The Chief Financial Officer of the Company is a regular invitee at the Meeting. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

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

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 34th Annual General Meeting of the Company held on 27 July 2024.

#### **4. NOMINATION AND REMUNERATION COMMITTEE:**

##### **4.1 Composition of the Committee:**

The Nomination and Remuneration Committee of the Company comprises of four members and all are Non-Executive Directors. Mr. Omprakash Bhandari is the Chairman; and Ms. Dharini Shah, Mr. Revant Bhatt and Mr. Dilip D Patel are the other three members of the committee. The committee has been constituted in accordance with the provisions of Section 178(1) of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the year, Mr. Shyamal Joshi and Ms. Foram B. Mehta ceased to be the members of the Committee upon completion of tenure and Mr. Omprakash Bhandari and Ms. Dharini Shah have been appointed as the members of the Committee.

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

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

- a. To recommend the Board in determining the appropriate size, diversity and composition of the Board;
- b. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
- c. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- d. Formulate criteria for performance evaluation of Independent Directors and the Board;
- e. Devising a policy on Board diversity;

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

2 (Two) meeting of nomination and remuneration committee was held on 04 May 2024 and 03 February 2025. The requisite quorum was present at the meeting.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company.



The table below provides the attendance of the Nomination and Remuneration Committee members:

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
Mr. Shyamal S Joshi	Non-Executive Independent Director	Chairman	2	1
Mr. Dilip D Patel	Non-Executive Director	Member	2	Nil
Ms. Foram B Mehta	Non-Executive Independent Director	Member	2	2
Mr. Revant Bhatt	Non-Executive Independent Director	Member	2	2
Mr. Omprakash Bhandari	Non-Executive Independent Director	Chairman	2	1
Ms. Dharini Shah	Non-Executive Independent Director	Member	2	Nil

Ms. Dharini Shah being appointed as the member of the Nomination & Remuneration Committee w.e.f 04 February 2025 did not attend any meeting of the committee during the year.

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

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

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

## 5. REMUNERATION OF DIRECTORS

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

Various criteria of making payments to non-executive directors are displayed on the website of the Company at **www.nilainfra.com** under investor segment.

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

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

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

There is no pecuniary relationship or transactions with non-executive directors other than payment of sitting fees by the Company for attending meetings.

### 5..4 Remuneration Policy:

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

The full Nomination and Remuneration Policy is available at the website of the Company i.e. [www.nilainfra.com](http://www.nilainfra.com). The Nomination and Remuneration Policy of the Company Policy is divided in three parts:

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

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

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

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

**The Committee shall:**

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

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

**a) Appointment criteria and Qualifications:**

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP, Committees or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attained the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

**b) Term or Tenure:**

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

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

**2. Independent Director:**

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board's report.

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

**c) Evaluation:**

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

**d) Removal:**

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

**e) Retirement:**

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

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

**a) General:**

- i. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc. shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
- ii. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under as amended from time to time.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company or such other date as may be determined from time to time.
- iv. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

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

**i. Fixed pay:**

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

**ii. Minimum Remuneration:**

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

**iii. Provisions for excess remuneration:**

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

**iv. Stock Options:**

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

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

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

**i. Remuneration / Commission:**

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

**ii. Sitting Fees:**

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

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

### **iii. Commission:**

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

### **iv. Stock Options:**

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

## **6. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee comprises of Mr. Deep S. Vadodaria as the Chairman, and Mr. Manoj B. Vadodaria, Mr. Revant Bhatt, Ms. Dharini Shah as the other three members of the Committee.

6.1 Name of the non-executive director heading the committee: ---Mr. Deep S Vadodaria---

6.2 Name and designation of Compliance Officer: ---Mr. Dipen Y Parikh ---

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

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

6.5 Number of pending Complaints: ----NIL----

6.6 Meetings held during the year:

During the year 1 (one) meeting of Stakeholders' Relationship Committee was held on 03 February 2025 whereat all the members of the committee were present.

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

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy or any misconduct. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. This is to affirm that no personnel have been denied access to the audit committee during the year. The whistle Blower Policy is available at the website of the Company at [www.nilainfra.com](http://www.nilainfra.com). The Company has not received any complaint during the year under the mechanism.

## **8. MEANS OF COMMUNICATIONS**

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



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

8.3 Website of the Company: The Company's website **www.nilainfra.com** contains a separated dedicated section namely "Investors" where shareholders information is available.

The Annual Report of the Company is also available on the website of the Company **https://www.nilainfra.com/investors.html** in a downloadable form.

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

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

## 9. GENERAL BODY MEETINGS

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

Financial Year	Venue	Date	Time
2021-22	Through Video Conferencing / Other Audit Video Means	29 September 2022	11:00 AM
2022-23	Through Video Conferencing / Other Audit Video Means	29 September 2023	11:30 AM
2023-24	Through Video Conferencing / Other Audit Video Means	27 July 2024	11:30 AM

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

Financial Year	Special Resolution passed
2021-22	1) To appoint Mr. Revant Bhatt as a Non-Executive Independent Director of the Company.
2022-23	---Nil---
2023-24	1) Appointment of Mr. Omprakash Bhandari as a Non-Executive Independent Director; 2) To reappoint Mr. Manoj B. Vadodaria as the Chairman & Managing Director; 3) To approve borrowing powers of the Board of Directors under section 180(1)(c) of the Companies Act, 2013; 4) Authority to Board of Directors under section 180(1)(a) of the Companies Act 2013; 5) Approval to loan and investment by the Company under section 186 of the Companies Act 2013; 6) Approval for Loan etc. under section 185 of the Companies Act, 2013.

### 9.3 Special Resolutions through Postal Ballot:

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

Particular of Resolution	Votes in Favor	Votes Against
To Approve Appointment of Ms. Dharini Shah (DIN: 08376690) as a Non-Executive Independent Director of the Company	99.99	0.01

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

- c. Procedure for Postal ballot:

Pursuant to the provisions of Section 110 of the Act read with Rule 22 of Companies (Management and Administration) Rules, 2014 (Management Rules), as amended, the Company had issued Postal Ballot Notice dated 03 February 2025 to the Members, seeking their consent with respect to the above referred businesses. In compliance with provisions of Section 108 and Section 110 and other applicable provisions, of the Act read with the Management Rules, the Company had provided remote e-voting facility to all the Members of the Company. The Company engaged the services of National Securities Depository Limited (NSDL) for facilitating e-voting to enable the Members to cast their votes electronically.

- d. **Details of special resolution proposed to be conducted through Postal Ballot:** ----- None of the Businesses proposed to be transacted at the ensuing 35<sup>th</sup> Annual General Meeting requires passing of a special resolution through postal ballot----

## 10. GENERAL SHAREHOLDER INFORMATION

### 10.1 Day, Date, Time and Venue of the 35<sup>th</sup> Annual General Meeting:

**Day and Date:** Thursday 07 August 2025

**Time:** 11:30 a.m.

**Venue:** Virtually through Video Conferencing

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

### 10.3 Financial Calendar: Tentative and subject to change for the financial year 2025-26

Quarter Ending	Release of Results
30 June 2025	Mid of August, 2025
30 September 2025	Mid of November, 2025
31 December 2025	Mid of February, 2026
31 March 2026	Last Week of May, 2026

### 10.4 Date of Book Closure: From 01 August 2025 to 07 August 2025 [both days inclusive]

### 10.5 Dividend Payment History:

Year	Rate of Dividend (per equity share)	Total Amount of Dividend Paid (₹ in Lacs)	Date of AGM in which Dividend was declared	Dividend payment date
2009-10	0.10	295.23	25 September 2010	04 October 2010
2010-11	0.10	295.23	10 September 2011	16 September 2011
2011-12	0.10	295.23	15 September 2012	20 September 2012
2012-13	0.10	295.23	06 July 2013	13 July 2013
2013-14	0.10	295.23	20 September 2014	26 September 2014
2014-15	0.10	370.23	28 August 2015	02 September 2015
2015-16	0.11	432.26	10 September 2016	15 September 2016
2016-17	0.11	433.28	29 September 2017	04 October 2017
2017-18	0.11	433.28	29 September 2018	04 October 2018

### 10.6 Unpaid and Unclaimed Dividend:

The Company has uploaded the details of shareholders of the Company containing information like name, address, amount due to be transferred to Investor Education & Protection Fund (IEPF) and due date of transfer of amount to IEPF on its website. The said information has also been filed in e-Form No. 5INV/IEPF-2 on the website of Ministry of Corporate Affairs at [www.mca.gov.in](http://www.mca.gov.in). It may be noted that no claim lies against the Company once the dividend is deposited in IEPF.

In terms of the provisions of Section 124(5) of the Companies Act, 2013; Unpaid dividend amounting to ₹ 10,27,833/- for FY 2016-17 had become due to be transferred to the IEPF account of the Government and were duly transferred so. The information of year wise amount of unclaimed dividend due to be transferred to IEPF is given in Directors' Report.

### 10.7 Listing at Stock Exchanges

Name and Address of the Stock Exchanges	Stock Code/Script Symbol	ISIN Number for NSDL/CDL (Dematerialized shares)
BSE Limited 25th Floor, Phirozee Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	530377	INE937C01029
National Stock Exchange of India Limited Plot No. C/1, G Block, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	NILAINFRA	

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

### 10.9 Market Price Data:

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

Month	Nila Infrastructures Limited			BSE Limited	
	High (₹)	Low(₹)	Volume	High	Low
April 2024	13.06	10.22	18999340	75124.28	71816.46
May 2024	12.80	10.38	36025948	76009.68	71866.01
June 2024	13.28	09.55	91423016	79671.58	70234.43
July 2024	14.89	12.16	119076241	81908.43	78971.79
August 2024	17.14	12.08	147394777	82637.03	78295.86
September 2024	15.35	12.65	67328078	85978.25	80895.05
October 2024	14.25	10.30	62065381	84648.40	79137.98
November 2024	13.00	10.39	32478609	80569.73	76802.73
December 2024	15.25	12.10	77873733	82317.74	77560.79
January 2025	15.37	10.47	93058011	80072.99	75267.59
February 2025	12.42	09.01	30665242	78735.41	73141.27
March 2025	10.82	08.21	29857177	78741.69	72633.54

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

Month	Nila Infrastructures Limited			National Stock Exchange of India Limited	
	High (₹)	Low (₹)	Volume	High	Low
April 2024	13.00	10.30	3621000	22783.35	21777.65
May 2024	12.55	10.35	9614000	23110.80	21821.05
June 2024	13.18	09.55	25457000	24174.00	21281.45
July 2024	14.90	12.16	34715000	24999.75	23992.70
August 2024	17.32	12.04	54728000	25268.35	23893.70
September 2024	15.38	12.50	22169000	26277.35	24753.15
October 2024	14.30	10.42	23040000	25907.60	24073.90
November 2024	13.05	10.35	16206000	24537.60	23263.15
December 2024	15.45	12.06	38816000	24857.75	23460.45
January 2025	15.49	10.63	40640000	24226.70	22786.90
February 2025	13.00	09.10	13111000	23807.30	22104.85
March 2025	10.74	08.37	16716000	23869.60	21964.60

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

#### 10.11 Registrar to an issue and Share Transfer Agent:

M/s MCS Share Transfer Agent Limited  
 201, Second Floor, Shatdal Complex, Opp. Bata Show Room;  
 Ashram Road, Ahmedabad – 380 009  
 Email: mcsahmd@gmail.com / mcsstaahmd@gmail.com | Website: www.mcsregistrars.com;  
 Tel No. +91 79 2658 0461 / 62 / 63, Fax No. +91 79 2658 1296

#### 10.12 Share Transfer System:

The powers of transfer, transmission, issue of duplicate certificate / confirmation letter have been delegated to the RTA of the Company M/s MCS Share Transfer Agent Limited, Ahmedabad. The RTA within time limit prescribed under the law approves and registers the transfer lodged by the investors. The RTA of the Company issues confirmation letter to the shareholders in exchange of old shares certificates or upon receipt of application of duplicate share certificate issue. In terms of SEBI PR No. 12/2019, the shares of the Company are transferable only in dematerialized form.

#### 10.13 Distribution of shareholding as on 31 March 2025:

Shareholding of nominal value of	Number of Holder		Number of Shares	
	Nos	% of total	Nos	% of total
1 - 500	69380	73.07	7950418	2.02
501 - 1000	11292	11.89	9997240	2.53
1001 - 2000	5897	6.21	9489638	2.41
2001 - 3000	2389	2.51	6304042	1.61
3001 - 4000	1122	1.18	4121228	1.05
4001 - 5000	1370	1.44	6638690	1.69
5001 - 10000	1902	2.04	14966155	3.79
10001 - 50000	1341	1.41	27959363	7.09
50001 - 100000	142	0.14	10416915	2.65
100001 and Above	109	0.11	296045511	75.16
<b>Total</b>	<b>94944</b>	<b>100.00</b>	<b>393889200</b>	<b>100.00</b>

#### 10.14 Shareholding Pattern as on 31 March 2025:

Category	No. of shares held	% of total share capital
Promoters' Holding	243825187	61.90
Public holding		
Institutions and Bodies Corporate	9400278	02.38
Individuals	122025391	30.98
HUF	5073733	01.29
Non-Resident Indians	8892234	02.26
IEPF	4672377	01.19
<b>Total</b>	<b>393889200</b>	<b>100.00</b>

#### 10.15 Lock in Shares:

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



**10.16 COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF LISTING REGULATIONS**

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	NA
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	Yes
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	Yes
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	Yes
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes
Details of business	46 (2) (a)	Yes
Terms and conditions of appointment of independent directors	46 (2) (b)	Yes
Composition of various committees of board of directors	46 (2) (c)	Yes

Particulars	Regulation Number	Compliance status (Yes/No/NA)
Code of conduct of board of directors and senior management personnel	46 (2) (d)	Yes
Details of establishment of vigil mechanism/ Whistle Blower policy	46 (2) (e)	Yes
Criteria of making payments to non-executive directors	46 (2) (f)	Yes
Policy on dealing with related party transactions	46 (2) (g)	Yes
Policy for determining 'material' subsidiaries	46 (2) (h)	Yes
Details of familiarization program imparted to independent directors	46 (2) (i)	Yes
email address for grievance redressal and other relevant details	46 (2) (j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46 (2) (k)	Yes
Financial results	46 (2) (l)	Yes
Shareholding pattern	46 (2) (m)	Yes
Details of agreements entered into with the media companies and/ or their associates	46 (2) (n)	NA
Schedule of analyst or institutional investor meet and presentations made by the listed entity to analyst or institutional investors simultaneously with submission to stock exchange	46 (2) (o)	Yes
New name and the old name of the listed entity	46 (2) (p)	Yes

#### 10.17 Dematerialization of Shares and liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories. As on 31 March 2025; 98.67% of the paid-up share capital has been dematerialized.

#### 10.18 Share Capital Evolution:

Date of Issue/ Allotment	No. of shares Allotted	Issue Price per share (₹)	Distinctive Numbers	Type of Issue	Cumulative capital (No of shares)
26 February 1990	20	10	1 to 20	Subscribers to memorandum	20
30 March 1991	9500	10	21 to 9520	Further Allotment	9520
31 March 1992	3500	10	9521 to 13020	Further Allotment	13020
31 March 1993	18500	10	13021 to 31520	Further Allotment	31520
23 March 1994	4400	10	31521 to 35920	Further Allotment	35920
10 January 1995	1010000	15	35921 to 1045920	Further Allotment	1045920
31 March 1995	2990000	15	1045921 to 4035920	Further Allotment- Public Issue	4035920

Date of Issue/ Allotment	No. of shares Allotted	Issue Price per share (₹)	Distinctive Numbers	Type of Issue	Cumulative capital (No of shares)
31 March 1995	1920000	15	4035921 to 5955920	Further Allotment Public Issue	5955920
28 April 1995	6366700	15	5955921 to 12322620	Further Allotment Public Issue	12322620*
27 July 2010	172000000	1.20	123226201 to 295226200	Further Allotment Pursuant to scheme of amalgamation	295226200
03 January 2015	75000000	1.00	295226201 to 370226200	Further Allotment on Private Placement Basis	370226200
30 June 2016	22500000	1.00	370226200	Further Allotment upon conversion of Warrants	392726200
23 July 2016	242500	1.00	392726201 to 392968700	Allotment upon exercise of stock options by employees	392968700
16 January 2017	424000	1.00	392968701 to 393392700	Allotment upon exercise of stock options by employees	393392700
15 September 2017	496500	1.00	393392701 to 393889200	Allotment upon exercise of stock options by employees	393889200

\* Note: The above 1,23,22,620 Equity Shares of ₹ 10/- each have been sub divided into 12,32,26,200 Equity Shares of ₹ 1/- each pursuant to ordinary resolution passed at the Annual General Meeting held on 30 August 2005.

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

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

#### **10.20 Commodity price risk or foreign exchange risk and hedging activities:**

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

#### **10.21 Plant locations:**

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

#### **10.22 Credit Ratings:**

Brickwork Ratings India Private Limited has reaffirmed credit rating of bank loan facilities amounting to ₹ 96.20 Crore. The credit rating of Fund based long term facility amounting to ₹ 33.20 Crore has been reaffirmed as BWR BBB (Pronounced as BWR Triple B) Outlook-Stable and the Non-fund based short term facility amounting to ₹ 63.00 Crore has been reaffirmed as BWR A3 + (Pronounced as BWR A Three Plus).

Infomerics Valuation and Rating Pvt. Ltd. has assigned credit rating of bank loan facilities amounting to INR 85.35 Crore. The credit rating of Fund based long term facilities amounting to INR 37.35 Crore has been assigned IVR BBB (IVR Triple B with Stable Outlook) and the Non-fund based short term facilities amounting to INR 48 Crore has been assigned as IVR A3+ (IVR A Three Plus).

### 10.23 Address for Correspondence:

All shareholder's and Investor Services related enquires; clarifications and correspondence should be addressed at the following address:

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

## 11. OTHER DISCLOSURES

### 11.1 Materially Significant Related Party Transaction:

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

### 11.2 Statutory Compliances, Penalties and Strictures:

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

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

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

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

The Company does not have any material subsidiary within the meaning of SEBI laws. The Company's policy on determining material subsidiary is placed on the Company's website at [www.nilainfra.com](http://www.nilainfra.com) under investor segment.

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

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

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

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

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

SN	Particulars	Consolidated Amount (₹)
1	Audit and Other Certification Fees	11,31,000/-

**11.8 Disclosures of transactions with related parties in terms of Schedule V read with Regulation 34(3) and 53(f) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended:**

The disclosures are given in Note No 32 of the Notes to the Financial Statements.

**11.9 Particulars of Senior Management:**

There has been no change in the senior management of the Company during the financial year 2024-25. The details of the senior management of the Company is given as under.

Name	Designation
Mr. Anand B Patel	Chief Operating Officer
Mr. Rajendra Sharma	President Business Development
Mr. Jignesh Patel	President Project Management & Strategies
Mr. Darshan M Shah	Chief Financial Officer
Mr. Parag Shastri	President Finance
Mr. Dipen Parikh	Company Secretary

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

During the year 2024-25, the Company has not extended loan and/or advances to firms or companies in which Directors are interested. Information of Loans given to the entities which are subsidiaries, associates or joint ventures of the Company is given in the notes to the accounts. The Director(s) of the Company may be Director(s) in the subsidiaries, associates of joint venture of the Company.

**12. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

No. of complaints filed during the financial year: ----Three----

No. of complaints disposed of during the financial year: ----Three----

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

**13. DETAILS OF NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED: NOT APPLICABLE**

**14. DISCLOSURE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED: NOT APPLICABLE**

**15. WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR: NOT APPLICABLE**

**16. DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTION PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A) : NOT APPLICABLE**

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

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

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

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



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

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

#### **20 DISCLOSURES WITH RESPECT TO DEMATE SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT:**

The Company does not have any shares liable to be transferred to Unclaimed Suspense Account.

#### **21 . DETAILS OF MATERIAL SUBSIDIARY OF THE COMPANY:**

During the financial year under review 2024-25, there is no material subsidiary of the Company.

#### **22. DISCLOSURE OF CERTAIN TYPE OF AGREEMENTS BINDING THE COMPANY:**

There has not been any agreement reported to the Company pursuant to Clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,  
The Members of  
**Nila Infrastructures Limited**  
1st Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad -380015

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Nila Infrastructures Limited CIN: L45201GJ1990PLC013417 and having registered office at 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev Ahmedabad Gujarat 380015 India (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Omprakash Ugamraj Bhandari	00056458	04/05/2024
2	Mr. Manojbhai Bhupatbhai Vadodaria	00092053	26/02/1990
3	Mr. Dilip Dahyabhai Patel	01523277	30/07/2009
4	Mr. Revant Akshaybhai Bhatt	09197805	07/10/2021
5	Ms. Dharini Rushabhkumar Shah	08376690	04/02/2025
6	Mr. Deep Shaileshbhai Vadodaria	01284293	25/05/2023

Ensuring the eligibility of for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Ahmedabad  
Date: 03 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
Peer Review No: 766/2020  
UDIN: F004411G000261481

## CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To  
The Members,  
**Nila Infrastructures Limited**  
First Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev Ahmedabad  
Gujarat 380015

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the Nila Infrastructures Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended 31st March, 2025.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records document's certificates etc. as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Place: Ahmedabad  
Date: 03 May 2025

**Umesh Ved**  
**Umesh Ved & Associates**  
Company Secretaries  
FCS No.: 4411  
C.P. No.: 2924  
Peer Review No: 766/2020  
UDIN: F004411G000261503

## CEO and CFO Certification

To,  
The Board of Directors  
**Nila Infrastructures Limited**

We, Manoj B. Vadodaria, Chairman and Managing Director and Darshan M Shah, Chief financial Officer responsible for the finance function of the Company certify that:

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

**Manoj B. Vadodaria**  
Chairman & Managing Director  
DIN: 00092053

Place: Ahmedabad  
Date: 03 May 2025

**Darshan M. Shah**  
Chief Financial Officer

# INDEPENDENT AUDITOR'S REPORT

To the Members of Nila Infrastructures Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of **Nila Infrastructures Limited** ("the Company") having CIN L45201GJ1990PLC013417, which comprise the Balance Sheet as at March 31, 2025 the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of the material accounting policies and other explanatory information, which we have signed under reference to this report (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("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 profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made 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 audit opinion on the standalone financial statements.

### Emphasis of Matter

We draw your attention to the Note 36(i)(b) of the standalone financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the standalone financial statement for the year ended on March 31, 2025 and the adjustments (if any) required to this standalone financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1) Recognition of contract revenue and margins:

Revenue from construction projects represents significant portion of the revenue from operations of the Company. We identified recognition of contract revenue and margins as a key audit matter because the estimation of the contract revenue and total cost to complete the contract is inherently subjective, complex and requires significant management judgment.



The same may get subsequently changed due to change in prevailing circumstances, contract variations and changes to key assumptions and could result in significant variance in the revenue and profit or loss from a contract for the reporting period.

Refer note 3 (g) to the standalone financial statements on accounting policy for revenue recognition.

**How the matter was addressed in our audit;  
Our procedures included the following**

- Obtained an understanding of management's process for analysing long term contracts, the risk associated with the contract and any key judgments.
- Evaluating the design and implementation of relevant controls over contract revenue and cost estimation process through a combination of procedures involving inquiry, observations, and inspection of evidence.
- We selected a sample of contracts to test, using a risk based criteria which included individual contracts with:
  - significant revenue recognised during the year;
  - significant contract asset balances held at the year-end; or
  - low profit margins.
- For the sample contracts selected as above, verified underlying documents such as original contract and its amendments, key contract terms and milestones for verifying the estimation of contract revenue and costs and /or any change in such estimation.
- Evaluating retrospective results for contracts completed during the current year to ensure there is no management bias in estimated contract revenue and costs.
- Evaluated adequacy of specific key assumptions considered by management in determining contract revenue.
- Considered the adequacy of the disclosures in note 38 to the standalone financial statements.

**2) Recoverability of carrying value of loans and investments in subsidiary, joint ventures and associate:**

The assessment of recoverable value of the Company's investment in and loans receivable from subsidiary, joint ventures and associate involves significant judgement. These include assumptions such as discount rates, future business plan, recoverability of its receivables and growth rate.

We focused on this area as a key audit matter due to judgements involved in forecasting future cash flows and the selection of assumptions.

Refer note 7 and 39 to the standalone financial statements.

**How the matter was addressed in our audit;  
Our procedures included the following**

- Tested operating effectiveness of controls over the impairment analysis performed by the management.
- Evaluated net worth and past performance of the Company to whom loans were given or investment made.
- Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margins, terminal growth and discount rates.
- Evaluated adequacy of specific key assumptions considered by management in determining the recoverable value of its loans and investments.

- Performing sensitivity analysis on key assumptions including discount rates and estimated future growth.
- Evaluated accuracy of disclosure in the standalone financial statements.

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

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

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

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

### **Management and Board of Directors' Responsibility for the Standalone Financial Statements**

The Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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 the management and the board of directors.
- Conclude on the appropriateness of the management and the board of directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone 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 standalone 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 'the Companies (Auditor's Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report 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, except for matters stated in (h)(vi) below.
- (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Cash Flow Statement and the Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (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 B”.
- (g) 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 current year is in accordance with the provisions of section 197 of the Act.
- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company during the year.
  - iv. (a) The Management has represented that, to the best of their 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;

- (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 proposed any dividend during the previous year and has not declared any interim dividend during the year and until the date of this report. Hence, no reporting is applicable with regards to compliance with section 123.
- vi. Based on our examination which included test checks and confirmation from ERP vendor, the Company has used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not available for master data changes as described in note 45 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

Place: Ahmedabad  
Date: May 03, 2025

**For, M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership Number: 132426  
UDIN: 25132426BMFXDT1975

## Annexure A

### To the Independent Auditor's Report

**Referred in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Nila Infrastructures Limited on the standalone financial statements as of and for the year ended March 31, 2025**

- i. (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to size of the Company and nature of its assets. In accordance with this program, fixed assets were physically verified by management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and based on the examination of the records of the company provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of leasehold properties, where the Company is the lessee, the lease agreements are duly executed in favour of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) According to the information and explanations given by the management, and as stated in Note 44(b) to the standalone financial statements, the Company has not received any proceeding notice under section 24(1) of the Prohibition of Benami Property Transactions Act 1988. Accordingly, clause (i)(e) of the Order is not applicable to the Company.
- ii. (a) Physical verification of inventory has been conducted by the management at regular intervals. In our opinion, the frequency of verification is reasonable. On the basis of our examination of the inventory records, in our opinion, the Company is maintaining proper records of inventory. The discrepancies noticed on physical verification of inventory as compared to book records were not material and have been properly dealt with in the books of account.
- (b) The company has been sanctioned working capital limit in the form of term loans and overdraft facilities, however, according to information and explanation given by the management the terms and conditions of the sanctions does not specify to submit any monthly or quarterly statements of current assets of the company, hence the Company is not submitting such statements to the lending banks and financial institutions and hence clause (ii) (b) of the Order is not applicable for the year.
- iii. The company has made investment in debt based mutual funds, made further investment in its joint venture entity and also granted unsecured loans to other parties including its employees.

(a) Details of loans provided during the year by the company are as below:

(₹ in lakhs)

Particulars	Loans
Aggregate amount granted during the year to subsidiary, joint ventures and associate (Gross)	1,305.00
Aggregate amount granted during the year to Others (Gross)	67.96
Balance outstanding as at balance sheet date in respect of loans to subsidiary, joint ventures and associates (including interest receivable and IndAS 109 impact)	8,186.47
Balance outstanding as at balance sheet date in respect of loan to others (including interest receivable)	817.21



According to the information and explanations given by the management, the Company has not provided any guarantees or security for loans obtained by its subsidiary, joint ventures and associate or any other parties.

- (b) 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 by the Company are not prejudicial to the interest of Company.
- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, the aforesaid loans granted by the Company and interest payable thereon are repayable as stipulated. Such repayment schedule has been prescribed for all the major loans except for two employee loans outstanding as at the balance sheet date. The borrowers have been regular in payment of principal and interest as agreed and stipulated except for the loan extensions specified under clause (iii) (e) below.
- (d) There are no overdue amounts of more than 90 days in respect of aforesaid loans granted by the Company except for the loan extensions specified under clause (iii)(e) below.
- (e) The Company has extended the loan repayment terms for seven of the loans provided by it, out of which one loan each is provided to the subsidiary, the associate and one of the joint ventures of the company and three loan of the others. Moreover, the company also extended and granted fresh loans to its subsidiary, associate, one joint venture and three other parties, total of extended and fresh loans during the year amounting to ₹1248.50 Lakhs. Following are the details of the aggregate amount of dues outstanding at year end which were renewed or extended or settled by fresh loans during the year:

(₹ in lakhs)

Particulars	Clo. Balance of Renewed / Extended / Fresh Loans
Aggregate amount of dues outstanding at year end which were renewed or extended or settled by fresh loans during the year	8,862.59
Percentage of loans / advances in nature of loans to the total loans	98.43%

- (f) The Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to its employees. Of these following are the details of the closing balance of aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment:

(₹ in lakhs)

Particulars	Total	Others	Promoters	Related Parties
Aggregate amount of loans / advances in nature of loans - Repayable on demand	1.95	1.95	--	--
Percentage of loans / advances in nature of loans to the total loans	0.02%	0.02%	--	--

- iv. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, or provided any guarantees or security to the parties covered under Section 185 of the Act during the year. Accordingly, compliance under Section 185 of the Act is not applicable to the Company. According to the information and explanations given to us, the Company is engaged in the business of providing infrastructural facilities and accordingly the provisions of Section 186 (except subsection (1) of Section 186) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has made investment referred in Section 186(1) of the Act and have complied with the provisions of Section 186 of the Act.

- v. our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, clause (v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the cost records maintained by the Company pursuant to the rules prescribed by the Central Government for the maintenance of cost records under Section 148(1) of the Act and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and on the basis of records of the Company examined by us, in our opinion, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Cess and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities, though there have been slight delays in a few cases. As explained to us, the Company did not have any dues on account of Wealth Tax, Sales tax, Service tax, Duty of Customs, Duty of excise and Value added tax during the year.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, professional tax, employees' state insurance, income tax, Goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax and cess as at the balance sheet date, which have not been deposited on account of any dispute except as stated below.

(₹ in lakhs)

Name of the statute	Nature of the dues	Amt. not deposited	FY to which the amt. relates	Forum where dispute is Pending
Income Tax Act, 1961	Income tax	0.43	2001-02	Assessing Officer
Income Tax Act, 1961	Income tax	2.18	2006-07	Assessing Officer
Income Tax Act, 1961	Income tax	0.64	2014-15	Central Processing Centre (CPC)
Income Tax Act, 1961	Income tax	778.44	2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	160.66	2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	42.81	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	46.61	2015-16	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	97.12	2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	344.72	2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	456.38	2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	507.19	2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income tax	62.22	2014-15	Central Processing Centre (CPC)

(₹ in lakhs)

Name of the statute	Nature of the dues	Amt. not deposited	FY to which the amt. relates	Forum where dispute is Pending
Goods and Services Tax Act, 2017	Goods and Services Tax	101.00	2017-18	Additional Commissioner CGST (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	406.22	2017-18 & 2018-19	Commissioner CGST (Appeals)

- viii. According to the information and explanations given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans and borrowings to financial institutions or banks. The Company did not have any dues to government and debenture holders during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the term loans taken by the Company were applied for the purpose for which they were raised.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been observed to have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary, joint ventures or associate.
- (f) According to the information and explanations given to us, The Company has not raised loans during the year on the pledge of securities held in its subsidiary, joint ventures or associate. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Hence, the requirement to report on clause (x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause (x)(b) of the Order is not applicable to the Company.
- xi. (a) To the best of our knowledge, except for the possible effects of the matter described in the emphasis of matter section in our report on the financial statements, no fraud by the company and no material fraud on the company by its officer or employee has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, clause (xii) of the Order is not applicable to the Company.

- 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 wherever applicable. The details of such related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- xv. According to the information and explanations given to us and based on the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected with the directors. Accordingly, clause (xv) of the Order is not applicable to the Company.
- xvi. (a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause (xvi) (a) of the Order is not applicable.
- (b) In our opinion and according to the information and explanations given to us, the company has not conducted any Non-Banking Financial or Housing Finance activities.
- (c) In our opinion and according to the information and explanations given to us, the company is not a Core Investing Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Based on the written representation provided to us by the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi) (d) of the Order is not applicable.
- xvii. The company has not incurred cash losses in the current or immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause (xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second provision to sub section 5 of section 135 of the Act. This matter has been disclosed in note 31A to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 31A to the financial statements.

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

**For, M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

Place: Ahmedabad

Date: May 03, 2025

**Deval Desai**

Partner

Membership Number: 132426

UDIN: 25132426BMFXDT1975

## **Annexure B to the Independent Auditor's Report**

**Referred to in Annexure referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Nila Infrastructures Limited on the standalone financial statements as of and for the year ended March 31, 2025**

### **Opinion**

We have audited the internal financial controls with reference to standalone financial statements of Nila Infrastructures Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

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 ("the Guidance Note").

### **Management and Board of Directors' Responsibility for Internal Financial Controls**

The Company's management and the board of directors are 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.

### **Auditor's 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 and the Standards on Auditing 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 judgement, including the assessment of the risks of material misstatement of the standalone 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **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.

#### **For, M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

Place: Ahmedabad

Date: May 03, 2025

#### **Deval Desai**

Partner

Membership Number: 132426

UDIN: 25132426BMFXDT1975

# Standalone Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	640.19	272.35
(b) Investment properties	5	3,120.67	3,204.38
(c) Intangible assets	6	2.57	0.34
(d) Financial assets			
(i) Investments	7	10,872.89	10,492.04
(ii) Loans	8	13.22	14.41
(iii) Other non-current financial assets	9	1,508.27	2,937.44
(e) Income tax assets (net)	11	314.45	164.11
(f) Other non-current non-financial assets	10	551.64	395.81
<b>Total non-current assets</b>		<b>17,023.90</b>	<b>17,480.88</b>
<b>Current assets</b>			
(a) Inventories	12	7,626.51	11,464.67
(b) Financial assets			
(i) Investments	7	1,002.52	-
(ii) Trade receivables	13	443.53	806.04
(iii) Cash and cash equivalents	14	2,313.93	23.03
(iv) Bank balances other than (iii) above	14	311.17	523.32
(v) Loans	8	8,990.46	7,108.04
(vi) Other current financial assets	9	9.79	7.44
(c) Other current non-financial assets	10	48,339.89	45,748.52
<b>Total current assets</b>		<b>69,037.80</b>	<b>65,681.06</b>
<b>Total assets</b>		<b>86,061.70</b>	<b>83,161.94</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	14,164.36	12,014.21
<b>Total equity</b>		<b>18,103.25</b>	<b>15,953.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,254.43	2,612.30
(ii) Other non-current financial liabilities	18	760.44	369.97
(b) Provisions	19	111.55	104.74
(c) Deferred tax liabilities (net)	20	923.00	931.28
<b>Total non-current liabilities</b>		<b>4,049.42</b>	<b>4,018.29</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	356.78	846.12
(ii) Trade payables			
(iia) Due to micro and small enterprises	21	206.86	5.82
(iib) Due to others	21	2,318.82	2,023.03
(iii) Other current financial liabilities	18	161.88	66.27
(b) Other current non-financial liabilities	22	60,406.10	60,093.89
(c) Provisions	19	218.56	155.42
(d) Current tax liabilities (net)	23	240.03	-
<b>Total current liabilities</b>		<b>63,909.03</b>	<b>63,190.55</b>
<b>Total liabilities</b>		<b>67,958.45</b>	<b>67,208.84</b>
<b>Total equity and liabilities</b>		<b>86,061.70</b>	<b>83,161.94</b>

The accompanying notes 1 to 46 form an integral part of these standalone financial statements.  
As per our report of even date attached

**For M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership No: 132426

**For and on behalf of the Board of Directors of  
Nila Infrastructures Limited**  
CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**  
Chairman &  
Managing Director  
DIN : 00092053

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

**Darshan M. Shah**  
Chief Financial Officer

**Dipen Y. Parikh**  
Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

# Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from operations	24	24,688.10	18,510.71
Other income	25	1,571.50	1,410.87
<b>Total income</b>		<b>26,259.60</b>	<b>19,921.58</b>
<b>Expenses</b>			
Cost of material consumed and project expenses	26	17,494.32	12,106.25
Purchase / allotment of land	27	128.24	12,058.05
Changes in inventories of land and work in progress	28	3,838.16	(7,613.21)
Employee benefits expenses	29	509.39	427.57
Finance costs	30	387.07	780.90
Depreciation and amortisation expense	4,5 & 6	141.47	134.63
Other expenses	31	771.81	443.12
<b>Total expenses</b>		<b>23,270.46</b>	<b>18,337.31</b>
<b>Profit before tax</b>		<b>2,989.14</b>	<b>1,584.27</b>
<b>Tax expense:</b>			
- Current tax	20	842.59	404.93
- Deferred tax charge/(credit) (net)	20	(7.10)	42.11
<b>Total tax expenses</b>		<b>835.49</b>	<b>447.04</b>
<b>Profit for the year</b>		<b>2,153.65</b>	<b>1,137.23</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of post-employment benefit obligation	16	(4.68)	(18.16)
Income tax relating to these items	16	1.18	4.57
<b>Other comprehensive income for the year, net of tax</b>		<b>(3.50)</b>	<b>(13.59)</b>
<b>Total comprehensive income for the year</b>		<b>2,150.15</b>	<b>1,123.64</b>
<b>Earnings per equity share (Face value ₹ 1 per share)</b>			
Basic	32	0.55	0.29
Diluted	32	0.55	0.29

The accompanying notes 1 to 46 form an integral part of these standalone financial statements.

As per our report of even date attached

**For M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership No: 132426

Place : Ahmedabad  
Date : 03 May 2025

**For and on behalf of the Board of Directors of  
Nila Infrastructures Limited**  
CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**  
Chairman &  
Managing Director  
DIN : 00092053

**Darshan M. Shah**  
Chief Financial Officer

Place : Ahmedabad  
Date : 03 May 2025

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

**Dipen Y. Parikh**  
Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

## Standalone Statement of Cash Flow

for the year ended 31 March 2025

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
<b>Cash flow from operating activities</b>		
Profit before tax	2,989.14	1,584.27
<b>Adjustments for:</b>		
Depreciation and amortisation expense	141.47	134.63
Finance cost	387.07	780.90
Liabilities no longer required written back	(5.04)	(41.33)
Provision for defect liability expense	49.80	32.58
(Profit)/Loss on sale of property, plant and equipments and asset	(16.83)	(38.31)
Interest income	(1,547.03)	(1,331.16)
Net gain on fair valuation of mutual fund investments (FVTPL)	(2.57)	-
Provision for loss allowance on trade receivables	10.77	(156.07)
Share of (profit)/loss from LLP	273.12	43.84
<b>Operating profit before working capital changes</b>	<b>2,279.90</b>	<b>1,009.35</b>
<b>Changes in working capital adjustments</b>		
(Increase)/decrease in security deposit given	1,955.76	(907.63)
(Increase)/decrease in trade receivables	351.74	1,319.74
(Increase)/decrease in other financial assets	(22.15)	(37.20)
(Increase)/decrease in other assets (current and non-current)	(2,608.74)	8,774.34
(Increase)/decrease in inventories	3,838.16	(7,613.21)
Increase/(decrease) in trade payables	501.87	(2,030.82)
Increase/(decrease) in other financial liabilities	390.77	143.72
Increase/(decrease) in other current liabilities	312.21	6,116.60
Increase/(decrease) in provisions	15.47	8.53
<b>Cash generated from / (used in) operations</b>	<b>7,014.99</b>	<b>6,783.42</b>
<b>Less: Income taxes paid (net)</b>	<b>(752.90)</b>	<b>(202.39)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>6,262.09</b>	<b>6,581.03</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(319.10)	(61.43)
(Purchase) / Withdrawal of investment	(1,653.92)	(1,100.92)
Purchase of investment properties	(138.46)	(417.45)
Loans (given) to related parties (net)	(1,743.97)	(1,435.28)
Loans (given)/repaid by others (net)	(137.26)	(535.80)
Proceeds from sale of / receipt back of advances for property, plant and equipments	23.44	60.44
Purchase of intangible assets	(3.23)	-
Proceeds from / (investments in) bank deposits (net)	(302.86)	(651.83)
Interest income	1,544.97	1,321.53
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>(2,730.39)</b>	<b>(2,820.74)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayment) of short term borrowings (net)	-	(76.36)
(Repayment) of long term borrowings	(847.21)	(5,261.12)
Proceeds from long term borrowings	-	2,221.94
Finance costs paid	(393.59)	(786.69)
<b>Net cash flow generated from/ (used in) financing activities [C]</b>	<b>(1,240.80)</b>	<b>(3,902.23)</b>
Net changes in cash and cash equivalents (A+B+C)	2,290.90	(141.94)
Cash and cash equivalents at beginning of the year (see note 2)	23.03	164.97
<b>Cash and cash equivalents at end of the year (see note 2)</b>	<b>2,313.93</b>	<b>23.03</b>

**Notes:**

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

2 Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows.

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

(₹ in lakhs)

Particulars	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Cash on hand	0.87	2.16
Balance with banks	2,313.06	20.87
	<b>2,313.93</b>	<b>23.03</b>

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

**Reconciliation of liabilities arising from financing activities**

(₹ in lakhs)

Particulars	As at 1 April 2024	Non cash changes	Changes as per standalone statement of cash flow	As at 31 March 2025
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	3,458.42	-	(847.21)	2,611.21

**Reconciliation of liabilities arising from financing activities**

(₹ in lakhs)

Particulars	As at 1 April 2023	Non cash changes	Changes as per standalone state- ment of cash flow	As at 31 March 2024
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	6,573.96	-	(3,115.54)	3,458.42

As per our report of even date attached

**For M B D & Co LLP**

Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner  
Membership No: 132426

Place : Ahmedabad  
Date : 03 May 2025

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

CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**

Chairman &  
Managing Director  
DIN : 00092053

**Darshan M. Shah**

Chief Financial Officer

Place : Ahmedabad  
Date : 03 May 2025

**Deep S. Vadodaria**

Director  
DIN : 01284293

**Dipen Y. Parikh**

Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

## Standalone Statement of Changes in Equity

for the year ended 31 March 2025

### Equity share capital

(₹ in lakhs)

Particulars	Note	Amount
<b>Balance as at 1 April 2023</b>		<b>3,938.89</b>
Changes during the year		-
<b>Balance as at 31 March 2024</b>		<b>3,938.89</b>
Changes during the year		-
<b>Balance as at 31 March 2025</b>	<b>15</b>	<b>3,938.89</b>

### Other Equity

(₹ in lakhs)

Particulars	Note	Reserves and Surplus			Total
		Retained earnings	General reserve	Securities premium	
<b>Balance as at 1 April 2023</b>		<b>10,332.09</b>	<b>524.77</b>	<b>33.71</b>	<b>10,890.57</b>
<b>Total comprehensive income for the year ended 31 March 2024</b>					
Profit for the year		1,137.23	-	-	1,137.23
<b>Items of other comprehensive income</b>					
Remeasurement of post-employment benefit obligation (net of tax)	16	(13.59)	-	-	(13.59)
<b>Balance as at 31 March 2024</b>		<b>11,455.73</b>	<b>524.77</b>	<b>33.71</b>	<b>12,014.21</b>
<b>Total comprehensive income for the year ended 31 March 2025</b>					
Profit for the year		2,153.65	-	-	2,153.65
<b>Items of other comprehensive income</b>					
Remeasurement of post-employment benefit obligation (net of tax)	16	(3.50)	-	-	(3.50)
<b>Balance as at 31 March 2025</b>		<b>13,605.88</b>	<b>524.77</b>	<b>33.71</b>	<b>14,164.36</b>

### Nature and purpose of reserves:

**General Reserve** - The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

**Equity Security Premium** - Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.



The accompanying notes 1 to 46 form an integral part of these standalone financial statements.

As per our report of even date attached

**For M B D & Co LLP**

Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner  
Membership No: 132426

Place : Ahmedabad  
Date : 03 May 2025

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

CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**

Chairman &  
Managing Director  
DIN : 00092053

**Darshan M. Shah**

Chief Financial Officer

Place : Ahmedabad  
Date : 03 May 2025

**Deep S. Vadodaria**

Director  
DIN : 01284293

**Dipen Y. Parikh**

Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

# Notes forming part of the Standalone Financial Statements

for the year ended 31 March 2025

## 1. Corporate Information

Nila Infrastructures Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Infrastructures Limited is a public company incorporated on 26th February, 1990 and listed on BSE (Bombay Stock Exchange of India Limited) and NSE (National Stock Exchange of India Limited). The Company is involved in the construction as well as development of infrastructures projects.

## 2. Basis of preparation and measurement

### 2.1. Statement of compliance

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

The standalone financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 03 May 2025.

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

### 2.2. Functional and presentation currency

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

### 2.3. Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit plans	Fair value of plan assets less present value of defined benefit obligation using key actuarial assumptions
Land and transferable development rights Receivables (Unbilled)	Fair value of land and transferable development rights using applicable market inputs
Debt mutual fund investments	Fair value based on net asset value (NAV) as published by the asset management company, classified as fair value through profit or loss (FVTPL)

### 2.4. Use of estimates and judgements

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

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

### Basis of preparation and measurement (Continued)

Information about critical judgements 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(g) – Evaluation of percentage completion for the purpose of revenue recognition
- Note 3(d) – Identification of the building & furniture & fixtures as an investment property
- Note 3(b) – Useful life used for the purpose of depreciation on property, plant and equipment and investment properties and amortisation of intangible assets
- Note 3 (e),(i) – Impairment of financial and non-financial assets
- Note 3 (q) – Lease classification
- Note 3 (f) – Recognition and measurement of defined benefit obligations, key actuarial assumptions
- 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

## 2.5. Measurement of fair values

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

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

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

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

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

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

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

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

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

Note 5 – Investment property

Note 39 – 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 as per 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.

#### **Derecognition**

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

### **c) Intangible assets and amortisation**

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

#### **Subsequent Expenditure**

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

#### **Amortisation**

Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life up to five 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 derecognition of 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) Investment Property**

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

##### **Recognition and measurement**

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

##### **Depreciation**

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

##### **Fair value disclosure**

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

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

#### **e) 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.

#### **f) Employee benefits**

##### **Short term employee benefits**

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

### **Defined contribution plans**

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

### **Defined benefit plans**

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

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

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

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

### **Other long-term employee benefits**

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

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

## **g) Revenue recognition**

### **(i) Construction and infrastructure contracts**

Performance obligations with reference to construction and infrastructure contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total contract costs. Revenue is adjusted towards liquidated damages, time value of money and price variations/escalation, wherever, applicable. Variation in contract work and other claims are included when it is highly probable that significant reversal will not occur and it can be measured reliably and it is agreed with customers.



Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the period in which estimates are revised.

The Company evaluates whether each contract includes a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer (or its related parties), such contracts are assessed for combination as a single contract in accordance with Ind AS 115, based on the following criteria:

- The contracts are negotiated as a package with a single commercial objective;
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- The goods or services promised in the contracts (or some goods or services promised in each of the contracts) represent a single performance obligation.

Where any of the above conditions are met, the Company combines such contracts and accounts for them as a single contract to ensure accurate recognition of revenue and performance obligations.

## **(ii) Land and transferrable development rights**

Billed revenue from contracts for sale of land and transferrable development rights is recognised 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.

### **Contract balances**

#### **Contract assets**

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 recognised for the earned consideration that is conditional.

#### **Trade receivables**

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 liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

## **(iii) Lease rental income**

Lease income from operating leases shall be recognised 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 recognised on an accrual basis in accordance with lease agreements. Refer note 3(q) for accounting policy on leases.

## h) Other income

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend income is recognized when the right to receive the same is established it is probable that the economic benefits associated with the dividend will flow to the Company and amount can be measured reliably.

Share in profit / loss of Limited liability partnership (LLP). The Company's share in profits / losses from LLP, where the Company is a partner, is recognised as income / loss 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. Share in profit / loss is recorded under Partners Current Account.

## i) Financial instrument

### Financial assets

#### Classification

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

#### Initial recognition and measurement

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

#### Subsequent measurement and gains and losses

Financial assets are subsequently classified as measured at

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

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

### **Trade receivables and loans**

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

### **Equity instrument**

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

Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

### **Derecognition**

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

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

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

### **Financial liabilities**

#### **Initial recognition and measurement**

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

#### **Subsequent measurement**

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

### **Derecognition**

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

### **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.

## **k) Inventories**

Inventory comprises of land, project inventories and work in progress in case of construction and development of infrastructure projects. Inventories comprising of land is valued at lower of cost or net realizable value. Cost includes cost of land, borrowing cost and other related overhead as the case may be.

### **Project inventories**

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

### **Work-in-progress**

#### **Construction and development of Infrastructure project:**

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

**l) Provisions and contingencies**

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

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for. Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

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

**m) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**n) 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. For the disclosure on reportable segments see Note 35.

**o) Cash and cash equivalents**

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid.

**p) 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.

**q) Leases**

Ind AS 116 Leases introduces single accounting model and requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions. The Company adopted Ind AS 116 Leases using modified retrospective approach and practical expedients.

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

#### **As a Lessee**

##### **Right of use Asset**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

##### **Lease Liability**

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

##### **Short-term lease and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

#### **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.

**s) Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates as at the date of transaction or at an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the Statement of Profit and Loss.

**t) Recent accounting pronouncement**

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, related to sale and leaseback transactions, applicable to the Company effective from April 01, 2024. The Company has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

**New and revised Ind ASs in issue but not yet effective:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025.

**Note 4**

**Property, plant and equipment**

(₹ in lakhs)

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2024	Additions	Disposal	As at 31 March 2025	As at 1 April 2024	For the year	As at 31 March 2025	As at 31 March 2025
Freehold land	10.73	-	-	10.73	-	-	-	10.73
Building	128.68	-	-	128.68	16.90	2.27	19.17	109.51
Plant and machinery	82.07	35.34	-	117.41	56.39	8.07	64.46	52.95
Furniture and fixtures	69.82	4.43	-	74.25	38.82	4.41	43.23	31.02
Computer equipment	8.64	2.51	-	11.15	3.82	2.39	6.21	4.94
Vehicles	391.39	383.48	83.62	691.25	305.04	38.41	266.92	424.33
Electrification	4.34	-	-	4.34	4.15	-	4.15	0.19
Office equipments	9.65	5.93	-	15.58	7.85	1.21	9.06	6.52
<b>Total</b>	<b>705.32</b>	<b>431.69</b>	<b>83.62</b>	<b>1,053.39</b>	<b>432.97</b>	<b>56.76</b>	<b>413.20</b>	<b>640.19</b>

(₹ in lakhs)

Particulars	Gross block			Depreciation			Net block	
	As at 1 April 2023	Additions	Disposal	As at 31 March 2024	As at 1 April 2023	For the year	As at 31 March 2024	As at 31 March 2024
Freehold land	10.73	-	-	10.73	-	-	-	10.73
Building	128.68	-	-	128.68	14.63	2.27	16.90	111.78
Plant and machinery	83.17	-	110	82.07	49.64	7.27	56.39	25.68
Furniture and fixtures	50.33	19.49	-	69.82	35.49	3.33	38.82	31.00
Computer equipment	4.34	4.30	-	8.64	2.05	1.77	3.82	4.82
Vehicles	475.47	37.31	121.39	391.39	369.10	35.78	305.04	86.35
Electrification	4.34	-	-	4.34	4.15	-	4.15	0.19
Office equipments	9.32	0.33	-	9.65	6.11	1.74	7.85	1.80
<b>Total</b>	<b>766.38</b>	<b>61.43</b>	<b>122.49</b>	<b>705.32</b>	<b>481.17</b>	<b>52.16</b>	<b>432.97</b>	<b>272.35</b>

Refer note 17 - For information on property, plant and equipment pledged as security by the Company

**Note 5**  
**Investment properties**

(₹ in lakhs)

<b>Building and Furniture &amp; Fixtures</b>	<b>Amount</b>
<b>Gross Block</b>	
Balance as at 1 April 2023	3,542.98
Addition during the year	185.25
Sale / disposal during the year	-
<b>Balance as at 31 March 2024</b>	<b>3,728.23</b>
Addition during the year	-
Sale / disposal during the year	-
<b>Balance as at 31 March 2025</b>	<b>3,728.23</b>
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2023	442.08
Depreciation for the year	81.77
Deductions during the year	-
<b>Balance as at 31 March 2024</b>	<b>523.85</b>
Depreciation for the year	83.71
Deductions during the year	-
<b>Balance as at 31 March 2025</b>	<b>607.56</b>
<b>Net Block as at 31 March 2025</b>	<b>3,120.67</b>
<b>Net Block as at 31 March 2024</b>	<b>3,204.38</b>

**Information regarding income and expenditure of Investment properties**

(₹ in lakhs)

<b>Particulars</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Rental income derived from investment properties	131.98	122.61
Direct operating expenses	30.95	25.12
<b>Profit arising from investment properties</b>	<b>101.03</b>	<b>97.49</b>
Less : depreciation	83.71	81.77
<b>Profit/(loss) arising from investment properties before indirect expense</b>	<b>17.32</b>	<b>15.72</b>

**Fair value of the investment properties are as under:**

(₹ in lakhs)

<b>Particulars</b>	<b>Land &amp; Building</b>	<b>Furniture &amp; Fixtures</b>
<b>Balance as at 1 April 2023*</b>	<b>5,476.28</b>	<b>69.86</b>
Fair value of investment property acquired / capitalised during the year*	143.52	-
Fair value increase / (decrease) during the year*	(41.51)	(8.30)
<b>Balance as at 31 March 2024*</b>	<b>5,578.29</b>	<b>61.56</b>
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	167.27	(8.28)
<b>Balance as at 31 March 2025*</b>	<b>5,745.56</b>	<b>53.28</b>

\* Fair values of a building and furniture fixtures having WDV of ₹ 0 and ₹ 53.28 lakh respectively as at 31-Mar-2025 and ₹ 143.52 lakh and ₹ 61.56 lakh respectively as at 31-Mar-2024, in absence of valuation report, is stated at cost less accumulated depreciation.

## Measurement of fair value of investment properties:

### A. Fair value hierarchy

The fair value of investment properties has been determined by registered valuer as defined u/r 2 of Companies (Registered Valuer and Valuation) Rules, 2017.

The fair value measurement of the investment properties has been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

### B. Fair valuation technique

Particulars	Valuation technique
Building	Market Approach <sup>#</sup>
Furniture & Fixtures	Written down value approach

<sup>#</sup> except as specified in note to "Fair value of the investment properties" above

Refer note 17 - For information on investment properties pledged as security by the Company

Refer note 37 - For disclosure of operating lease

## Note 6

### Intangible assets

(₹ in lakhs)

Software	Amount
<b>Gross Block</b>	
Balance as at 1 April 2023	2.53
Addition during the year	-
Sale during the year	-
<b>Balance as at 31 March 2024</b>	<b>2.53</b>
Addition during the year	3.23
Sale during the year	-
<b>Balance as at 31 March 2025</b>	<b>5.76</b>
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2023	1.49
Amortisation for the year	0.70
Deductions during the year	-
<b>Balance as at 31 March 2024</b>	<b>2.19</b>
Amortisation for the year	1.00
<b>Deductions during the year</b>	<b>-</b>
<b>Balance as at 31 March 2025</b>	<b>3.19</b>
<b>Net Block as at 31 March 2025</b>	<b>2.57</b>
<b>Net Block as at 31 March 2024</b>	<b>0.34</b>

## Note 7

### Investment

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-Current Investments</b>		
<b>Investment in subsidiary, associate and joint venture</b>		
<b>Unquoted:</b>		
<b>Investments in equity shares of subsidiary company (at cost)</b>		
10,000 (PY: 10,000) equity shares of Nila Terminals (Amreli) Pvt Ltd of ₹ 10/- each	1.00	1.00
	<b>1.00</b>	<b>1.00</b>
<b>Investments in joint venture (at cost)</b>		
Kent Residential & Industrial Park LLP (50% share of profit)	9,073.11	8,692.26
<b>Investments in equity shares of joint venture (at cost)*</b>		
5,000 (PY : 5,000) equity shares of Romanovia Industrial Park Pvt. Ltd. of ₹ 10/- each fully paid up	1,250.50	1,250.50
<b>Investments in equity shares of associate (at cost)</b>		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each	0.34	0.34
<b>Equity contribution in associate (at cost)#</b>		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each	547.94	547.94
	<b>10,871.89</b>	<b>10,491.04</b>
<b>Total Non-Current Investments</b>	<b>10,872.89</b>	<b>10,492.04</b>
<b>Current Investments</b>		
<b>Investments in Debt based Mutual Fund (at FVTPL)^</b>		
<b>Quoted:</b>		
Aditya Birla Sun Life Savings Fund	401.05	-
Bandhan Ultra Short Term Fund	300.71	-
Baroda BNP Paribas Ultra Short Duration Fund	300.76	-
<b>Total Current Investments</b>	<b>1,002.52</b>	<b>-</b>
<b>Total Investments</b>	<b>11,875.41</b>	<b>10,492.04</b>

\* At the time of transition to Ind AS effective from 1 April 2016, the Company had opted to measure its investments in subsidiaries, joint ventures and associate at deemed cost, i.e. previous GAAP carrying amount, except for its investment in one of the joint venture - Romanovia Industrial Park Private Limited, which has been measured at fair value at the date of transition to Ind AS. If an entity chooses to measure its investment at fair value at the date of transition to Ind AS than that is deemed cost of such investment for the Company and, therefore, it shall carry its investment in at that amount (i.e. fair value at the date of transition) after the date of transition.

# Ind AS Impact - quasi capital

^ Investments in debt based mutual fund are measured at FVTPL in accordance with Ind AS 109. Accordingly, the Company has recognised unrealised gain of ₹ 2.57 Lakhs in Other Income.

(₹ in lakhs)

Particulars	Book value	
	As at 31 March 2025	As at 31 March 2024
Aggregate value of unquoted investment	10,872.89	10,492.04
Aggregate value of quoted investment	1,002.52	-
	<b>11,875.41</b>	<b>10,492.04</b>
Aggregate cost of quoted investment	999.95	-

#### Note 8

##### Loans

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current loans</b>		
<b>(Unsecured, considered good)</b>		
Loans		
- to employees	13.22	14.41
	<b>13.22</b>	<b>14.41</b>
<b>Current loans</b>		
<b>(Unsecured, considered good)</b>		
Loans to related party (refer note 33)		
- to subsidiary	918.22	627.87
- to joint venture companies and associates	7,268.25	5,814.63
<b>Loans</b>		
- to employees	18.43	4.54
- to others	785.56	661.00
	<b>8,990.46</b>	<b>7,108.04</b>
<b>Total</b>	<b>9,003.68</b>	<b>7,122.45</b>

Refer note 39 - Financial instruments, fair values and risk measurement

#### Note 9

##### Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security and other deposits	695.87	2,196.69
Margin money deposits with bank-Non Current	706.04	656.25
Retention money receivables	106.36	84.50
	<b>1,508.27</b>	<b>2,937.44</b>
<b>Current</b>		
Other receivables	7.41	7.12
Accrued interest on term deposit	2.38	0.32



	<b>9.79</b>	<b>7.44</b>
<b>Total</b>	<b>1,518.06</b>	<b>2,944.88</b>

Refer note 39 - Financial instruments, fair values and risk measurement

#### Note 10

##### Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Advance for property, plant and equipments and investment properties	488.76	350.30
Prepaid expenses	57.83	45.51
Deposit with Judicial Authority (paid under protest)	5.05	-
	<b>551.64</b>	<b>395.81</b>
<b>Current</b>		
Contract assets		
- Land and transferrable development rights	31,268.28	14,130.39
- Unbilled revenue	487.51	221.69
- Receivables against sale of Contract Assets		
Gross value of Sale of Contract Assets for which project completion pending	54,997.13	53,242.59
Amount already received against sale of contract assets	(39,703.62)	(22,826.15)
Advance to vendors	294.53	225.83
Prepaid expenses	410.88	488.04
Balances with government authorities		
- Goods and service tax receivable	585.00	266.13
- Others	0.18	-
	<b>48,339.89</b>	<b>45,748.52</b>
<b>Total</b>	<b>48,891.53</b>	<b>46,144.33</b>

#### Note 11

##### Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Advance payment of tax (net of provision for tax)	314.45	164.11
<b>Total</b>	<b>314.45</b>	<b>164.11</b>

#### Note 12

##### Inventories

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Land	6,965.78	11,464.67
Work in progress	660.73	-
<b>Total</b>	<b>7,626.51</b>	<b>11,464.67</b>

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

**Note 13**
**Trade receivables**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Related parties</b>		
Unsecured, considered good (refer note 33)	-	2.59
<b>Other than related parties</b>		
Unsecured, considered good	443.53	803.45
Unsecured, considered good against sale of Contract Assets		
Unsecured, trade receivables in which credit risk is increased	32.60	21.83
Less:- Provision for loss allowance on trade receivables	(32.60)	(21.83)
<b>Total</b>	<b>443.53</b>	<b>806.04</b>

Refer note 39 - Financial instruments, fair values and risk measurement

Trade receivables includes retention money receivable amounting to ₹ 12.60 lakhs (31 March 2024 - ₹ 12.66 lakhs)

**Ageing of Trade Receivable as at 31 March 2025**

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	299.39	62.23	49.36	26.25	6.30	443.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.77	3.27	10.51	8.75	6.30	32.60
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>303.16</b>	<b>65.50</b>	<b>59.87</b>	<b>35.00</b>	<b>12.60</b>	<b>476.13</b>
Less : Allowance for credit losses							32.60
<b>Total</b>							<b>443.53</b>

**Ageing of Trade Receivable as at 31 March 2024**

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	657.72	107.55	31.28	9.50	-	806.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	6.90	8.04	3.72	3.17	-	21.83
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>664.62</b>	<b>115.59</b>	<b>35.00</b>	<b>12.66</b>	<b>-</b>	<b>827.87</b>
Less : Allowance for credit losses							21.83
<b>Total</b>							<b>806.04</b>

#### Note 14

##### Cash and bank balances

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
Balance with banks		
Balance in current account (including debit balance in OD Account)	105.62	20.87
Balance in term deposit with less than 3 months maturity	2,207.44	-
<b>Cash on hand</b>	0.87	2.16
	<b>2,313.93</b>	<b>23.03</b>
Other bank balances		
Deposits with original maturity over 3 months but less than 12 months	302.86	-
Margin money deposits with bank	-	504.73
Unpaid dividend account *	8.31	18.59
	<b>311.17</b>	<b>523.32</b>
<b>Total</b>	<b>2,625.10</b>	<b>546.35</b>

Refer note 39 - Financial instruments, fair values and risk measurement

\* The Company can utilise these balances only towards payment of dividend.

#### Note 15

##### Equity share capital

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
500,000,000 (31 March 2024 : 500,000,000) Equity shares of ₹1/- each	5,000.00	5,000.00
<b>Issued, Subscribed and Paid-up Capital</b>		
393,889,200 (31 March 2024 : 393,889,200) Equity shares of ₹1/- each fully paid up	3,938.89	3,938.89
<b>Total</b>	<b>3,938.89</b>	<b>3,938.89</b>

**A. Reconciliation of number of equity shares**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
<b>Balance as at the beginning of the year</b>	39,38,89,200	3,938.89	39,38,89,200	3,938.89
Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>39,38,89,200</b>	<b>3,938.89</b>	<b>39,38,89,200</b>	<b>3,938.89</b>

**B. Terms / rights attached to Equity shares**

The company has single class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**C. Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 1 each fully paid				
Mr. Manoj B. Vadodaria	4,63,04,712	11.76%	4,63,04,712	11.76%
Mrs. Nila M. Vadodaria	4,39,55,267	11.16%	4,39,55,267	11.16%
Mrs. Alpa K. Vadodaria	3,68,00,000	9.34%	3,68,00,000	9.34%
Mr. Kiran B. Vadodaria	3,17,58,100	8.06%	3,17,58,100	8.06%
Mr. Deep S. Vadodaria	3,17,52,108	8.06%	3,17,52,108	8.06%
Mrs. Mina S. Vadodaria	2,16,55,000	5.50%	2,16,55,000	5.50%

**D. Shareholding of promoters and percentage of changes**
**As at 31 March 2025**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	4,63,04,712	--	4,63,04,712	11.76%	--
Nila M Vadodaria	4,39,55,267	--	4,39,55,267	11.16%	--
Alpa K Vadodaria	3,68,00,000	--	3,68,00,000	9.34%	--
Kiran B Vadodaria	3,17,58,100	--	3,17,58,100	8.06%	--
Deep S Vadodaria	3,17,52,108	--	3,17,52,108	8.06%	--
Mina S Vadodaria	2,16,55,000	--	2,16,55,000	5.50%	--
Neha Manoj Vadodaria	68,50,000	--	68,50,000	1.74%	--
Kajal Kiran Vadodaria	68,50,000	--	68,50,000	1.74%	--
Siddharth R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Karan R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Chhayaben Rajeshbhai Vadodaria	43,00,000	--	43,00,000	1.09%	--
<b>Total</b>	<b>24,38,25,187</b>	<b>--</b>	<b>24,38,25,187</b>	<b>61.90%</b>	<b>--</b>

**D. Shareholding of promoters and percentage of changes****As at 31 March 2024**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	5,31,54,712	(68,50,000)	4,63,04,712	11.76%	(12.89%)
Nila M Vadodaria	4,39,55,267	--	4,39,55,267	11.16%	--
Alpa K Vadodaria	3,68,00,000	--	3,68,00,000	9.34%	--
Kiran B Vadodaria	3,86,08,100	(68,50,000)	3,17,58,100	8.06%	(17.74%)
Deep S Vadodaria	3,17,52,108	--	3,17,52,108	8.06%	--
Mina S Vadodaria	2,16,55,000	--	2,16,55,000	5.50%	--
Siddharth R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Karan R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Chhayaben Rajeshbhai Vadodaria	43,00,000	--	43,00,000	1.09%	--
Neha Manoj Vadodaria	-	68,50,000	68,50,000	1.74%	100.00%
Kajal Kiran Vadodaria	-	68,50,000	68,50,000	1.74%	100.00%
<b>Total</b>	<b>24,38,25,187</b>	<b>--</b>	<b>24,38,25,187</b>	<b>61.90%</b>	<b>--</b>

**E.** 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.

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

**Note 16****Other Equity**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Reserves & Surplus		
(i) Retained earnings	13,605.88	11,455.73
(ii) Equity security premium	33.71	33.71
(iii) General reserve	524.77	524.77
<b>Total</b>	<b>14,164.36</b>	<b>12,014.21</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Retained earnings</b>		
Profit & loss opening balance	11,455.73	10,332.09
Profit during the year	2,153.65	1,137.23
	<b>13,609.38</b>	<b>11,469.32</b>
<b>Items of other comprehensive income (net of tax)</b>		
Remeasurement of post-employment benefit obligation (net of tax)	(3.50)	(13.59)
	<b>(3.50)</b>	<b>(13.59)</b>
<b>Total</b>	<b>13,605.88</b>	<b>11,455.73</b>
<b>(ii) Equity security premium</b>		
Opening balance	33.71	33.71
Addition during the year	-	-
<b>Total</b>	<b>33.71</b>	<b>33.71</b>
<b>(iii) General reserve</b>	<b>524.77</b>	<b>524.77</b>
<b>Total reserves and surplus</b>	<b>14,164.36</b>	<b>12,014.21</b>

#### Note 17

#### Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non current borrowings</b>		
<b>Secured loans</b>		
<b>Indian rupee loan from</b>		
Banks	1,406.09	1,630.17
Financial institution	848.34	883.11
<b>Unsecured loans</b>		
<b>Indian rupee loan from</b>		
Financial institution	-	99.02
	<b>2,254.43</b>	<b>2,612.30</b>
<b>Current borrowings</b>		
<b>Current maturities of long term borrowings</b>	<b>356.78</b>	<b>846.12</b>
<b>Total</b>	<b>2,611.21</b>	<b>3,458.42</b>

Refer note 39 - Financial instruments, fair values and risk measurement



**Security Details of Borrowings**

(₹ in lakhs)

	Loan Amount outstanding as at		Rate of Interest as at		Installment Details			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	Start Date	End Date	Nos	Period
<b>(A)</b>	<b>Secured Loans from banks</b>							
<b>(A.1)</b>	<b>Term Loans*</b>							
	Secured by way of (a) equitable mortgage of immovable properties situated at 3rd, 4th & 5th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company (b) Personal Guarantee of Manoj Vadodaria, Kiran Vadodaria & Deep Vadodaria							
(i)	18.43	108.93	10.00%	9.30%	Feb-2018	Jun-2025	89	Monthly
(ii)	1,163.95	1,249.58	9.30%	9.30%	Oct-2023	Sep-2033	120	Monthly
	Term Loan Facility secured by way of (a) registered equitable mortgage of immovable properties situated at 2nd & 6th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company. (b) Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(iii)	445.81	546.29	11.00%	9.90%	Feb-2019	Oct-2028	117	Monthly
	Term Loan Facility secured by way of (a) registered equitable mortgage of immovable properties situated at 8th & 9th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company. (b) Personal Guarantee of Manoj Vadodaria & Deep Vadodaria							
(iv)	877.41	904.48	10.25%	10.05%	Sep-2023	May-2039	189	Monthly
<b>Total (A)</b>	<b>2,505.60</b>	<b>2,809.28</b>						
<b>(B)</b>	<b>Unsecured Loans from Financial Institutions</b>							
<b>(B.1)</b>	<b>Term Loans*</b>							
	Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(i)	-	416.76	10.95%	10.25%	Jan-2020	Dec-2024	60	Monthly
(ii)	105.61	232.38	10.95%	10.25%	Feb-2022	Jan-2026	48	Monthly
<b>Total (B)</b>	<b>105.61</b>	<b>649.14</b>						
<b>Total (A)+(B)</b>	<b>2,611.21</b>	<b>3,458.42</b>						

\* Loan balances are after adjustments of Effective Interest Rate as per Ind AS 109.

**Note 18**  
**Other financial liabilities**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other non current financial liabilities</b>		
Security deposits	760.44	369.97
	<b>760.44</b>	<b>369.97</b>
<b>Other current financial liabilities</b>		
Interest accrued on borrowings	17.01	23.53
Interest accrued on dues to micro & small enterprises	21.25	21.25
Employee related liabilities	3.20	2.90
Creditor for capital goods	112.11	-
Unclaimed dividend <sup>(1)</sup>	8.31	18.59
	<b>161.88</b>	<b>66.27</b>
<b>Total</b>	<b>922.32</b>	<b>436.24</b>

(1) There is no amount due to be transfer to Investor Education and Protection Fund as at 31 March 2025 as well as 31 March 2024.

**Note 19**  
**Provisions**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current provisions</b>		
<b>(a) Provisions for employee benifits</b>		
Gratuity (refer note 34)	82.48	75.94
Leave encashment (refer note 34)	29.07	28.80
	<b>111.55</b>	<b>104.74</b>
<b>Current provisions</b>		
<b>(a) Provisions for employee benifits</b>		
Gratuity (refer note 34)	16.95	6.31
Leave encashment (refer note 34)	7.15	4.45
<b>(b) Others</b>		
Provision for defect liability expense #	194.46	144.66
	<b>218.56</b>	<b>155.42</b>
<b>Total</b>	<b>330.11</b>	<b>260.16</b>

**Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuation service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Leave encashment**

Provision for leave encashment cover the Company's liability for earned leave.

**# Disclosure as regards to provisions as per Ind AS 37 "Provisions, contingent liabilities and contingent assets"**

**Provision for defect liability expense**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the begininng of the year	144.66	112.08
Provision for the year	49.80	32.58
Utilisation for the year	-	-
<b>Balance at the end of the year</b>	<b>194.46</b>	<b>144.66</b>

**Note 20**

**Income taxes**

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current tax</b>		
Current tax on profit for the year	841.29	402.06
Adjustment for current tax of prior period	1.30	2.87
	<b>842.59</b>	<b>404.93</b>
<b>Deferred tax</b>		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(7.10)	45.37
Earlier year tax adjustments	-	(3.26)
	<b>(7.10)</b>	<b>42.11</b>
	<b>835.49</b>	<b>447.04</b>

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax (refer note E)</b>		
Deferred tax (credit)/charge on remeasurement of defined benefit obligation	(1.18)	(4.57)
	<b>(1.18)</b>	<b>(4.57)</b>

**C. Reconciliation of effective tax rate**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Profit before tax</b>	2,989.14	1,584.27
Tax using the Company's statutory tax rate at 25.17% (PY: 25.17%)	752.31	398.73
Effect of :		
Non deductible expenses	81.88	38.89
Employee Transfer liability	-	3.65
Others	1.30	5.77
<b>Tax expense</b>	<b>835.49</b>	<b>447.04</b>

**D. Recognised deferred tax assets and liabilities  
Movement in temporary differences**

(₹ in lakhs)

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Expenditure allowed on payment basis	(34.96)	(32.32)	-	-	(34.96)	(32.32)
Provision for loss allowance on trade receivables	(8.20)	(5.49)	-	-	(8.20)	(5.49)
Prepaid finance charges	-	-	7.90	9.92	7.90	9.92
Fair valuation of interest free loans to associate	-	-	64.06	64.06	64.06	64.06
Fair valuation of investment in joint venture	-	-	286.00	286.00	286.00	286.00
Fair valuation of revenue from land and transferrable development rights	-	-	67.57	75.30	67.57	75.30
Excess of depreciation under tax laws over book depreciation and amortisation	-	-	539.98	533.81	539.98	533.81
Income taxable on actual recognition	-	-	0.65	-	0.65	-
<b>Net deferred tax (assets) / liabilities</b>	<b>(43.16)</b>	<b>(37.81)</b>	<b>966.16</b>	<b>969.09</b>	<b>923.00</b>	<b>931.28</b>

**E. Recognised deferred tax (assets) and liabilities**  
**Movement in temporary differences**

(₹ in lakhs)

Particulars	Balance as at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Recognised in equity during 2024-25	Balance as at 31 March 2025
Expenditure allowed on payment basis	(32.32)	(1.46)	(1.18)	-	(34.96)
Provision for loss allowance on trade receivables	(5.49)	(2.71)	-	-	(8.20)
Prepaid finance charges	9.92	(2.02)	-	-	7.90
Fair valuation of interest free loans to associate	64.06	-	-	-	64.06
Fair valuation of investment in joint venture	286.00	-	-	-	286.00
Fair valuation of revenue from land and transferrable development rights	75.30	(7.73)	-	-	67.57
Excess of depreciation under tax laws over book depreciation and amortisation	533.81	6.17	-	-	539.98
Income taxable on actual recognition	-	0.65	-	-	0.65
<b>Net deferred tax (assets) / liabilities</b>	<b>931.28</b>	<b>(7.10)</b>	<b>(1.18)</b>	<b>-</b>	<b>923.00</b>

(₹ in lakhs)

Particulars	Balance as at 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Recognised in equity during 2023-24	Balance as at 31 March 2024
Expenditure allowed on payment basis	(24.38)	(3.37)	(4.57)	-	(32.32)
Provision for loss allowance on trade receivables	(44.77)	39.28	-	-	(5.49)
Prepaid finance charges	15.01	(5.09)	-	-	9.92
Fair valuation of interest free loans to associate	64.06	-	-	-	64.06
Long term capital loss	(0.05)	0.05	-	-	-
Interest income on fair valuation of non current loan to associate	(9.23)	9.23	-	-	-
Fair valuation of investment in joint venture	286.00	-	-	-	286.00
Fair valuation of revenue from land and transferrable development rights	78.56	(3.26)	-	-	75.30
Excess of depreciation under tax laws over book depreciation and amortisation	528.54	5.27	-	-	533.81
<b>Net deferred tax (assets) / liabilities</b>	<b>893.74</b>	<b>42.11</b>	<b>(4.57)</b>	<b>-</b>	<b>931.28</b>

**Note 21**
**Trade payables**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	206.86	5.82
Dues to others	2,318.82	2,023.03
<b>Total</b>	<b>2,525.68</b>	<b>2,028.85</b>

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company. This has been relied upon by the auditors.

Trade payables - dues to others include retention money payable amounting to ₹155.04 lakhs (31 March 2024: ₹ 224.06 lakhs), which has not been bifurcated as MSME dues.

**# Total dues to Micro & Small Enterprises**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Amount remaining unpaid to supplier under the MSMED Act, 2006		
(i) Principal amount	206.86	5.82
(ii) Interest due	21.25	21.25
B. (i) Amount of interest paid in terms of section 16 of the MSMED Act, 2006 during the financial year	-	
(ii) Amount of the payment made to the micro and small enterprises beyond the appointed day during the financial year	-	9.70
C. Amount of interest due and payable for the period of delay in making payment, other than interest as per MSMED Act, 2006	-	
D. Amount of MSMED interest accrued and remaining unpaid at the end of the financial year	21.25	21.25
E. Amount of MSMED interest remaining due and payable for earlier years	21.25	21.25

\*Interest due / accrued thereon remaining unpaid is presented in Note 18 - other current financial liabilities.

**Ageing of Trade Payable as at 31 March 2025**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	549.74	12.85	29.22	23.70	615.51
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
<b>Total</b>	<b>549.74</b>	<b>12.85</b>	<b>29.22</b>	<b>23.70</b>	<b>615.51</b>
(v) Not due - Others	Not Applicable				1,695.62
(vi) Not due - MSME	Not Applicable				206.86
(vii) Unbilled dues - Others	Not Applicable				7.69
<b>Grand Total</b>					<b>2,525.68</b>



**Ageing of Trade Payable as at 31 March 2024**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.80	-	-	-	2.80
(ii) Others	150.57	149.42	94.84	30.63	425.46
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>153.37</b>	<b>149.42</b>	<b>94.84</b>	<b>30.63</b>	<b>428.26</b>
(v) Not due - Others	Not Applicable				1,581.83
(vi) Not due - MSME	Not Applicable				3.02
(vii) Unbilled dues - Others	Not Applicable				15.74
<b>Grand Total</b>					<b>2,028.85</b>

**Note 22****Other current non-financial liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from contractors	109.62	177.47
Contract liability (Refer Note 38)		
- Advance from customer	59,337.11	59,871.71
Statutory dues payable		
- Others	909.18	8.79
- TDS payable	50.19	35.79
Others	-	0.13
<b>Total</b>	<b>60,406.10</b>	<b>60,093.89</b>

**Note 23****Current tax liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Current tax liabilities (net of advance tax)	240.03	-
<b>Total</b>	<b>240.03</b>	<b>-</b>

**Note 24****Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Sales</b>		
Contract revenue from Infrastructure Project	19,920.65	13,563.82
Contract revenue from Sale of land	4,635.47	4,824.28
	<b>24,556.12</b>	<b>18,388.10</b>
<b>B. Other operating revenue</b>		
Rent income (refer note Note 37)	131.98	122.61
	<b>131.98</b>	<b>122.61</b>
<b>Total</b>	<b>24,688.10</b>	<b>18,510.71</b>

**Note 25**

**Other income**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on loan and investment	1,445.77	1,251.66
Interest on security deposit	40.63	28.08
Interest from bank	60.63	51.42
Liabilities no longer required to pay written back	5.04	41.33
Profit on sale of property, plant and equipment	16.83	38.31
Net gain on fair valuation of mutual fund investments (FVTPL)	2.57	-
<b>Other non-operating income</b>	<b>0.03</b>	<b>0.07</b>
<b>Total</b>	<b>1,571.50</b>	<b>1,410.87</b>

**Note 26**

**Cost of material consumed and project expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of materials	2,054.32	1,250.67
Power and fuel	66.06	47.33
Repair and maintenance expense	27.43	21.92
Freight charges	4.04	1.49
Civil, Electrical, Contracting, Labour work etc.	12,060.29	8,312.87
Insurance expenses	11.48	3.88
Security service charges	29.18	3.91
Statutory, regulatory and other project charges	187.01	57.05
Travelling expenses	0.07	1.16
Legal and professional expenses	102.21	87.15
Defect liability expense	49.80	32.58
Lease, Rent and Relocation Charges	2,883.07	2,121.97
Other direct project expenses	19.36	164.27
<b>Total</b>	<b>17,494.32</b>	<b>12,106.25</b>

**Note 27**

**Purchase / allotment of land**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Land	128.24	-
Allotment of Land against Land Development Rights	-	12,058.05
<b>Total</b>	<b>128.24</b>	<b>12,058.05</b>

**Note 28****Changes in inventories of land and work in progress**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Opening inventories</b>		
Land	11,464.67	3,851.46
Work in progress	-	-
	<b>11,464.67</b>	<b>3,851.46</b>
<b>Closing inventories</b>		
Land	6,965.78	11,464.67
Work in progress	660.73	-
	<b>7,626.51</b>	<b>11,464.67</b>
<b>Changes in inventories</b>	<b>3,838.16</b>	<b>(7,613.21)</b>

**Note 29****Employee benefits expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	437.10	387.61
Contribution to provident and other fund (refer note 34)	4.88	3.96
Remuneration and perquisites to directors (refer note 33)	60.00	36.00
Staff welfare expenses	7.41	-
<b>Total</b>	<b>509.39</b>	<b>427.57</b>

**Note 30****Finance costs**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest on borrowings</b>		
- To banks and financial institution	309.91	685.79
- To others		
- unsecured loan	-	2.33
- MSME suppliers	-	0.10
- late payment of tax	19.21	0.46
	<b>329.12</b>	<b>688.68</b>
<b>Other borrowing costs</b>		
- Bank guarantee charges	39.56	53.51
- Processing fees	17.01	36.53
- Bank Charges	1.38	2.18
	<b>57.95</b>	<b>92.22</b>
<b>Total</b>	<b>387.07</b>	<b>780.90</b>

**Note 31**
**Other expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional charges	163.27	195.78
Office rent (refer note Note 37B)	10.46	8.67
Repairs and maintenance expenses	28.29	38.98
Insurance	8.47	10.68
Power and fuel expenses	52.49	43.51
Travelling and conveyance	16.56	16.51
CSR expenses (refer note 31A)	21.55	11.84
Printing and stationery	7.09	4.73
Rates and taxes	131.69	93.64
Share of loss from LLP	273.12	43.84
Donation to Political Party	-	90.00
Donation to others	-	1.00
Payment to auditors (exclusive of GST)		
- Audit fees	10.00	10.00
- Tax audit fees	1.00	-
- Other services	0.31	0.35
Advertisement and business promotion expenses	3.10	7.90
Provision for loss allowance on trade receivables	10.77	(156.07)
Director's sitting fees	1.85	0.65
Miscellaneous expenses	31.79	21.11
<b>Total</b>	<b>771.81</b>	<b>443.12</b>

**Note 31A**
**CSR Expense**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Gross amount required to be spent by the Company</b>	14.91	-
<b>B. Amount spent during the year (in cash)</b>		
(i) Development of area/acquisition of any asset	-	-
(ii) On purpose other than (i) above*	21.55	11.84
<b>C. Total CSR spend in actual</b>	<b>21.55</b>	<b>11.84</b>
<b>D. Shortfall</b>	-	-
<b>E. Related party transactions in relation to corporate social responsibility</b>	9.50	-
<b>F. Nature of CSR Activities</b>		
Direct Expenditure	-	11.84
Contribution to Charitable Trust, Spent by that trust	21.55	-
Amount unspent	-	-
<b>Total</b>	<b>21.55</b>	<b>11.84</b>

- (i) \* Nature of CSR activities undertaken by company includes healthcare and medical facilities, promotion of education and food distribution.

### Note 32

#### Earnings per share

(₹ in lakhs)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
<b>Profit attributable to equity share holders :</b>		
Basic earnings (₹ in lakhs)	2,153.65	1,137.23
Adjusted for the effect of dilution (₹ in lakhs)	2,153.65	1,137.23
<b>Weighted average number of equity shares for:</b>		
Basic	39,38,89,200	39,38,89,200
Adjusted for the effect of dilution	39,38,89,200	39,38,89,200
<b>Earning per share</b>		
Basic (₹)	0.55	0.29
Diluted (₹)	0.55	0.29

### Note 33

#### Related Party

(A) Subsidiaries	Nila Terminals Amreli Private Limited
(B) Associate	Vyapnila Terminals (Modasa) Private Limited
(C) Joint venture	Kent Residential and Industrial Park LLP Romanovia Industrial Park Private Limited
(D) Enterprise in which Key Managerial Personnel have significant influence	Sambhaav Media Limited Sambhaav Nascent LLP SML Digital Media Pvt. Ltd Nila Spaces Limited Nila Urban Living Private Limited
(E) Key Managerial Personnel	Manoj B. Vadodaria - Chairman and Managing Director Darshan M. Shah - Chief Financial Officer Dipen Y. Parikh - Company Secretary
(F) Non-Executive Director	Dilip D. Patel Deep S. Vadodaria
(G) Independent Director	Shyamal S. Joshi (till 19/09/2024) Omprakash Bhandari (From 04/05/2024) Foram B. Mehta (Till 26/03/2025) Revant A. Bhatt Dharini Shah (From 04/02/2025)
(H) Trust in which Key Managerial Personnek have significant influence	Sambhaav Trust

**Transactions carried out with the Related Parties for the year ended 31 March 2025 and 31 March 2024 are as below:**

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Rent paid (incl. maintenance)</b>		
Sambhaav Media Limited	8.02	7.76
<b>Rent and Maintenance Income</b>		
Sambhaav Nascent LLP	-	6.56
SML Digital Media Pvt Ltd	22.88	9.37
Nila Urban Living Pvt Ltd	1.40	-
Nila Spaces Limited	0.80	-
<b>Revenue (billed) from infrastructure projects</b>		
Nila Terminals (Amerli) Private Limited	-	181.72
<b>Purchase of Investment Property</b>		
Kiran Vadodaria	-	136.00
<b>Employee Benefits on account of Employee Transfer In</b>		
Nila Spaces Limited	-	26.20
<b>Employee Benefits on account of Employee Transfer Out</b>		
Nila Spaces Limited	-	23.61
<b>Rent Deposit received</b>		
SML Digital Media Pvt Ltd	-	3.20
Nila Urban Living Pvt Ltd	0.40	-
<b>Loans given</b>		
Romanovia Industrial Park Private Limited	858.56	720.18
Kent Residential and Industrial Park LLP	121.50	-
Vyapnila Terminals (Modasa) Private Limited	85.00	415.50
Nila Terminals (Amerli) Private Limited	239.94	47.07
<b>Amount Spent for CSR Activity</b>		
Sambhaav Trust	9.50	-
<b>Investment / (withdrawal) of capital (net)</b>		
Kent Residential and Industrial Park LLP	(199.00)	322.70
<b>Advances Repaid against Land</b>		
Nila Spaces Limited	1,960.02	-
<b>Interest income</b>		
Kent Residential and Industrial Park LLP (interest on investment)	856.23	778.22
Romanovia Industrial Park Private Limited	450.69	345.37
Nila Terminals (Amerli) Private Limited	56.01	43.55
<b>Vyapnila Terminals (Modasa) Private Limited (notional interest)</b>	<b>-</b>	<b>12.57</b>
Share of profit / (loss) from investment in LLP		
Kent Residential and Industrial Park LLP	(273.12)	(43.84)



Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Re-payment of loans and advances given</b>		
Romanovia Industrial Park Private Limited	20.00	10.00
<b>Vyapnila Terminals (Modasa) Private Limited</b>	-	87.50

**Outstanding Balances of transactions carried out with Related Parties (Other than Key - managerial personnel) as at 31 March 2025 and 31 March 2024.**

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Trade Receivables (including retention)</b>		
Nila Spaces Limited	-	2.59
<b>Loans given to subsidiaries</b>		
Nila Terminals (Amerli) Private Limited	918.22	627.87
<b>Loans given to associate and joint venture</b>		
Romanovia Industrial Park Private Limited	5,302.45	4,058.27
Kent Residential and Industrial Park LLP	124.43	
Vyapnila Terminals (Modasa) Private Limited (at Historical Cost)	1,841.36	1,756.36
<b>Rent deposit receivable</b>		
Sambhaav Media Limited	0.96	0.96
<b>Rent deposit payable</b>		
SML Digital Media Pvt Ltd	3.20	3.20
Nila Urban Living Pvt Ltd	0.40	-
<b>Advances Received against Land</b>		
Nila Spaces Limited	-	1,960.02
<b>Investment</b>		
Kent Residential and Industrial Park LLP (Capital)	9,073.11	8,692.26
Romanovia Industrial Park Private Limited (at Historical Cost)	0.50	0.50
Romanovia Industrial Park Private Limited (Incremental value on revaluation)	1,250.00	1,250.00
Nila Terminals (Amerli) Private Limited	1.00	1.00
Vyapnila Terminals (Modasa) Pvt. Ltd (at Historical Cost)	0.34	0.34
Vyapnila Terminals (Modasa) Pvt. Ltd (Ind AS impact - quasi capital)	547.94	547.94

**Disclosure of transactions with the Key-managerial personnel and Directors and the status of outstanding balances as at 31 March 2025 and 31 March 2024**

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
Remuneration		
- to directors	60.00	36.00
- to other than directors	24.60	29.36
Director sitting fees	1.85	0.65
Guarantees received/(released) during the year (net)	115.43	(2,257.90)
Outstanding balance of guarantee obtained	7,412.00	7,296.57

**Note 34**

**Employee benefits**

**A. Defined benefit plans:**

**Gratuity**

The Company operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The liability in respect of gratuity being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In activity of valuation for gratuity following assumptions were used:

Particulars	31 March 2025	31 March 2024
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Withdrawal rate	8.00%	For attained age above 18 upto 24 years: 25%, For attained age above 25 upto 31 years: 10%, For attained age above 32 upto 38 years: 5%, For attained age above 39 years: 2%
Retirement age	Directors & KMP: 75 Years Others: 58 Years	Directors & KMP: 75 Years Others: 60 Years
Discount rate	6.65%	7.23%
Salary escalation	7.50%	7.50%

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's standalone financial statements as at 31 March 2025, 31 March 2024.

The following tables set out status of gratuity plan under Indian Accounting Standard 19 on "Employee benefit".

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Changes in present value of defined benefit obligation</b>		
Present value of defined benefit obligation as at the beginning of the year	82.25	60.44
Interest cost	5.95	4.21
Current service cost	7.80	5.54

Liability Transferred In/ Acquisitions	-	18.16
(Liability Transferred Out/ Divestments)	-	(17.63)
Actuarial loss/(gain) due to change in financial assumptions	3.02	1.97
Actuarial (gain) due to change in demographic assumptions	2.45	-
Actuarial loss/(gain) due to experience adjustments	(0.79)	16.18
Benefits paid	(1.25)	(6.63)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>99.43</b>	<b>82.25</b>
Amount recognised in the balance sheet		
Fair value of plan assets as at the end of the year	-	-
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>99.43</b>	<b>82.25</b>
<b>Net obligation as at end of year</b>	<b>99.43</b>	<b>82.25</b>
<b>Non current</b>	<b>82.48</b>	<b>75.94</b>
<b>Current</b>	<b>16.95</b>	<b>6.31</b>
<b>Expenses recognised in the statement of profit and loss under the head Employee benefit expenses</b>		
Service cost	7.80	5.54
Interest cost	5.95	4.21
Net expense recognised in employee benefit expenses	13.75	9.76
Expenses recognised in other comprehensive income for the year		
Remeasurment due to:		
Actuarial loss/(gain) on obligations - due to change in financial assumptions	3.02	1.97
Actuarial loss/(gain) on obligations - due to change in demographic assumptions	2.45	-
Actuarial loss/(gain) on obligations - due to experience adjustments	(0.79)	16.18
<b>Net expense/(income) recognised in other comprehensive income</b>	<b>4.68</b>	<b>18.16</b>

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.09)	5.68	(6.94)	8.02
Salary growth rate (1% movement)	4.71	(4.41)	6.34	(6.08)
Withdrawal rate (1% movement)	0.07	(0.07)	0.50	(0.55)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

#### **Expected future cash flows:**

The expected future cash flows in respect of gratuity as at balance sheet date will be as follows:

(₹ in lakhs)

<b>Projected benefits payable in future years from the date of reporting</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
1st following year	16.95	6.31
2nd following year	8.80	2.53
3rd following year	9.15	2.62
4th following year	12.89	2.79
5th following year	10.15	13.03
Over 5 years	95.82	155.64

#### **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 employees at the year end. The value of such leave balances that are eligible for carry forward is determined by an actuarial valuation as at the end of the year and actuarial gains and losses are charged to the statement of profit and loss. Amount of ₹ 2.98 lakhs (31 March 2024: ₹ 2.82 lakhs) towards leave benefits is recognised as (credit)/expense to salaries, wages and bonus under "Employee benefits expenses" in the Statement of Profit and Loss.

#### **Actuarial assumptions**

<b>Particulars</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Discount rate	6.65%	7.23%
Salary growth rate	7.50%	7.50%
Withdrawal rates	8.00%	For attained age above 18 upto 24 years: 25%, For attained age above 25 upto 31 years: 10%, For attained age above 32 upto 38 years: 5%, For attained age above 39 years: 2%

#### **C. Defined contribution**

##### **Contribution to provident fund and employee state insurance contribution**

Amount of ₹ 4.53 lakhs (31 March 2024: ₹ 3.69 lakhs) paid towards contribution to provident funds and Employee state insurance contribution is recognised as an expense and included in "Salaries, wages and bonus" under "Employee benefits expense" in the Statement of Profit and Loss.

**Note 35**  
**Operating segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Company's operations fall under single segment namely "Infrastructure Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Company and hence financial statement represents disclosure of primary segment. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the company's country of domicile.

During the year, out of total sales, the Company has made sales to three customers (PY one customer) to whom sales exceed 10% of the total revenue of the Company. The total revenue from these customers amounts to ₹ 20,968.01 Lakhs (PY ₹ 17,016.46 Lakhs).

**Note 36**  
**Contingent liabilities and commitments**

**(i) Contingent liabilities**

(a)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax demands for A. Y. 2000-01 matter before Assessing Officer	-	0.81
Income tax demands for A. Y. 2002-03 matter before Assessing Officer	0.43	0.43
Income tax demands for A. Y. 2007-08 matter before Assessing Officer	2.18	2.18
Income tax demands for A. Y. 2009-10 matter before Central Processing Centre (CPC)	-	2.22
Income tax demands for A. Y. 2014-15 matter before Commissioner of Income Tax (Appeals) *	42.81	42.81
Income tax demands for A. Y. 2015-16 matter before Central Processing Centre (CPC)	0.64	0.64
Income tax demands for A. Y. 2016-17 matter before Commissioner or Income Tax (Appeals) *	46.61	46.61
Income tax demands for A. Y. 2017-18 matter before Commissioner of Income Tax (Appeals) *	97.12	97.12
Income tax demands for A. Y. 2018-19 matter before Commissioner of Income Tax (Appeals) *	778.44	778.44
Income tax demands for A. Y. 2019-20 matter before Commissioner of Income Tax (Appeals) *	344.72	344.72
Income tax demands for A. Y. 2020-21 matter before Commissioner of Income Tax (Appeals) *	456.38	456.38
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals)	-	0.10
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals) *	160.66	160.66

Income tax demands for A. Y. 2022-23 matter before Commissioner of Income Tax (Appeals) *	507.19	562.72
GST demands for period July, 2017 to March, 2018 matter before Additional Commissioner CGST (Appeals)	101.00	-
GST demands for period July, 2017 to March, 2019 matter before Commissioner CGST (Appeals)	406.22	-

\* addition and demand on protective basis on majority addition

- (b) The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial statements, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Company has responded. Till the year ended March 31, 2025, the Company received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of March 31, 2025, and its performance for the year ended on that date, as presented in these standalone financial statements. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the financial statements related to this issue. The statutory auditors have issued an Emphasis of Matter in their audit report on the standalone financial statements for the year ended March 31, 2025, highlighting this matter.

**(ii) Commitments**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Agreement for purchase of investment properties	548.01	686.47

**(iii) Corporate guarantees**

The Group has not provided any corporate guarantees or any security as at 31 March 2025 as well as 31 March 2024 for loans or any other financial aid obtained by any person.

**Note 37**  
**Leases**

**a) As a lessor**

The Company's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The aggregate lease rental income including maintenance of ₹ 131.98 Lakhs (31 March 2024: ₹ 122.61) lakhs is accounted in the statement of profit and loss. (refer note 24).

There are no contingent rents which are recognised in statement of profit and loss. The future minimum lease receivables of non-cancellable operating leases are as under:

**Future minimum lease receipts under operating leases**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	23.16	33.54
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-



**b) As a lessee**

The Company has taken office premises on lease. The terms of lease includes terms of renewals, increase in rent in future periods, terms of cancellation, etc. The agreement is executed for a period of 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 3 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 (incl. maintenance charges) expense debited to statement of profit and loss is ₹ 10.46 lakhs (31 March 2024: ₹ 8.67 lakhs).

**Note 38**

**Disclosures as per Ind AS 115 "Revenue from contracts with customers"**

**(a) Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical area.

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>India</b>		
Contract revenue from Infrastructure Project	19,920.65	13,563.82
Contract revenue from Sale of land	4,635.47	4,824.28
Rent income	131.98	122.61
<b>Total</b>	<b>24,688.10</b>	<b>18,510.71</b>

**(b) Contract balances**

The contract assets, land and transferrable development rights receivable represents amount due from customers which primarily relate to the Company's rights to consideration for work executed but not billed at the reporting date. The contract assets or Land and transferrable development rights are transferred to receivables 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 advances received from customers for which invoices are yet to be raised on customers pending achievement of milestone.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade Receivables	463.53	815.21
Retention money receivable from customers	118.96	97.16
<b>Contract assets</b>		
- Land and transferrable development rights	31,268.28	14,130.39
- Unbilled revenue	487.51	221.69
- Receivables against sale of Contract Assets	15,293.51	30,416.44
<b>Contract liabilities</b>		
- Advance from customer	59,337.11	59,871.71

**Changes in unbilled revenue, land and transferrable development right balances during the year are as follows:**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Land and transferrable development rights</b>		
Balance at the beginning of the year	14,130.39	18,562.92
Unbilled revenue / development rights receipt or sold for the year (net)	17,137.89	(4,432.53)
<b>Balance at the end of the year</b>	<b>31,268.28</b>	<b>14,130.39</b>

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Unbilled revenue</b>		
Balance at the beginning of the year	221.69	1,121.98
Unbilled revenue for the year (net)	265.82	(900.29)
<b>Balance at the end of the year</b>	<b>487.51</b>	<b>221.69</b>

**Changes in contract liabilities balances during the year are as follows:**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Advance from customer</b>		
Balance at the beginning of the year	59,871.71	53,754.74
Contract assets received sold to customers, for which BU certificate is yet to be received and advances received for sale of contract assets and inventories and Contract Asset received in advance	2,574.00	18,440.80
Reclassified against contract assets on receiving BU certificates of the project	-	(10,077.60)
Contract Asset / Inventory sold against advances received earlier	(808.47)	(1,702.65)
Refund payable / (paid) of amount received for sale of contract assets due to cancellation (net)	(2,300.13)	(543.58)
<b>Balance at the end of the year</b>	<b>59,337.11</b>	<b>59,871.71</b>

Contract liabilities include amount received for sales of transferrable development rights for PPP projects in which BU certificate is yet to be received.

**(c) Movement of Expected Credit Loss during the year**

For the year ended 31 Mar 2025, ₹ 10.77 Lakhs [31 Mar 2024, ₹ (156.07) Lakhs] was recognised as / (reversed from) provision for expected credit losses on Trade Receivables.

**(c) Performance obligation**

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts or Contract Assets received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is ₹ 1,35,284 and as at 31 March 2024 is ₹ 1,37,580 Lakhs. The revenue recognition mainly depends on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes in scope, variation in prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue on yearly basis. However, a tentative bifurcation of remaining performance obligation is as follows :

#### Transaction price allocated to remaining performance obligations

Table below shows the forward order book for the Company at the reporting date with the time bands of when the Company expects to recognise secured revenue on its contracts with customers. Secured revenue corresponds to fixed work contracted with customers and excludes the impact of any anticipated contract extensions or modifications, and new contracts with customers.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Contract revenue</b>		
Within one year	20,150.00	16,400.00
More than one year	1,15,135.00	1,21,180.00
<b>Total</b>	<b>1,35,285.00</b>	<b>1,37,580.00</b>

#### (e) Reconciliation of contract revenue recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price of the contract revenue recognised	24,556.12	18,980.88
Less : Impairment Losses / Liquidated Damages	-	(592.78)
<b>Total</b>	<b>24,556.12</b>	<b>18,388.10</b>

The revenue is recognised over a period of time in accordance with the principles outlined in Ind AS 115.

**Note 39**  
**Financial Instruments - Fair Value 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
<b>Financial asset</b>								
Loan								
- Non-current	-	-	13.22	13.22	-	-	-	-
- Current	-	-	8,990.46	8,990.46	-	-	-	-
Investment (note 1, 2 below)	1,002.52	-	-	1,002.52	1,002.52	-	-	1,002.52
Trade receivables	-	-	443.53	443.53	-	-	-	-
Cash and cash equivalent	-	-	2,313.93	2,313.93	-	-	-	-
Other bank balance	-	-	311.17	311.17	-	-	-	-
Other financial assets						-	-	
- Non-current	-	-	1,508.27	1,508.27	-	-	-	-
- Current	-	-	9.79	9.79	-	-	-	-
	<b>1,002.52</b>	<b>-</b>	<b>13,590.37</b>	<b>14,592.89</b>	<b>1,002.52</b>	<b>-</b>	<b>-</b>	<b>1,002.52</b>
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	2,254.43	2,254.43	-	-	-	-
- Current	-	-	356.78	356.78	-	-	-	-
Trade payable								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,525.68	2,525.68	-	-	-	-
Other financial liability								
- Non-current	-	-	760.44	760.44	-	-	-	-
- Current	-	-	161.88	161.88	-	-	-	-
	<b>-</b>	<b>-</b>	<b>6,059.21</b>	<b>6,059.21</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

(₹ in lakhs)

As at 31 March 2024	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amor-tized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Signifi-cant ob-servable inputs	Level 3 - Sig-nificant unob-servable	Total
<b>Financial asset</b>								
Loan								
- Non-current	-	-	14.41	14.41	-	-	-	-
- Current	-	-	7,108.04	7,108.04	-	-	-	-
Trade receivables	-	-	806.04	806.04	-	-	-	-
Cash and cash equivalent	-	-	23.03	23.03	-	-	-	-
Other bank balance	-	-	523.32	523.32	-	-	-	-
Other financial assets								
- Non-current	-	-	2,937.44	2,937.44	-	-	-	-
- Current	-	-	7.44	7.44	-	-	-	-
	-	-	<b>11,419.72</b>	<b>11,419.72</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	2,612.30	2,612.30	-	-	-	-
- Current	-	-	846.12	846.12	-	-	-	-
Trade payable								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,028.85	2,028.85	-	-	-	-
Other financial liability								
- Non-current	-	-	369.97	369.97	-	-	-	-
- Current	-	-	66.27	66.27	-	-	-	-
	-	-	<b>5,923.51</b>	<b>5,923.51</b>	-	-	-	-

\* 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. Investments in debt based mutual fund are measured at FVTPL in accordance with Ind AS 109.

Note 2: At the time of transition to Ind AS effective from 1 April 2016, the Group had opted to measure its investments in subsidiaries, joint ventures and associate at deemed cost, i.e. previous GAAP carrying amount, except for its investment in one of the joint venture - Romanovia Industrial Park Private Limited, which has been measured at fair value at the date of transition to Ind AS. If an entity chooses to measure its investment at fair value at the date of transition to Ind AS than that is deemed cost of such investment for the Group and, therefore, it shall carry its investment in at that amount (i.e. fair value at the date of transition) after the date of transition.

## **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 flows 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) Transfers between Levels 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

### **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 counterparties.

#### Trade receivables and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. The Company considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on financial assets as on the reporting date.

#### 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. Receivables from group companies and receivables against sale of contract assets (i.e., TDR and LDR) are generally excluded for the purposes of this analysis since no credit risk is perceived on them.

Summary of the company's exposure to credit risk from various customer is as follows: (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade Receivables	476.13	827.87
Less: Expected credit loss allowance	(32.60)	(21.83)
<b>Net Trade Receivables</b>	<b>443.53</b>	<b>806.04</b>

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

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	21.83	177.90
Provision / (Reversal) during the year	10.77	(156.07)
<b>Balance at the end of the year</b>	<b>32.60</b>	<b>21.83</b>



### Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

### Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the 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 flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

31 March 2025	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Borrowings</b>					
- Non-current	2,254.43	-	256.63	708.99	1,288.81
- Current	356.78	356.78	-	-	-
<b>Trade payable</b>					
- Non-current	-	-	-	-	-
- Current	2,525.68	2,525.68	-	-	-
<b>Other financial liability</b>					
- Non-current	760.44	-	398.61	355.90	5.93
- Current	161.88	161.88	-	-	-

(₹ in lakhs)

31 March 2024	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Borrowings</b>					
- Non-current	2,612.30	-	361.79	793.55	1,456.97
- Current	846.12	846.12	-	-	-
<b>Trade payable</b>					
- Non-current	-	-	-	-	-
- Current	2,028.85	2,028.85	-	-	-
<b>Other financial liability</b>					
- Non-current	369.97	-	247.82	108.17	13.99
- Current	66.27	66.27	-	-	-

**(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 transactions in foreign currency. And accordingly, company does not have currency risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed-rate instrument</b>		
Financial asset	19,420.12	15,200.38
Financial liability	-	-
<b>Floating-rate instrument</b>		
Financial asset	-	-
Financial liability	2,611.21	3,458.42

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in lakhs)

Particulars	Increase on profit/(loss) after tax
<b>31-Mar-25</b>	
Increase in 100 basis point	(26.11)
Decrease in 100 basis point	26.11
<b>31-Mar-24</b>	
Increase in 100 basis point	(34.58)
Decrease in 100 basis point	34.58

#### Note 40

##### Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Total debt (including interest accrued but not due on borrowings)</b>	2,628.22	3,481.95
Less : Cash and bank balances	2,313.93	23.03
<b>Adjusted net debt</b>	<b>314.29</b>	<b>3,458.92</b>
<b>Total equity</b>	<b>18,103.25</b>	<b>15,953.10</b>
<b>Debt to equity (net)</b>	<b>0.02</b>	<b>0.22</b>

**Note 41**
**Ratio Analysis and its elements**

(₹ in lakhs)

Sr. No.	Ratio	Numerator	Denominator	FY 2024-25			FY 2023-24			% Variance	Reason for variance for variance of ±25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current Assets	Current Liabilities	69,037.80	63,909.03	1.08	65,681.06	63,190.55	1.04	3.93%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	2,611.21	18,103.25	0.14	3,458.42	15,953.10	0.22	-33.46%	Due to reduction in debt and increase in profitability.
3	Debt service coverage ratio	Earnings available for debt service	Interest & Lease Payments + Scheduled Principal Repayments	2,615.30	1,185.70	2.21	1,930.90	5,175.44	0.37	491.20%	Due to reduction in debt and increase in profitability.
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	2,153.65	17,028.18	12.65%	1,137.23	15,391.28	7.39%	71.17%	Due to execution of higher profitability projects.
5	Inventory turnover ratio	Direct cost relating to revenue from operations	Average Inventory	21,460.72	9,545.59	2.25	16,551.09	7,658.07	2.16	4.02%	
6	Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable	24,688.10	624.79	39.51	18,510.71	1,387.88	13.34	196.27%	Due to recovery of old receivables from Government projects
7	Trade payable turnover ratio	Cost of material consumed, project and other expenses	Average Accounts Payable	17,955.39	2,277.27	7.88	24,523.52	3,064.93	8.00	-1.46%	
8	Net capital turnover	Revenue from operations	Average Working capital	24,688.10	3,809.64	6.48	18,510.71	1,253.33	14.77	-56.12%	Due to higher average working capital arising from increased contract assets, loans and investments during the year.
9	Net profit ratio	Profit after tax	Revenue from operations	2,153.65	24,688.10	8.72%	1,137.23	18,510.71	6.14%	41.99%	Due to execution of higher profitability projects.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	3,318.26	21,637.46	15.34%	2,272.95	20,342.80	11.17%	37.25%	Due to execution of higher profitability projects.
11	Return on investment										
(i)	Investment in Debt Mutual Fund	Income generated from mutual funds	Weighted Average investment in mutual funds	2.57	1918	13.40%	-	-	-	NA	No investment in previous financial year

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans and business assumptions, the company is confident that no material uncertainty exists as on date that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due.

**Note 42**

**Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.** ( ₹ in lakhs )

Particulars	As at 31 March 2025	Maximum balance outstanding during the year 2024-25	As at 31 March 2024	Maximum balance outstanding during the year 2023-24
<b>Details of loans given :</b>				
Nila Terminals (Amerli) Private Limited	918.22	918.22	627.87	627.87
Romanovia Industrial Park Private Limited	5,302.45	5,302.45	4,058.27	4,058.27
Vyapnla Terminals (Modasa) Private Limited*	1,841.36	1,841.36	1,756.36	1,843.86
Het Infrastructures Private Limited	735.37	735.37	661.00	1,171.86
Kent Residential and Industrial Park LLP.	124.44	124.44	-	-
Kewal Infratech Private Limited	50.19	50.19	-	-

Details of Investments made by the company are given in Note 7.

All loans are given for the purposes of the business and are repayable as per agreed schedule of repayment.

**Note 43**

**Transactions and relationship with struck off companies**

( ₹ in lakhs )

Name of Party	Nature of Transaction	Transactions during the year ended on 31-Mar-2024	Balance outstanding as at 31-Mar-2024	Relationship with the struck off company
Orcheed India Pest Management Private Limited	Payable	-	0.05	--

Note: The company has not engaged in any transactions and does not have any outstanding balances payable or receivable from a struck-off company during the year and as at 31-Mar-2025.

**Note 44**

**Other Statutory Information**

- 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 are no proceedings initiated or pending against the company under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- The company has been sanctioned working capital limit in the form of term loans and overdraft facilities, however the terms and conditions of the sanctions does not specify to submit any monthly or quarterly statements of current assets of the company, hence the company is not submitting such statements to the lending banks and financial institutions.
- 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.

- e The company has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- f There is no immovable property in the books of the company whose title deed is not held in the name of the company.
- g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- h The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i The company has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- j The company does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- k The company has not entered into any non-cash transactions with directors or any person connected with the directors.

#### **Note 45** **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. Additionally, the edit log database has been preserved in compliance with statutory requirements for record retention.

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.

#### **Note 46** **Authorisation for issue of the Financial Statements**

The Board of Directors have approved the financial statements for the Financial Year ended on 31 March 2025 on 03 May 2025.

**For M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership No: 132426

Place : Ahmedabad  
Date : 03 May 2025

**For and on behalf of the Board of Directors of**  
**Nila Infrastructures Limited**  
CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**  
Chairman &  
Managing Director  
DIN : 00092053

**Darshan M. Shah**  
Chief Financial Officer

Place : Ahmedabad  
Date : 03 May 2025

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

**Dipen Y. Parikh**  
Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

# INDEPENDENT AUDITOR'S REPORT

To the Members of Nila Infrastructures Limited

## Report on the Audit of Consolidated Financial Statements

### Opinion

We have audited the accompanying consolidated financial statements of **Nila Infrastructures Limited** ("the Holding Company"); having CIN L45201GJ1990PLC013417, and its subsidiary (collectively referred to as "the Group") its associate and its joint ventures, which comprise the Consolidated Balance Sheet as at March 31, 2025 the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the material accounting policies and other explanatory information, which we have signed under reference to this report (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other Auditors on separate financial statements of the subsidiary, associate and joint ventures referred to in Other matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the 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 group, its associate and its joint ventures as at March 31, 2025, and their consolidated profit (including other comprehensive income), their consolidated cash flows and the consolidated changes in equity for the year ended on that date.

### Basis of Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act (SAs) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, its associate and its joint ventures, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made 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 along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### Emphasis of Matter

We draw your attention to the Note 36(i)(b) of the consolidated financial statement that describes the search operation carried out by the Income Tax department at the Group's business premises and residential premises of the promoters and certain key employees of the Group in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the consolidated financial statement for the year ended March 31, 2025 and the adjustments (if any) required to this consolidated financial statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### 1) Recognition of contract revenue and margins:



Revenue from construction projects represents significant portion of the revenue from operations of the Group. We identified recognition of contract revenue and margins as a key audit matter because the estimation of the contract revenue and total cost to complete the contract is inherently subjective, complex and requires significant management judgment. The same may get subsequently changed due to change in prevailing circumstances, contract variations and changes to key assumptions and could result in significant variance in the revenue and profit or loss from a contract for the reporting period.

Refer note 3 (h) to the consolidated financial statements on accounting policy for revenue recognition.

**How the matter was addressed in our audit;  
Our procedures included the following**

- Obtained an understanding of management's process for analysing long term contracts, the risk associated with the contract and any key judgments.
- Evaluating the design and implementation of relevant controls over contract revenue and cost estimation process through a combination of procedures involving inquiry, observations, and inspection of evidence.
- We selected a sample of contracts to test, using a risk based criteria which included individual contracts with:
  - significant revenue recognised during the year;
  - significant contract asset balances held at the year-end; or
  - low profit margins.
- For the sample contracts selected as above, verified underlying documents such as original contract and its amendments, key contract terms and milestones for verifying the estimation of contract revenue and costs and /or any change in such estimation.
- Evaluating retrospective results for contracts completed during the current year to ensure there is no management bias in estimated contract revenue and costs.
- Evaluated adequacy of specific key assumptions considered by management in determining contract revenue.
- Considered the adequacy of the disclosures in note 38 to the consolidated financial statements.

**2) Recoverability of carrying value of loans and investments in joint ventures and associate:**

The assessment of recoverable value of the Group's investment in and loans receivable from joint ventures and associate involves significant judgement. These include assumptions such as discount rates, future business plan, recoverability of its receivables and growth rate.

We focused on this area as a key audit matter due to judgements involved in forecasting future cash flows and the selection of assumptions.

Refer note 7 and 39 to the consolidated financial statements.

**How the matter was addressed in our audit;  
Our procedures included the following**

- Tested operating effectiveness of controls over the impairment analysis performed by the management.
- Evaluated net worth and past performance of the Company to whom loans were given or investment made.
- Challenged the significant assumptions and judgements used in impairment analysis, such as forecast revenue, margins, terminal growth and discount rates.
- Evaluated adequacy of specific key assumptions considered by management in determining the recoverable value of its loans and investments.
- Performing sensitivity analysis on key assumptions including discount rates and estimated future growth.
- Evaluated accuracy of disclosure in the consolidated financial statements.

### **Information other than the Consolidated Financial Statements and Auditor's Report thereon**

The Board of Directors of the Holding company is responsible for the other information. The other information comprises the information included in the Letter to shareholders, Operational highlights, Financial charts, Directors' report Analysis, Business Responsibility Report, Dividend Distribution Policy and Performance trend but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditor's Reports thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information, compare with the Consolidated Financial Statements audited and, in doing so, place reliance on the work of the other Auditors and consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies, is traced from their Financial Statements audited by other Auditors. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management and Board of Directors' Responsibility for the Consolidated Financial Statements**

The Holding Company's Management and the Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these consolidated financial statements to give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated cash flows and consolidated changes in equity of the Group including its associate and its joint ventures in accordance with the Ind AS and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group, its associate and its joint ventures, are responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors and management of the companies and entities included in the Group and its associate and its joint ventures, are responsible for overseeing the financial reporting process of each entity.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and / or its joint ventures, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the Group and its associate and its joint ventures, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Financial Statements of such entities or business activities included in the Consolidated Financial Statements of which we are the Independent Auditors. For the other entities or business activities included in the Consolidated Financial Statements, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

### Other matters

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstate

- (a) We have not audited the financial statements of one subsidiary, two joint ventures and one associate included in the consolidated financial statements, whose financial statements reflects audited financial information denoted in table below. These financial statements of one subsidiary, two joint ventures and one associate are audited by their respective independent auditors whose reports have been furnished to us by the management and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

Components	For the year ended 31 March 2025			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(5.38)	(5.38)	(0.08)
Joint Ventures	Not Applicable	(342.62)#	(342.62)^	Not Applicable
Associate	Not Applicable	7.71#	7.71^	Not Applicable

\* before consolidation adjustments

# group's share of net profit / (loss) after tax

^ group's share of total comprehensive income / (loss)

- (b) One of these joint ventures is a Limited Liability Partnership ("LLP") whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India, the accounting standards issued by Institute of Chartered Accountants of India and the provisions of LLP Act, 2008 ("applicable reporting framework for LLP") and have been audited by other auditors under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of such joint venture from applicable reporting framework for LLP to Indian Accounting Standards prescribed under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters, with respect to our reliance on the work done and the reports of the other auditors and conversion adjustments prepared by management as mentioned above.

### Report on Other Legal and Regulatory Requirements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

1. As required by 'the Companies (Auditor's Report) Order, 2020' ("the order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, on the basis of such checks of the books and records of the Holding Company and based on the consideration of reports of the other auditors on separate financial statements and the other financial information of the subsidiary, joint venture and associate companies, as noted in the "Other Matter" paragraph, we give in the "Annexure A", a statement on the matters specified in paragraph 3 (xxi) of the order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary, associate, and joint ventures as were audited by other auditors, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
  - (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the holding company and the reports of the statutory auditors of its subsidiary company, associate company, joint venture, none of the directors of the Group Companies, its associate company, and joint venture 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 with reference to financial statements of the Holding Company, its subsidiary and one joint venture Company, to which requirements of the Act are applicable and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the holding company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiary, associate and joint ventures, as noted in the 'Other Matter' paragraph:
    - i. The Group has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;
    - ii. The Group, its associate and joint ventures did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2025. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary, associate and joint ventures during the year ended March 31, 2025.
- iv. (a) The respective managements of the Holding Company and its subsidiary, joint ventures and associate have represented to us and the other auditors of such subsidiary, joint ventures and associate that, to the best of their 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 Holding Company or any of such subsidiary, joint ventures and associate 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 respective managements of the Holding Company and its subsidiary, joint ventures and associate have represented to us and the other auditors of such subsidiary, joint ventures and associate 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 Holding Company or any of such subsidiary, joint ventures and associate from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary, joint ventures and associate 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;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiary, joint ventures and associate, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Holding company and its subsidiary, joint ventures and associate have not proposed any dividend during the previous year and has not declared any interim dividend during the year and until the date of this report. Hence, no reporting is applicable with regards to compliance with section 123.
- vi. Based on our examination which included test checks, confirmation from ERP vendor and that performed by the respective auditors of the subsidiary, associate and joint venture which are companies incorporated in India, the Holding Company and its subsidiary, associate and joint venture companies have used accounting software for maintaining its books of account, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail feature was not available for master data changes as described in note 47 to the financial statements. Further, during the course of our audit, we and respective auditors of the above referred subsidiary, associate and joint venture companies, did not come across any instance of audit trail feature being tampered with in respect of the accounting software where such feature is enabled and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

**For, M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership Number: 132426  
UDIN: 25132426BMFXDU1019

Place: Ahmedabad  
Date: 03 May 2025

## Annexure A

### To the Independent Auditor's Report

**Referred in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date to the members of Nila Infrastructures Limited on the consolidated financial statements as of and for the year ended March 31, 2025**

In terms of the information and explanations sought by us and given by the company and based on the Companies (Auditor's Report) Order, 2020 (CARO) report issued by respective companies' auditor included in the consolidated financial statement to which reporting under CARO is applicable, as furnished to us by the management and to the best of our knowledge and belief, we state that:

(xxi) As required by paragraph 3(xxi) of the CARO 2020, we report that the auditors of the following companies have given qualification or adverse remarks in their CARO report on the standalone financial statements of the respective companies included in the Consolidated Financial Statements of the Holding Company:

Sr. No.	Name of Company	CIN	Relation	Clause number of CARO report which is qualified or adverse
1	Nila Infrastructures Limited	L45201GJ1990PLC-013417	Holding Company	iii, vii
2	Nila Terminals (Amreli) Private Limited	U45309GJ2017PTC-096801	Wholly Owned Subsidiary	xvii
3	Romanovia Industrial Park Private Limited	U45200GJ2013PTC-077822	Joint Venture	vii, xvii

**For, M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner

Membership Number: 132426

UDIN: 25132426BMFXDU1019

Place: Ahmedabad

Date: 03 May 2025



## Annexure B

### To the Independent Auditor's Report

**Referred to in Annexure referred to in paragraph (f) under the heading “Report on other legal and regulatory requirements” of our report to the members of Nila Infrastructures Limited on the Consolidated financial statements as of and for the year ended March 31, 2025**

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

### Opinion

In conjunction with our audit of the consolidated financial statements of the **Nila Infrastructures Limited** (“the holding company”) as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, one joint venture company and one associate company to which requirements of the Act are applicable, as of that date.

In our opinion, to the best of information and according to the information and explanation given to us and based on the consideration of the reports of other auditors referred to in ‘Other Matters’ paragraph below, the Holding Company, one joint venture company and one associate company to which requirements of the Act are applicable, have in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2025, based on the internal control over financial reporting criteria established by such companies 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 (“the Guidance Note”).

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by ICAI 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 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 were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls 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 consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the one joint venture and one associate company, to which requirements of the Act are applicable, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

### **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.

### **Other Matter**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements in so far as it relates to the one joint venture company and associate company, to which the requirements of the Act are applicable, is based on the corresponding report of other auditors of such one joint venture company and associate company.

Our opinion on the internal financial controls with reference to consolidated financial statements is not modified in respect of the above matter, with respect to our reliance on the work done and the reports of the other auditors.

**For, M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner

Membership Number: 132426

UDIN: 25132426BMFXDU1019

Place: Ahmedabad

Date: 03 May 2025

# Consolidated Balance Sheet

as at 31 March 2025

(₹ in lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	640.19	272.35
(b) Investment properties	5	3,120.67	3,204.38
(c) Intangible assets	6	2.57	0.34
(d) Financial assets			
(i) Investments	7	9,207.66	8,888.60
(ii) Loans	8	13.22	14.41
(iii) Other non-current financial assets	9	1,560.62	2,986.47
(e) Income tax assets (net)	11	314.45	164.11
(f) Other non-current non-financial assets	10	551.64	395.81
<b>Total non-current assets</b>		<b>15,411.02</b>	<b>15,926.47</b>
<b>Current assets</b>			
(a) Inventories	12	10,781.08	14,380.41
(b) Financial assets			
(i) Investments	7	1,002.52	-
(ii) Trade receivables	13	443.53	806.04
(iii) Cash and cash equivalents	14	2,314.92	24.09
(iv) Bank balances other than (ii) above	14	311.67	523.32
(v) Loans	8	8,072.24	6,480.17
(vi) Other current financial assets	9	9.79	7.44
(c) Current tax assets (net)	11	0.37	0.34
(d) Other current non-financial assets	10	48,680.08	46,088.63
<b>Total current assets</b>		<b>71,616.20</b>	<b>68,310.44</b>
<b>Total assets</b>		<b>87,027.22</b>	<b>84,236.91</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	12,482.69	10,436.34
<b>Total equity</b>		<b>16,421.58</b>	<b>14,375.23</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	2,254.43	2,612.30
(ii) Other non-current financial liabilities	18	760.44	369.97
(b) Provisions	19	111.55	104.74
(c) Deferred tax liabilities (net)	20	452.84	473.44
<b>Total non-current liabilities</b>		<b>3,579.26</b>	<b>3,560.45</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	17	356.78	846.39
(ii) Trade payables			
(iia) Due to micro and small enterprises	21	206.86	5.82
(iib) Due to others	21	2,319.36	2,023.54
(iii) Other current financial liabilities	18	161.88	66.27
(b) Other current non-financial liabilities	22	63,522.91	63,203.79
(c) Provisions	19	218.56	155.42
(d) Current tax liabilities (net)	23	240.03	-
<b>Total current liabilities</b>		<b>67,026.38</b>	<b>66,301.23</b>
<b>Total liabilities</b>		<b>70,605.64</b>	<b>69,861.68</b>
<b>Total equity and liabilities</b>		<b>87,027.22</b>	<b>84,236.91</b>

The accompanying notes 1 to 48 form an integral part of these consolidated financial statements  
As per our report of even date attached

## For M B D & Co LLP

Chartered Accountants  
Firm's Registration No: 135129W/W100152

## Deval Desai

Partner  
Membership No: 132426

## For and on behalf of the Board of Directors of Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

## Manoj B. Vadodaria

Chairman &  
Managing Director  
DIN : 00092053

## Deep S. Vadodaria

Director  
DIN : 01284293

## Darshan M. Shah

Chief Financial Officer

## Dipen Y. Parikh

Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

# Consolidated Statement of Profit and Loss

for the year ended 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	24	24,688.10	18,465.14
Other income	25	1,515.51	1,354.74
<b>Total income</b>		<b>26,203.61</b>	<b>19,819.88</b>
<b>Expenses</b>			
Cost of material consumed and project expenses	26	17,733.15	12,117.05
Purchase / allotment of land	27	128.24	12,058.05
Changes in inventories of land and work in progress	28	3,599.33	(7,666.37)
Employee benefits expenses	29	509.39	427.57
Finance costs	30	380.03	773.14
Depreciation and amortisation expense	4,5 & 6	141.47	134.63
Other expenses	31	504.06	399.69
<b>Total expenses</b>		<b>22,995.67</b>	<b>18,243.76</b>
<b>Profit before tax and share in profit / (loss) of joint ventures and associate</b>		<b>3,207.94</b>	<b>1,576.12</b>
Tax expense:			
- Current tax	20	842.59	404.93
- Deferred tax charge/(credit) (net)	20	(19.42)	29.14
<b>Total tax expenses</b>		<b>823.17</b>	<b>434.07</b>
<b>Profit after tax before share in profit / (loss) of joint ventures and associate</b>		<b>2,384.77</b>	<b>1,142.05</b>
Share in profit / (loss) of joint ventures and associate (net of tax)		(334.92)	(16.56)
<b>Profit for the year</b>		<b>2,049.85</b>	<b>1,125.49</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
Remeasurement of post-employment benefit obligation	16	(4.68)	(18.16)
Income tax relating to these items	16	1.18	4.57
<b>Other comprehensive income for the year, net of tax</b>		<b>(3.50)</b>	<b>(13.59)</b>
<b>Total comprehensive income for the year</b>		<b>2,046.35</b>	<b>1,111.90</b>
<b>Earnings per equity share (Face value ₹ 1 per share)</b>			
Basic	32	0.52	0.29
Diluted	32	0.52	0.29

The accompanying notes 1 to 48 form an integral part of these consolidated financial statements.  
As per our report of even date attached

**For M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**For and on behalf of the Board of Directors of  
Nila Infrastructures Limited**  
CIN No. : L45201GJ1990PLC013417

**Deval Desai**  
Partner  
Membership No: 132426

**Manoj B. Vadodaria**  
Chairman &  
Managing Director  
DIN : 00092053

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

**Darshan M. Shah**  
Chief Financial Officer

**Dipen Y. Parikh**  
Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

## Consolidated Statement of Change in Equity

for the year ended 31 March 2025

### Equity share capital

(₹ in lakhs)

Particulars	Note	Amount
<b>Balance as at 1 April 2023</b>		3,938.89
Changes during the year		-
<b>Balance as at 31 March 2024</b>		<b>3,938.89</b>
Changes during the year		-
<b>Balance as at 31 March 2025</b>	<b>15</b>	<b>3,938.89</b>

### Other Equity

(₹ in lakhs)

Particulars	Note	Reserves and Surplus			Total
		Retained earnings	General reserve	Securities premium	
<b>Balance as at 1 April 2023</b>		<b>8,765.96</b>	<b>524.77</b>	<b>33.71</b>	<b>9,324.44</b>
<b>Total comprehensive income for the year ended 31 March 2024</b>					
Profit / (Loss) for the year		1,125.49	-	-	1,125.49
<b>Items of other comprehensive income</b>					
Remeasurement of post-employment benefit obligation (net of tax)	16	(13.59)	-	-	(13.59)
<b>Balance as at 31 March 2024</b>		<b>9,877.86</b>	<b>524.77</b>	<b>33.71</b>	<b>10,436.34</b>
<b>Total comprehensive income for the year ended 31 March 2025</b>					
Profit for the year		2,049.85	-	-	2,049.85
<b>Items of other comprehensive income</b>					
Remeasurement of post-employment benefit obligation (net of tax)	16	(3.50)	-	-	(3.50)
<b>Balance as at 31 March 2025</b>		<b>11,924.21</b>	<b>524.77</b>	<b>33.71</b>	<b>12,482.69</b>

### Nature and purpose of reserves:

**General Reserve** - The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

**Equity Security Premium** - Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

The accompanying notes 1 to 48 form an integral part of these consolidated financial statements.

As per our report of even date attached

**For M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner

Membership No: 132426

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

CIN No. : L45201GJ1990PLC013417

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**Deep S. Vadodaria**

Director

DIN : 01284293

**Darshan M. Shah**

Chief Financial Officer

**Dipen Y. Parikh**

Company Secretary

Place : Ahmedabad

Date : 03 May 2025

Place : Ahmedabad

Date : 03 May 2025

Place : Ahmedabad

Date : 03 May 2025

## Consolidated 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
<b>Cash flow from operating activities</b>		
Profit before tax	3,207.94	1,576.12
<b>Adjustments for:</b>		
Depreciation and amortisation expense	141.47	134.63
Finance cost	380.03	773.14
Liabilities no longer required written back	(5.04)	(41.33)
Provision for defect liability expense	49.80	32.58
Loss on sale of property, plant and equipments and asset discarded	(16.83)	(38.31)
Interest income	(1,491.02)	(1,275.03)
Net gain on fair valuation of mutual fund investments (FVTPL)	(2.57)	-
Provision for loss allowance on trade receivables	10.77	(156.07)
<b>Operating profit before working capital changes</b>	<b>2,274.55</b>	<b>1,005.73</b>
<b>Changes in working capital adjustments</b>		
(Increase)/decrease in security deposit given	1,952.44	(907.63)
(Increase)/decrease in trade receivables	351.74	1,319.74
(Increase)/decrease in other financial assets	(22.15)	(37.20)
(Increase)/decrease in other assets (current and non-current)	(2,608.82)	8,604.79
(Increase)/decrease in inventories	3,599.33	(7,666.37)
Increase/(decrease) in trade payables	501.90	(2,047.87)
Increase/(decrease) in other financial liabilities	390.77	143.72
Increase/(decrease) in other current liabilities	319.12	6,316.26
Increase/(decrease) in provisions	15.47	8.53
<b>Cash generated from / (used in) operations</b>	<b>6,774.35</b>	<b>6,739.70</b>
<b>Less: Income taxes paid (net)</b>	<b>(752.93)</b>	<b>(201.98)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>6,021.42</b>	<b>6,537.72</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(319.10)	(61.43)
Purchase of investment	(1,653.93)	(1,088.39)
Purchase of investment properties (including advances)	(138.46)	(417.45)
Loans (given) to related parties (net)	(1,453.62)	(1,349.01)
Loans (given)/repaid by others (net)	(137.26)	(535.80)
Proceeds from sale of / receipt back of advances for property, plant and equipments	23.44	60.44
Purchase of intangible assets	(3.23)	-
Proceeds from / (investments in) bank deposits (net)	(303.36)	(654.87)
Interest income	1,488.96	1,265.40
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>(2,496.56)</b>	<b>(2,781.11)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(repayment) of short term borrowings (net)	(0.27)	(80.02)
(Repayment) of long term borrowings	(847.21)	(5,261.12)
Proceeds from long term borrowings	-	2,221.94
Finance costs paid	(386.55)	(778.93)
<b>Net cash flow generated from/ (used in) financing activities [C]</b>	<b>(1,234.03)</b>	<b>(3,898.13)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>2,290.83</b>	<b>(141.52)</b>
<b>Cash and cash equivalents at beginning of the year (see note 2)</b>	<b>24.09</b>	<b>165.61</b>
<b>Cash and cash equivalents at end of the year (see note 2)</b>	<b>2,314.92</b>	<b>24.09</b>



**Notes:**

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

2 Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows.

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

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash on hand	0.91	2.19
Balance with banks	2,314.01	21.90
	<b>2,314.92</b>	<b>24.09</b>

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

**Reconciliation of liabilities arising from financing activities**

(₹ in lakhs)

Particulars	As at 1 April 2024	Changes as per consolidated statement of cash flow	Non cash changes	As at 31 March 2025
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	3,458.69	(847.48)	-	2,611.21

(₹ in lakhs)

Particulars	As at 1 April 2023	Changes as per consolidated statement of cash flow	Non cash changes	As at 31 March 2024
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	6,577.89	(3,119.20)	-	3,458.69

As per our report of even date attached

**For M B D & Co LLP**

Chartered Accountants

Firm's Registration No: 135129W/W100152

**Deval Desai**

Partner

Membership No: 132426

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

CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**

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**Deep S. Vadodaria**

Director

DIN : 01284293

**Darshan M. Shah**

Chief Financial Officer

**Dipen Y. Parikh**

Company Secretary

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

Place : Ahmedabad  
Date : 03 May 2025

# Notes forming part of the Consolidated Financial Statements

for the year ended 31 March 2025

## 1. Group overview

Nila Infrastructures Limited ('the Company') is based in Ahmedabad, Gujarat with its Registered Office situated at 1<sup>st</sup> Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Infrastructures Limited is a public company incorporated on 26<sup>th</sup> February, 1990 and listed on BSE (Bombay Stock Exchange of India Limited) and NSE (National Stock Exchange of India Limited). The Company, together with its subsidiaries, joint ventures and associate, collectively referred to as ('the Group') is involved in the construction as well as development infrastructures project. These consolidated financial statements comprise the financial statements of the Company, its subsidiary, joint ventures and the associate.

## 2. Basis of preparation and measurement

### 2.1. Statement of compliance

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

The consolidated financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 03 May 2025.

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

### 2.2. Functional and presentation currency

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

### 2.3 Basis of Measurement

The consolidated financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit plans	Fair value of plan assets less present value of defined benefit obligation using key actuarial assumptions
Land and transferable development rights Receivables (Unbilled)	Fair value of land and transferable development rights using applicable market inputs
Debt mutual fund investments	Fair value based on net asset value (NAV) as published by the asset management company, classified as fair value through profit or loss (FVTPL)

### 2.4 Use of estimates and judgements

In preparing this consolidated 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 are recognized prospectively.

Information about critical judgements 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 (h) –	Evaluation of percentage completion for the purpose of revenue recognition
Note 3 (e) –	Identification of the building & furniture & fixtures as an investment property
Note 3 (c) –	Useful life used for the purpose of depreciation on property, plant and equipment and investment properties and amortization of intangible assets
Note 3 (f), (j) –	Impairment of financial and non-financial assets
Note 3 (q) –	Lease classification
Note 3 (g) –	Recognition and measurement of defined benefit obligations, key actuarial assumptions
Note 3 (j) –	Fair value measurement of financial instruments
Note 3 (k) –	Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets
Note 3 (m) –	Provisions and contingencies

## 2.5 Measurement of fair values

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

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

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

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

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

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

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

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

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

Note 5 - Investment property

Note 39 – Financial instruments

## 3. Material Accounting Policies

### a) Operating Cycle

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

### b) Basis of consolidation

#### i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. The financial statement of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred/acquired to/by the group and they are deconsolidated from the date the control ceases. The acquisition method of accounting is used to account for business combinations by the group.

The group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealized gains on transactions between group companies are eliminated. Accounting policies of subsidiaries are changed where necessary to ensure consistency with policies adopted by the group.

## **ii) Joint ventures and associate**

The Group's interest in equity accounted investees comprises interest in joint ventures and associate. An associate is an entity in which the Group has significant influence but not control or joint control. A joint venture is an arrangement in which the Group has joint control and has the rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in joint ventures and associates are accounted for using the equity method. They are initially recognized at cost. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit and loss and other comprehensive income of equity accounted investees until the date on which the significant influence or joint control ceases.

When the Group's share of losses in any equity accounted investments equals or exceeds its interest in an entity; the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of other entity.

## **iii) Equity method**

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of post-acquisition profits or losses of the investee in profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income.

When the Group's share of loss in equity-accounted investment equals or excess its interest in the entity, including any other unsecured long term receivables, the Group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Groups interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of assets transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

## **iv) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full while preparing these consolidated financial statements. Unrealised gains or losses arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Deferred tax asset or liability is created on any temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

## **c) Property, plant and equipment**

### **Recognition and measurement**

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

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

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

#### **Subsequent measurement**

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

#### **Depreciation**

Depreciation is being provided as per 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.

#### **Derecognition**

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

#### **d) Intangible assets and 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 Group. All other expenditure is recognized in the Statement of Profit and Loss as incurred

#### **Amortisation**

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

#### **Derecognition**

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

#### **e) Investment Property**

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

##### **Recognition and measurement**

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

##### **Depreciation**

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

##### **Fair value disclosure**

The fair values of investment property is disclosed in the notes. Fair values 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 Group, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

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

#### **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 Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

**Defined contribution plans**

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

**Defined benefit plans**

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

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

To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

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

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

**Other long-term employee benefits**

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

**h) Revenue recognition****(i) Construction and infrastructure contracts**

Performance obligations with reference to construction and infrastructure contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total contract costs. Revenue is adjusted towards liquidated damages, time value of money and price variations/escalation, wherever, applicable. Variation in contract work and other claims are included when it is highly probable that significant reversal will not occur and it can be measured reliably and it is agreed with customers.



Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the period in which estimates are revised.

The Group evaluates whether each contract includes a single performance obligation or multiple performance obligations. Where the Group enters into multiple contracts with the same customer (or its related parties), such contracts are assessed for combination as a single contract in accordance with Ind AS 115, based on the following criteria:

- The contracts are negotiated as a package with a single commercial objective;
- The amount of consideration to be paid in one contract depends on the price or performance of the other contract; or
- The goods or services promised in the contracts (or some goods or services promised in each of the contracts) represent a single performance obligation.

Where any of the above conditions are met, the Group combines such contracts and accounts for them as a single contract to ensure accurate recognition of revenue and performance obligations.

## **(ii) Land and transferrable development rights**

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

### **Contract balances**

#### **Contract assets**

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

#### **Trade receivables**

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

#### **Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Group performs under the contract.

## **(iii) Lease rental income**

Lease income from operating leases shall be recognised 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 recognised on an accrual basis in accordance with lease agreements. Refer note 3 (q) for accounting policy on leases.

#### **i) Other income**

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group and amount can be measured reliably.

#### **j) Financial instrument**

##### **Financial assets**

##### **Classification**

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

##### **Initial recognition and measurement**

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL), its transaction cost 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 reconized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss.

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

##### **Trade receivables and loans**

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

### **Equity instrument**

All investments in equity instruments classified under financial assets are initially measured at fair value, the Group may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

### **Derecognition**

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

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

### **Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the 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 Group becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

#### **Subsequent measurement**

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

### **Derecognition**

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

### **Offsetting of financial instruments**

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

## **k) Income taxes**

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

### **Current tax**

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

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

### **Deferred tax**

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

## **l) Inventories**

Inventory comprises of land, project inventories and work in progress in case of construction and development of infrastructure projects. Inventories comprising of land is valued at lower of cost or net realizable value. Cost includes cost of land, borrowing cost and other related overhead as the case may be.

### **Project inventories**

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

### **Work-in-progress**

#### **Construction and development of Infrastructure project:**

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

## **m) Provisions and contingencies**

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

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

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

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

#### **n) Borrowing Cost**

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

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

#### **o) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Group. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Group. For the disclosure on reportable segments see Note 35.

#### **p) 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.

#### **q) Leases**

Ind AS 116 Leases introduces single accounting model and requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions. The Company adopted Ind AS 116 Leases using modified retrospective approach and practical expedients.

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset through out the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

## **As a Lessee**

### **Right of use Asset**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

### **Lease Liability**

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

### **Short-term lease and leases of low-value assets**

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Group's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

## **r) Earnings per share**

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

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

## **s) Foreign currency transactions**

Transactions in foreign currencies are translated into the respective functional currencies of the Group at the exchange rates as at the date of transaction or at an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the Statement of Profit and Loss.

**t) Recent accounting pronouncement**

The Ministry of Corporate Affairs (MCA) notifies new standards | amendments to the existing standards under the Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended on March 31, 2025, the MCA has notified Ind AS 117 Insurance Contracts and amendments to Ind AS 116 Leases, related to sale and leaseback transactions, applicable to the Group effective from April 01, 2024. The Group has evaluated the new pronouncements | amendments and there is no material impact on its Financial Statements.

**New and revised Ind ASs in issue but not yet effective:**

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards. There is no such notification which will be applicable from April 01, 2025..



**Note 4****Property, plant and equipment**

(₹ in lakhs)

Particulars	Gross block			Depreciation			Net block As at 31 March 2025
	As at 1 April 2024	Additions	Disposal	As at 31 March 2025	For the year	Disposal	
Freehold land	10.73	-	-	-	-	-	10.73
Building	128.68	-	-	128.68	2.27	-	109.51
Plant and machinery	82.07	35.34	-	117.41	8.07	-	52.95
Furniture and fixtures	69.82	4.43	-	74.25	4.41	-	31.02
Computer equipment	8.64	2.51	-	11.15	2.39	-	4.94
Vehicles	391.39	383.48	83.62	691.25	38.41	76.53	424.33
Electrification	4.34	-	-	4.34	-	-	0.19
Office equipments	9.65	5.93	-	15.58	1.21	-	6.52
<b>Total</b>	<b>705.32</b>	<b>431.69</b>	<b>83.62</b>	<b>1,053.39</b>	<b>56.76</b>	<b>76.53</b>	<b>640.19</b>

(₹ in lakhs)

Particulars	Gross block			Depreciation			Net block As at 31 March 2024
	As at 1 April 2023	Additions	Disposal	As at 31 March 2024	For the year	Disposal	
Freehold land	10.73	-	-	10.73	-	-	10.73
Building	128.68	-	-	128.68	2.27	-	111.78
Plant and machinery	83.17	-	1.10	82.07	7.27	0.52	25.68
Furniture and fixtures	50.33	19.49	-	69.82	3.33	-	31.00
Computer equipment	4.34	4.30	-	8.64	1.77	-	4.82
Vehicles	475.47	37.31	121.39	391.39	35.78	99.84	86.35
Electrification	4.34	-	-	4.34	-	-	0.19
Office equipments	9.32	0.33	-	9.65	1.74	-	1.80
<b>Total</b>	<b>766.38</b>	<b>61.43</b>	<b>122.49</b>	<b>705.32</b>	<b>52.16</b>	<b>100.36</b>	<b>272.35</b>

Refer note 17 - For information on property, plant and equipment pledged as security by the Group

**Note 5**
**Investment properties**

(₹ in lakhs)

<b>Building and Furniture &amp; Fixtures</b>	<b>Amount</b>
<b>Gross Block</b>	
Balance as at 1 April 2023	3,542.98
Addition during the year	185.25
Sale / disposal during the year	-
<b>Balance as at 31 March 2024</b>	<b>3,728.23</b>
Addition during the year	-
Sale / disposal during the year	-
<b>Balance as at 31 March 2025</b>	<b>3,728.23</b>
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2023	442.08
Depreciation for the year	81.77
Deductions during the year	-
<b>Balance as at 31 March 2024</b>	<b>523.85</b>
Depreciation for the year	83.71
Deductions during the year	-
<b>Balance as at 31 March 2025</b>	<b>607.56</b>
<b>Net Block as at 31 March 2025</b>	<b>3,120.67</b>
<b>Net Block as at 31 March 2024</b>	<b>3,204.38</b>

**Information regarding income and expenditure of Investment properties**

(₹ in lakhs)

<b>Particulars</b>	<b>Year Ended 31 March 2025</b>	<b>Year Ended 31 March 2024</b>
Rental income derived from investment properties	131.98	122.61
Direct operating expenses	30.95	25.12
<b>Profit arising from investment properties</b>	<b>101.03</b>	<b>97.49</b>
Less : depreciation	83.71	81.77
<b>Profit/(loss) arising from investment properties before indirect expense</b>	<b>17.32</b>	<b>15.72</b>

**Fair value of the investment properties are as under:**

(₹ in lakhs)

<b>Particulars</b>	<b>Land &amp; Building</b>	<b>Furniture &amp; Fixtures</b>
<b>Balance as at 1 April 2023*</b>	<b>5,476.28</b>	<b>69.86</b>
Fair value of investment property acquired / capitalised during the year*	143.52	-
Fair value increase / (decrease) during the year*	(41.51)	(8.30)
<b>Balance as at 31 March 2024*</b>	<b>5,578.29</b>	<b>61.56</b>
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	167.27	(8.28)
<b>Balance as at 31 March 2025*</b>	<b>5,745.56</b>	<b>53.28</b>

\* Fair values of a building and furniture fixtures having WDV of ₹ 0 and ₹ 53.28 lakh respectively as at 31-Mar-2025 and ₹ 143.52 lakh and ₹ 61.56 lakh respectively as at 31-Mar-2024, in absence of valuation report, is stated at cost less accumulated depreciation.

## Measurement of fair value of investment properties:

### A. Fair value hierarchy

The fair value of investment properties has been determined by registered valuer as defined u/r 2 of Companies (Registered Valuer and Valuation) Rules, 2017.

The fair value measurement of the investment properties has been categorised as Level 3 fair value based on the inputs to the valuation techniques used.

### B. Fair valuation technique

Particulars	Valuation technique
Building	Market Approach <sup>#</sup>
Furniture & Fixtures	Written down value approach

*# except as specified in note to "Fair value of the investment properties" above*

Refer note 17 - For information on investment properties pledged as security by the Group

Refer note 37 - For disclosure of operating lease

## Note 6

### Intangible assets

(₹ in lakhs)

Software	Amount
<b>Gross Block</b>	
Balance as at 1 April 2023	2.53
Addition during the year	-
Sale during the year	-
<b>Balance as at 31 March 2024</b>	<b>2.53</b>
Addition during the year	3.23
Sale during the year	-
<b>Balance as at 31 March 2025</b>	<b>5.76</b>
<b>Accumulated Depreciation</b>	
Balance as at 1 April 2023	1.49
Amortisation for the year	0.70
Deductions during the year	-
<b>Balance as at 31 March 2024</b>	<b>2.19</b>
Amortisation for the year	1.00
Deductions during the year	-
<b>Balance as at 31 March 2025</b>	<b>3.19</b>
<b>Net Block as at 31 March 2025</b>	<b>2.57</b>
<b>Net Block as at 31 March 2024</b>	<b>0.34</b>

**Note 7**
**Investment**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-Current Investments</b>		
<b>Unquoted:</b>		
<b>Investments in joint venture (at cost)</b>		
Kent Residential & Industrial Park LLP (50% share of profit)	8,870.00	8,478.73
<b>Investments in equity shares of joint venture (at cost)*</b>		
5,000 (PY : 5,000) equity shares of Romanovia Industrial Park Pvt. Ltd. of ₹ 10/- each fully paid up	139.78	219.70
<b>Investments in equity shares of associate (at cost)</b>		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each	10.98	3.27
<b>Equity contribution in associate (at cost)#</b>		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each - fair valuation	186.85	186.85
<b>Total investment in associate and joint venture</b>	<b>9,207.61</b>	<b>8,888.55</b>
<b>Other investments</b>		
Shares of Mehsana Urban Co-op Bank Ltd.	0.05	0.05
<b>Total other investments</b>	<b>0.05</b>	<b>0.05</b>
<b>Total Non Current Investments</b>	<b>9,207.66</b>	<b>8,888.60</b>
<b>Current Investments</b>		
<b>Investments in Debt based Mutual Fund (at FVTPL)^</b>		
<b>Quoted:</b>		
Aditya Birla Sun Life Savings Fund	401.05	-
Bandhan Ultra Short Term Fund	300.71	-
Baroda BNP Paribas Ultra Short Duration Fund	300.76	-
<b>Total Current Investments</b>	<b>1,002.52</b>	<b>-</b>
<b>Total Investments</b>	<b>10,210.18</b>	<b>8,888.60</b>

\* At the time of transition to Ind AS effective from 1 April 2016, the Holding Company had opted to measure its investments in subsidiaries, joint ventures and associate at deemed cost, i.e. previous GAAP carrying amount, except for its investment in one of the joint venture - Romanovia Industrial Park Private Limited, which has been measured at fair value at the date of transition to Ind AS. If an entity chooses to measure its investment at fair value at the date of transition to Ind AS than that is deemed cost of such investment for the Company and, therefore, it shall carry its investment in at that amount (i.e. fair value at the date of transition) after the date of transition.

# Ind AS Impact - quasi capital

^ Investments in debt based mutual fund are measured at FVTPL in accordance with Ind AS 109. Accordingly, the Company has recognised unrealised gain of ₹ 2.57 Lakhs in Other Income.

(₹ in lakhs)

Particulars	Book value	
	As at 31 March 2025	As at 31 March 2024
Aggregate value of unquoted investment	9,207.66	8,888.60
Aggregate value of quoted investment	1,002.52	-
	<b>10,210.18</b>	<b>8,888.60</b>
Aggregate cost of quoted investment	<b>999.95</b>	-

**Note 8****Loans**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current loans</b>		
<b>(Unsecured, considered good)</b>		
Loans		
- to employees	13.22	14.41
	<b>13.22</b>	<b>14.41</b>
<b>Current loans</b>		
<b>(Unsecured, considered good)</b>		
Loans to related party (refer note 33)		
- to joint venture companies and associates	7,268.25	5,814.63
Loans		
- to employees	18.43	4.54
- to others	785.56	661.00
	<b>8,072.24</b>	<b>6,480.17</b>
Total	<b>8,085.46</b>	<b>6,494.58</b>

Refer note 39 - Financial instruments, fair values and risk measurement

**Note 9****Other financial assets**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security and other deposits	695.87	2,196.69
Margin money deposits with bank	758.39	705.28
Retention money receivables	106.36	84.50
	<b>1,560.62</b>	<b>2,986.47</b>
<b>Current</b>		
Other receivables	7.41	7.12
Accrued interest on term deposit	2.38	0.32
	<b>9.79</b>	<b>7.44</b>
<b>Total</b>	<b>1,570.41</b>	<b>2,993.91</b>

Refer note 39 - Financial instruments, fair values and risk measurement

**Note 10**
**Other non-financial assets**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Advance for property, plant and equipments and investment properties	488.76	350.30
Prepaid expenses	57.83	45.51
Deposit with Judicial Authority (paid under protest)	5.05	-
	<b>551.64</b>	<b>395.81</b>
<b>Current</b>		
Contract assets		
- Land and transferrable development rights	31,268.28	14,130.39
- Unbilled revenue	473.38	207.56
- Receivables against sale of Contract Assets		
Gross value of Sale of Contract Assets for which project completion pending	54,997.13	53,242.59
Amount already received against sale of contract assets	(39,703.62)	(22,826.15)
Advance to vendors	294.56	225.83
Prepaid expenses	412.82	488.34
Balances with government authorities		
- Goods and service tax receivable	937.35	620.07
- Others - assets	0.18	-
	<b>48,680.08</b>	<b>46,088.63</b>
<b>Total</b>	<b>49,231.72</b>	<b>46,484.44</b>

**Note 11**
**Income tax assets (net)**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Advance payment of tax (net of provision for tax)	314.45	164.11
	<b>314.45</b>	<b>164.11</b>
<b>Current</b>		
Advance payment of tax (net of provision for tax) current	0.37	0.34
	<b>0.37</b>	<b>0.34</b>
<b>Total</b>	<b>314.82</b>	<b>164.45</b>

**Note 12**  
**Inventories**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Land	6,965.78	11,464.67
Work in progress	3,815.30	2,915.74
<b>Total</b>	<b>10,781.08</b>	<b>14,380.41</b>

Refer note 3(1) for accounting policy on inventories.

**Note 13**  
**Trade receivables**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Related parties</b>		
Unsecured, considered good (refer note 33)	-	2.59
<b>Other than related parties</b>		
Unsecured, considered good	443.53	803.45
Unsecured, trade receivables in which credit risk is increased	32.60	21.83
Less:- Provision for loss allowance on trade receivables	(32.60)	(21.83)
<b>Total</b>	<b>443.53</b>	<b>806.04</b>

Refer note 39 - Financial instruments, fair values and risk measurement

Trade receivables includes retention money receivable amounting to ₹12.60 lakhs (31 March 2024 - ₹12.66 lakhs)

**Ageing of Trade Receivable as at 31 March 2025**

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	299.39	62.23	49.36	26.25	6.30	443.53
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3.77	3.27	10.51	8.75	6.30	32.60
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>303.16</b>	<b>65.50</b>	<b>59.87</b>	<b>35.00</b>	<b>12.60</b>	<b>476.13</b>
Less : Allowance for credit losses							<b>32.60</b>
<b>Total</b>							<b>443.53</b>



**Ageing of Trade Receivable as at 31 March 2024**

(₹ in lakhs)

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables – considered good	-	657.72	107.55	31.28	9.50	-	806.04
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	6.90	8.04	3.72	3.17	-	21.83
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>664.62</b>	<b>115.59</b>	<b>35.00</b>	<b>12.66</b>	<b>-</b>	<b>827.87</b>
Less : Allowance for credit losses							<b>21.83</b>
<b>Total</b>							<b>806.04</b>

**Note 14**
**Cash and bank balances**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Cash and cash equivalents</b>		
<b>Balance with banks</b>		
Balance in current account (including debit balance in OD Account)	106.57	21.90
Balance in term deposit with less than 3 months maturity	2,207.44	-
Cash on hand	0.91	2.19
	<b>2,314.92</b>	<b>24.09</b>
<b>Other bank balances</b>		
Deposits with original maturity over 3 months but less than 12 months	303.36	-
Margin money deposits with bank	-	504.73
Unpaid dividend account *	8.31	18.59
	<b>311.67</b>	<b>523.32</b>
<b>Total</b>	<b>2,626.59</b>	<b>547.41</b>

Refer note 39 - Financial instruments, fair values and risk measurement

\* The Group can utilise these balances only towards payment of dividend.

**Note 15****Equity share capital**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
500,000,000 (PY : 500,000,000) Equity shares of ₹1/- each	5,000.00	5,000.00
<b>Issued, Subscribed and Paid-up Capital</b>		
393,889,200 (PY : 393,889,200;) Equity shares of ₹1/- each fully paid up	3,938.89	3,938.89
<b>Total</b>	<b>3,938.89</b>	<b>3,938.89</b>

**A. Reconciliation of number of equity shares**

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	39,38,89,200	3,938.89	39,38,89,200	3,938.89
Issued during the year	-	-	-	-
<b>Balance as at the end of the year</b>	<b>39,38,89,200</b>	<b>3,938.89</b>	<b>39,38,89,200</b>	<b>3,938.89</b>

**B. Terms / rights attached to Equity shares**

The holding company has single class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

**C. Details of shareholders holding more than 5% shares in the company**

Name of Shareholders	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 1 each fully paid				
Mr. Manoj B. Vadodaria	4,63,04,712	11.76%	4,63,04,712	11.76%
Mrs. Nila M. Vadodaria	4,39,55,267	11.16%	4,39,55,267	11.16%
Mrs. Alpa K. Vadodaria	3,68,00,000	9.34%	3,68,00,000	9.34%
Mr. Kiran B. Vadodaria	3,17,58,100	8.06%	3,17,58,100	8.06%
Mr. Deep S. Vadodaria	3,17,52,108	8.06%	3,17,52,108	8.06%
Mrs. Mina S. Vadodaria	2,16,55,000	5.50%	2,16,55,000	5.50%

#### D. Shareholding of promoters and percentage of changes

As at 31 March 2025

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	4,63,04,712	--	4,63,04,712	11.76%	--
Nila M Vadodaria	4,39,55,267	--	4,39,55,267	11.16%	--
Alpa K Vadodaria	3,68,00,000	--	3,68,00,000	9.34%	--
Kiran B Vadodaria	3,17,58,100	--	3,17,58,100	8.06%	--
Deep S Vadodaria	3,17,52,108	--	3,17,52,108	8.06%	--
Mina S Vadodaria	2,16,55,000	--	2,16,55,000	5.50%	--
Neha Manoj Vadodaria	68,50,000	--	68,50,000	1.74%	--
Kajal Kiran Vadodaria	68,50,000	--	68,50,000	1.74%	--
Siddharth R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Karan R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Chhayaben Rajeshbhai Vadodaria	43,00,000	--	43,00,000	1.09%	--
<b>Total</b>	<b>24,38,25,187</b>	<b>--</b>	<b>24,38,25,187</b>	<b>61.90%</b>	<b>--</b>

As at 31 March 2024

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	5,31,54,712	(68,50,000)	4,63,04,712	11.76%	(12.89%)
Nila M Vadodaria	4,39,55,267	--	4,39,55,267	11.16%	--
Alpa K Vadodaria	3,68,00,000	--	3,68,00,000	9.34%	--
Kiran B Vadodaria	3,86,08,100	(68,50,000)	3,17,58,100	8.06%	(17.74%)
Deep S Vadodaria	3,17,52,108	--	3,17,52,108	8.06%	--
Mina S Vadodaria	2,16,55,000	--	2,16,55,000	5.50%	--
Siddharth R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Karan R Vadodaria	68,00,000	--	68,00,000	1.73%	--
Chhayaben Rajeshbhai Vadodaria	43,00,000	--	43,00,000	1.09%	--
Neha Manoj Vadodaria	-	68,50,000	68,50,000	1.74%	100.00%
Kajal Kiran Vadodaria	-	68,50,000	68,50,000	1.74%	100.00%
<b>Total</b>	<b>24,38,25,187</b>	<b>--</b>	<b>24,38,25,187</b>	<b>61.90%</b>	<b>--</b>

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

F. During last 5 years immediately preceding reporting date, the Group has not bought back any class of shares.

**Note 16****Other Equity**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Reserves &amp; Surplus</b>		
(i) Retained earnings	11,924.21	9,877.86
(ii) Equity security premium	33.71	33.71
(iii) General reserve	524.77	524.77
<b>Total</b>	<b>12,482.69</b>	<b>10,436.34</b>

Particulars	As at 31 March 2025	As at 31 March 2024
<b>(i) Retained earnings</b>		
Profit & loss opening balance	9,877.86	8,765.96
Profit during the year	2,049.85	1,125.49
	<b>11,927.71</b>	<b>9,891.45</b>
<b>Items of other comprehensive income (net of tax)</b>		
Remeasurement of post-employment benefit obligation (net of tax)	(3.50)	(13.59)
	<b>(3.50)</b>	<b>(13.59)</b>
<b>Total</b>	<b>11,924.21</b>	<b>9,877.86</b>
<b>(ii) Equity security premium</b>		
Opening balance	33.71	33.71
Addition during the year	-	-
<b>Total</b>	<b>33.71</b>	<b>33.71</b>
<b>(iii) General reserve</b>	<b>524.77</b>	<b>524.77</b>
<b>Total reserves and surplus</b>	<b>12,482.69</b>	<b>10,436.34</b>

**Note 17****Borrowings**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non current borrowings</b>		
<b>Secured loans</b>		
<b>Indian rupee loan from</b>		
Banks	1,406.09	1,630.17
Financial institution	848.34	883.11
<b>Unsecured loans</b>		
<b>Indian rupee loan from</b>		
Financial institution	-	99.02
	<b>2,254.43</b>	<b>2,612.30</b>
<b>Current borrowings</b>		
<b>Secured Loans</b>		
<b>Indian rupee loan from</b>		
Bank	-	0.27

<b>Current maturities of long term borrowings</b>	356.78	846.12
	<b>356.78</b>	<b>846.39</b>
<b>Total</b>	<b>2,611.21</b>	<b>3,458.69</b>

Refer note 39 - Financial instruments, fair values and risk measurement

#### Security Details of Borrowings

(₹ in lakhs)

	Loan Amount outstanding as at		Rate of Interest as at		Installment Details			
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	Start Date	End Date	Nos	Period
<b>(A)</b>	<b>Secured Loans from banks</b>							
<b>(A.1)</b>	<b>Term Loans*</b>							
	Secured by way of (a) equitable mortgage of immovable properties situated at 3rd, 4th & 5th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company (b) Personal Guarantee of Manoj Vadodaria, Kiran Vadodaria & Deep Vadodaria							
(i)	18.43	108.93	10.00%	9.30%	Feb-2018	Jun-2025	89	Monthly
(ii)	1,163.95	1,249.58	9.30%	9.30%	Oct-2023	Sep-2033	120	Monthly
	Term Loan Facility secured by way of (a) registered equitable mortgage of immovable properties situated at 2nd & 6th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company. (b) Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(iii)	445.81	546.29	11.00%	9.90%	Feb-2019	Oct-2028	117	Monthly
	Term Loan Facility secured by way of (a) registered equitable mortgage of immovable properties situated at 8th & 9th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company. (b) Personal Guarantee of Manoj Vadodaria & Deep Vadodaria							
(iv)	877.41	904.48	10.25%	10.05%	Sep-2023	May-2039	189	Monthly
<b>Total (A.1)</b>	<b>2,505.60</b>	<b>2,809.28</b>						
<b>(A.2)</b>	<b>Overdraft facilities</b>							
	Secured by way of hypothecation of inventory, book debts and current assets.							
(i)	-	0.27	--	12.75%				Annual Review
<b>Total (A.2)</b>	<b>-</b>	<b>0.27</b>						
<b>Total (A)</b>	<b>2,505.60</b>	<b>2,809.55</b>						
<b>(B)</b>	<b>Unsecured Loans from Financial Institutions</b>							
<b>(B.1)</b>	<b>Term Loans*</b>							
	Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(i)	-	416.76	10.95%	10.25%	Jan-2020	Dec-2024	60	Monthly
(ii)	105.61	232.38	10.95%	10.25%	Feb-2022	Jan-2026	48	Monthly
<b>Total (B)</b>	<b>105.61</b>	<b>649.14</b>						
<b>Total (A)+(B)</b>	<b>2,611.21</b>	<b>3,458.69</b>						

\* Loan balances are after adjustments of Effective Interest Rate as per Ind AS 109.

**Note 18****Other financial liabilities**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Other non current financial liabilities</b>		
Security deposits	760.44	369.97
	<b>760.44</b>	<b>369.97</b>
<b>Other current financial liabilities</b>		
Interest accrued on borrowings	17.01	23.53
Interest accrued on dues to micro & small enterprises	21.25	21.25
Employee related liabilities	3.20	2.90
Creditor for capital goods	112.11	-
Unclaimed dividend <sup>(1)</sup>	8.31	18.59
	<b>161.88</b>	<b>66.27</b>
<b>Total</b>	<b>922.32</b>	<b>436.24</b>

(1) There is no amount due to be transfer to Investor Education and Protection Fund as at 31 March 2025 as well as 31 March 2024.

**Note 19****Provisions**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current provisions</b>		
<b>(a) Provisions for employee benifits</b>		
Gratuity (refer note 34)	82.48	75.94
Leave encashment (refer note 34)	29.07	28.80
	<b>111.55</b>	<b>104.74</b>
<b>Current provisions</b>		
<b>(a) Provisions for employee benifits</b>		
Gratuity (refer note 34)	16.95	6.31
Leave encashment (refer note 34)	7.15	4.45
<b>(b) Others</b>		
Provision for defect liability expense #	194.46	144.66
	<b>218.56</b>	<b>155.42</b>
<b>Total</b>	<b>330.11</b>	<b>260.16</b>

**Gratuity**

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuation service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

**Leave encashment**

Provision for leave encashment cover the Group's liability for earned leave.

## # Disclosure as regards to provisions as per Ind AS 37 "Provisions, contingent liabilities and contingent assets"

### Provision for defect liability expense

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the begininng of the year	144.66	112.08
Provision for the year	49.80	32.58
Utilisation for the year	-	-
<b>Balance at the end of the year</b>	<b>194.46</b>	<b>144.66</b>

### Note 20

#### Income taxes

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current tax</b>		
Current tax on profit for the year	841.29	402.06
Adjustment for current tax of prior period	1.30	2.87
	<b>842.59</b>	<b>404.93</b>
<b>Deferred tax</b>		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(19.42)	32.40
Earlier year tax adjustments	-	(3.26)
	<b>(19.42)</b>	<b>29.14</b>
	<b>823.17</b>	<b>434.07</b>

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

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred tax (refer note E)</b>		
Deferred tax (credit)/charge on remeasurement of defined benefit obligation	(1.18)	(4.57)
	<b>(1.18)</b>	<b>(4.57)</b>

#### C. Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Profit before tax</b>	3,207.94	1,576.12
Tax using the Company's statutory tax rate at 25.17% (PY: 25.17%)	807.37	396.71
Effect of :		
Non deductible expenses	14.49	27.94
Employee Transfer liability	-	3.65
Others	1.31	5.77
<b>Tax expense</b>	<b>823.17</b>	<b>434.07</b>



**D. Recognised deferred tax assets and liabilities**  
**Movement in temporary differences**

(₹ in lakhs)

Particulars	Deferred tax (assets)		Deferred tax liabilities		Net deferred tax (assets) / liabilities	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Expenditure allowed on payment basis	(34.96)	(32.32)	-	-	(34.96)	(32.32)
Elimination of revenue from subsidiary / joint venture / associate	(470.16)	(457.84)	-	-	(470.16)	(457.84)
Provision for loss allowance on trade receivables	(8.20)	(5.49)	-	-	(8.20)	(5.49)
Prepaid finance charges	-	-	7.90	9.92	7.90	9.92
Fair valuation of interest free loans to associate	-	-	64.06	64.06	64.06	64.06
Fair valuation of investment in joint venture	-	-	286.00	286.00	286.00	286.00
Fair valuation of revenue from land and transferrable development rights	-	-	67.57	75.30	67.57	75.30
Excess of depreciation under tax laws over book depreciation and amortisation	-	-	539.98	533.81	539.98	533.81
Income taxable on actual recognition	-	-	0.65	-	0.65	-
<b>Net deferred tax (assets) / liabilities</b>	<b>(513.32)</b>	<b>(495.65)</b>	<b>966.16</b>	<b>969.09</b>	<b>452.84</b>	<b>473.44</b>

**E. Recognised deferred tax (assets) and liabilities**  
**Movement in temporary differences**

(₹ in lakhs)

Particulars	Balance as at 1 April 2024	Recognised in profit or loss during 2024-25	Recognised in OCI during 2024-25	Recognised in equity during 2024-25	Balance as at 31 March 2025
Expenditure allowed on payment basis	(32.32)	(1.46)	(1.18)	-	(34.96)
Elimination of revenue from subsidiary / joint venture / associate	(457.84)	(12.32)	-	-	(470.16)
Provision for loss allowance on trade receivables	(5.49)	(2.71)	-	-	(8.20)
Prepaid finance charges	9.92	(2.02)	-	-	7.90
Fair valuation of interest free loans to associate	64.06	-	-	-	64.06
Fair valuation of investment in joint venture	286.00	-	-	-	286.00
Fair valuation of revenue from land and transferrable development rights	75.30	(7.73)	-	-	67.57
Excess of depreciation under tax laws over book depreciation and amortisation	533.81	6.17	-	-	539.98
Income taxable on actual recognition	-	0.65	-	-	0.65
<b>Net deferred tax (assets) / liabilities</b>	<b>473.44</b>	<b>(19.42)</b>	<b>(1.18)</b>	<b>-</b>	<b>452.84</b>

(₹ in lakhs)

Particulars	Balance as at 1 April 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Recognised in equity during 2023-24	Balance as at 31 March 2024
Expenditure allowed on payment basis	(24.37)	(3.38)	(4.57)	-	(32.32)
Elimination of revenue from subsidiary / joint venture / associate	(444.86)	(12.98)	-	-	(457.84)
Provision for loss allowance on trade receivables	(44.78)	39.29	-	-	(5.49)
Prepaid finance charges	15.01	(5.09)	-	-	9.92
Fair valuation of interest free loans to associate	64.06	-	-	-	64.06
Long term capital loss	(0.05)	0.05	-	-	-
Interest income on fair valuation of non current loan to associate	(9.23)	9.23	-	-	-
Fair valuation of investment in joint venture	286.00	-	-	-	286.00
Fair valuation of revenue from land and transferrable development rights	78.56	(3.26)	-	-	75.30
Excess of depreciation under tax laws over book depreciation and amortisation	528.54	5.27	-	-	533.81
<b>Net deferred tax (assets) / liabilities</b>	<b>448.87</b>	<b>29.13</b>	<b>(4.57)</b>	<b>-</b>	<b>473.44</b>

**Note 21**
**Trade payables**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	206.86	5.82
Dues to others	2,319.36	2,023.54
	<b>2,526.22</b>	<b>2,029.36</b>
<b>Total</b>	<b>2,526.22</b>	<b>2,029.36</b>

The above information regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Group. This has been relied upon by the auditors.

Trade payables - dues to others include retention money payable amounting to ₹155.04 lakhs (31 March 2024: ₹ 224.06 lakhs), which has not been bifurcated as MSME dues.

**# Total dues to Micro & Small Enterprises**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
A. Amount remaining unpaid to supplier under the MSMED Act, 2006		
(i) Principal amount	206.86	5.82
(ii) Interest due	21.25	21.25
B. (i) Amount of interest paid in terms of section 16 of the MSMED Act, 2006 during the financial year	-	-
(ii) Amount of the payment made to the micro and small enterprises beyond the appointed day during the financial year	-	9.70
C. Amount of interest due and payable for the period of delay in making payment, other than interest as per MSMED Act, 2006	-	-
D. Amount of MSMED interest accrued and remaining unpaid at the end of the financial year	21.25	21.25
E. Amount of MSMED interest remaining due and payable for earlier years	21.25	21.15

\*Interest due thereon remaining unpaid is presented in Note 18 - other current financial liabilities.

**Ageing of Trade Payable as at 31 March 2025**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	549.74	12.85	29.22	23.70	615.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>549.74</b>	<b>12.85</b>	<b>29.22</b>	<b>23.70</b>	<b>615.51</b>
(v) Not due - Others	Not Applicable				1,696.16
(vi) Not due - MSME	Not Applicable				206.86
(vii) Unbilled dues - Others	Not Applicable				7.69
<b>Grand Total</b>					<b>2,526.22</b>

**Ageing of Trade Payable as at 31 March 2024**

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.80				2.80
(ii) Others	150.57	149.42	94.84	30.63	425.46
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
<b>Total</b>	<b>153.37</b>	<b>149.42</b>	<b>94.84</b>	<b>30.63</b>	<b>428.26</b>
(v) Not due - Others	Not Applicable				1,582.34
(vi) Not due - MSME	Not Applicable				3.02
(vii) Unbilled dues - Others	Not Applicable				15.74
<b>Grand Total</b>					<b>2,029.36</b>

**Note 22**
**Other current non-financial liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance from contractors	3,220.83	3,283.02
Contract liability (Refer Note 38)		
- Advance from customer	59,337.11	59,871.71
Statutory dues payable		
- Dividend distribution tax		
- Others	909.18	8.79
- TDS payable	55.79	40.14
Others	-	0.13
<b>Total</b>	<b>63,522.91</b>	<b>63,203.79</b>

**Note 23**
**Current tax liabilities (net)**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax liabilities (net of advance tax)	240.03	-
<b>Total</b>	<b>240.03</b>	<b>-</b>

**Note 24**
**Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Sales</b>		
Contract revenue from Infrastructure Project	19,920.65	13,518.25
Contract revenue from Sale of land	4,635.47	4,824.28
	<b>24,556.12</b>	<b>18,342.53</b>
<b>B. Other operating revenue</b>		
Rent income (refer note Note 37)	131.98	122.61
	<b>131.98</b>	<b>122.61</b>
<b>Total</b>	<b>24,688.10</b>	<b>18,465.14</b>

**Note 25**
**Other income**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on loan and investment	1,389.76	1,195.53
Interest on security deposit	40.63	28.08
Interest from bank	60.63	51.42
Liabilities no longer required to pay written back	5.04	41.33
Profit on sale of property, plant and equipment	16.83	38.31
Net gain on fair valuation of mutual fund investments (FVTPL)	2.57	-
Other non-operating income	0.05	0.07
<b>Total</b>	<b>1,515.51</b>	<b>1,354.74</b>

**Note 26****Cost of material consumed and project expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of materials	2,054.32	1,303.83
Power and fuel	66.06	47.33
Repair and maintenance expense	27.43	21.92
Freight charges	4.04	1.49
Civil, Electrical, Contracting, Labour work etc.	12,299.12	8,270.51
Insurance expenses	11.48	3.88
Security service charges	29.18	3.91
Statutory, regulatory and other project charges	187.01	57.05
Travelling expenses	0.07	1.16
Legal and professional expenses	102.21	87.15
Defect liability expense	49.80	32.58
Lease, Rent and Relocation Charges	2,883.07	2,121.97
Other direct project expenses	19.36	164.27
<b>Total</b>	<b>17,733.15</b>	<b>12,117.05</b>

**Note 27****Purchase / allotment of land**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchase of Land	128.24	-
Allotment of Land against Land Development Rights	-	12,058.05
<b>Total</b>	<b>128.24</b>	<b>12,058.05</b>

**Note 28****Changes in inventories of land and work in progress**

(₹ in lakhs)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
<b>Opening inventories</b>		
Land	11,464.67	3,851.46
Work in progress	2,915.74	2,862.58
	<b>14,380.41</b>	<b>6,714.04</b>
<b>Closing inventories</b>		
Land	6,965.78	11,464.67
Work in progress	3,815.30	2,915.74
	<b>10,781.08</b>	<b>14,380.41</b>
<b>Changes in inventories</b>	<b>3,599.33</b>	<b>(7,666.37)</b>

**Note 29**
**Employee benefits expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowances and bonus	437.10	387.61
Contribution to provident and other fund (refer note 34)	4.88	3.96
Remuneration and perquisites to directors (refer note 33)	60.00	36.00
Staff welfare expenses	7.41	-
<b>Total</b>	<b>509.39</b>	<b>427.57</b>

**Note 30**
**Finance costs**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Interest on borrowings</b>	302.84	678.03
- To banks and financial institution		
- To others		
- unsecured loan	-	2.33
- MSME suppliers	-	0.10
- late payment of tax	19.21	0.46
	<b>322.05</b>	<b>680.92</b>
<b>Other borrowing costs</b>		
- Bank guarantee charges	39.56	53.51
- Processing fees	17.01	36.53
- Bank Charges	1.41	2.18
	57.98	92.22
<b>Total</b>	<b>380.03</b>	<b>773.14</b>

During the year ended 31 March 2025, the group has inventorised borrowing cost of ₹ 7.06 Lakhs (31 March 2024 ₹ 7.76 Lakhs).

**Note 30**
**Other expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional charges	164.15	196.03
Office rent (refer note Note 37B)	10.46	8.67
Repairs and maintenance expenses	28.29	38.98
Insurance	8.47	10.68
Power and fuel expenses	52.49	43.51
Travelling and conveyance	16.56	16.51
CSR expenses (refer note 31A)	21.55	11.84
Printing and stationery	7.09	4.73
Rates and taxes	131.69	93.64
Donation to Political Party	-	90.00

Donation to others	-	1.00
Payment to auditors (exclusive of GST)		
- Audit fees	10.00	10.00
- Tax audit fees	1.00	-
- Other services	0.31	0.35
Advertisement and business promotion expenses	3.10	7.90
Provision for loss allowance on trade receivables	10.77	(156.07)
Director's sitting fees	1.85	0.65
Miscellaneous expenses	36.28	21.27
<b>Total</b>	<b>504.06</b>	<b>399.69</b>

#### Note 31A

#### CSR Expense

(₹ in lakhs)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024
<b>A. Gross amount required to be spent by the Group</b>	14.91	-
B. Amount spent during the year (in cash)		
(i) Development of area/acquisition of any asset	-	-
(ii) On purpose other than (i) above*	21.55	11.84
<b>C. Total CSR spend in actual</b>	21.55	11.84
<b>D. Shortfall</b>	-	-
<b>E. Related party transactions in relation to corporate social responsibility</b>		
<b>F. Nature of CSR Activities</b>	9.50	-
Direct Expenditure	-	4.78
Contribution to Charitable Trust, Spent by that trust	21.55	7.07
Amount unspent	-	-
<b>Total</b>	<b>21.55</b>	<b>11.84</b>

(i) \* Nature of CSR activities undertaken by company includes healthcare and medical facilities, promotion of education and food distribution.

#### Note 32

#### Earnings per share

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit attributable to equity share holders :</b>		
Basic earnings (₹ in lakhs)	2,049.85	1,125.49
Adjusted for the effect of dilution (₹ in lakhs)	2,049.85	1,125.49
<b>Weighted average number of equity shares for:</b>		
Basic	39,38,89,200	39,38,89,200
Adjusted for the effect of dilution	39,38,89,200	39,38,89,200
<b>Earning per share</b>		
Basic (₹)	0.52	0.29
Diluted (₹)	0.52	0.29



**Note 33**  
**Related Party**

(A) Associate	Vyapnila Terminals (Modasa) Private Limited
(B) Joint venture	Kent Residential and Industrial Park LLP Romanovia Industrial Park Private Limited
(C) Enterprise in which Key Managerial Personnel have significant influence	Sambhaav Media Limited Sambhaav Nascent LLP SML Digital Media Pvt Ltd Nila Spaces Limited Nila Urban Living Private Limited
(D) Key Managerial Personnel	Manoj Vadodaria - Chairman and Managing Director Darshan M. Shah - Chief Financial Officer Dipen Y. Parikh - Company Secretary
(E) Non-Executive Director	Dilip D. Patel Deep S. Vadodaria
(F) Independent Director	Shyamal S. Joshi (till 19/09/2024) Omprakash Bhandari (From 04/05/2024) Foram B. Mehta (Till 26/03/2025) Revant A. Bhatt Dharini Shah (From 04/02/2025)
(G) Trust in which Key Managerial Personnel have significant influence	Sambhaav Trust

**Transactions carried out with the Related Parties for the year ended 31 March 2025 and 31 March 2024 are as below:**

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Rent paid</b>		
Sambhaav Media Limited	8.02	7.76
<b>Rent and Maintenance Income</b>		
Sambhaav Nascent LLP	-	6.56
SML Digital Media Pvt Ltd	22.88	9.37
<b>Nila Urban Living Pvt Ltd</b>	1.40	-
Nila Spaces Limited	0.80	-
<b>Purchase of Investment Property</b>		
Kiran Vadodaria	-	136.00
<b>Employee Benefits on account of Employee Transfer In</b>		
Nila Spaces Limited	-	26.20
<b>Employee Benefits on account of Employee Transfer Out</b>		
Nila Spaces Limited	-	23.61
<b>Rent Deposit received</b>		
SML Digital Media Pvt Ltd	-	3.20
<b>Nila Urban Living Pvt Ltd</b>	<b>0.40</b>	<b>-</b>

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Amount Spent for CSR Activity</b>		
Sambhaav Trust	9.50	-
Loans given		
Romanovia Industrial Park Private Limited	858.56	720.18
<b>Kent Residential and Industrial Park LLP</b>	<b>121.50</b>	<b>-</b>
Vyapnila Terminals (Modasa) Private Limited	85.00	415.50
<b>Investment / (withdrawal) of capital (net)</b>		
Kent Residential and Industrial Park LLP	(199.00)	322.70
Advances Repaid against Land		
Nila Spaces Limited	1,960.02	-
Interest income		
Kent Residential and Industrial Park LLP (interest on investment)	856.23	778.22
Romanovia Industrial Park Private Limited	450.69	345.37
Vyapnila Terminals (Modasa) Private Limited (notional interest)	-	12.57
Share of profit / (loss) from investment in LLP		
Kent Residential and Industrial Park LLP	(273.12)	(43.84)
Re-payment of loans and advances given		
Romanovia Industrial Park Private Limited	20.00	10.00
Vyapnila Terminals (Modasa) Private Limited	-	87.50

**Outstanding Balances of transactions carried out with Related Parties (Other than Key - managerial personnel) as at 31 March 2025 and 31 March 2024.**

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Trade Receivables (including retention)</b>		
Nila Spaces Limited	-	2.59
Loans given to associate and joint venture		
Romanovia Industrial Park Private Limited	5,302.45	4,058.27
Kent Residential and Industrial Park LLP	124.43	-
<b>Vyapnila Terminals (Modasa) Private Limited (at Historical Cost)</b>	<b>1,841.36</b>	<b>1,756.36</b>
<b>Rent deposit receivable</b>		
Sambhaav Media Limited	0.96	0.96
Rent deposit payable		
SML Digital Media Pvt Ltd	3.20	3.20
Nila Urban Living Pvt Ltd	0.40	-

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2025	31 March 2024
<b>Advances Received against Land</b>		
Nila Spaces Limited	-	1,960.02
<b>Investment</b>		
Kent Residential and Industrial Park LLP (Capital, post consolidation adjustments)	8,870.00	8,478.73
Romanovia Industrial Park Private Limited (at Historical Cost)	0.50	0.50
Romanovia Industrial Park Private Limited (Incremental value on revaluation, post consolidation adjustments)	139.28	219.20
Vyapnila Terminals (Modasa) Pvt. Ltd (at Historical Cost)	0.34	0.34
Vyapnila Terminals (Modasa) Pvt. Ltd (at Carrying Cost in addition to Historical Cost, post consolidation adjustments)	10.64	2.93
Vyapnila Terminals (Modasa) Pvt. Ltd (quasi capital, post consolidation adjustments)	186.85	186.85

**Disclosure of transactions with the Key-managerial personnel and Directors and the status of outstanding balances as at 31 March 2025 and 31 March 2024**

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2025	31 March 2024
Remuneration		
- to directors	60.00	36.00
- to other than directors	24.60	29.36
Director sitting fees	1.85	0.65
Guarantees received/(released) during the year (net)	325.93	(2,257.90)
Outstanding balance of guarantee obtained	7,622.50	7,296.57

**Note 34**

**Employee benefits**

**A. Defined benefit plans:**

**Gratuity**

The Group operates a defined benefit plan (the gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employees salary and tenure of employment. The liability in respect of gratuity being defined benefit schemes, payable in future, are determined by actuarial valuation as on balance sheet date.

In activity of valuation for gratuity following assumptions were used:

Particulars	31 March 2025	31 March 2024
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	"Indian Assured Lives Mortality (2012-14) urban"
Withdrawal rate	8.00%	For attained age above 18 upto 24 years: 25%, For attained age above 25 upto 31 years: 10%, For attained age above 32 upto 38 years: 5%, For attained age above 39 years: 2%
Retirement age	Directors & KMP: 75 Years Others: 58 Years	Directors & KMP: 75 Years Others: 60 Years
Discount rate	6.65%	7.23%
Salary escalation	7.50%	7.50%

The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's consolidated financial statements as at 31 March 2025, 31 March 2024.

The following tables set out status of gratuity plan under Indian Accounting Standard 19 on "Employee benefit".

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Changes in present value of defined benefit obligation</b>		
Present value of defined benefit obligation as at the beginning of the year	82.25	60.44
Interest cost	5.95	4.21
Current service cost	7.80	5.54
Liability Transferred In/ Acquisitions	-	18.16
(Liability Transferred Out/ Divestments)	-	(17.63)
Actuarial loss due to change in financial assumptions	3.02	1.97
Actuarial (gain) due to change in demographic assumptions	2.45	-
Actuarial loss/(gain) due to experience adjustments	(0.79)	16.18
Benefits paid	(1.25)	(6.63)
<b>Present value of defined benefit obligation as at the end of the year</b>	<b>99.43</b>	<b>82.25</b>
<b>Amount recognised in the balance sheet</b>		
Fair value of plan assets as at the end of the year		
Present value of defined benefit obligation as at the end of the year	99.43	82.25
<b>Net obligation as at end of year</b>	<b>99.43</b>	<b>82.25</b>
<b>Non current</b>	<b>82.48</b>	<b>75.94</b>
<b>Current</b>	<b>16.95</b>	<b>6.31</b>
Expenses recognised in the statement of profit and loss under the head Employee benefit expenses		
Service cost	7.80	5.54
Interest cost	5.95	4.21
<b>Net expense recognised in employee benefit expenses</b>	<b>13.75</b>	<b>9.76</b>
Expenses recognised in other comprehensive income for the year		
Remeasurment due to:		
Actuarial loss/(gain) on obligations - due to change in financial assumptions	3.02	1.97
Actuarial loss/(gain) on obligations - due to change in demographic assumptions	2.45	-
Actuarial loss/(gain) on obligations - due to experience adjustments	(0.79)	16.18
<b>Net expense/(income) recognised in other comprehensive income</b>	<b>4.68</b>	<b>18.16</b>

### Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

(₹ in lakhs)

Particulars	31 March 2025		31 March 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(5.09)	5.68	(6.94)	8.02
Salary growth rate (1% movement)	4.71	(4.41)	6.34	(6.08)
Withdrawal rate (1% movement)	0.07	(0.07)	0.50	(0.55)

The sensitivity analyses presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

### Expected future cash flows:

The expected future cash flows in respect of gratuity as at balance sheet date will be as follows:

(₹ in lakhs)

Projected benefits payable in future years from the date of reporting	31 March 2025	31 March 2024
1st following year	16.95	6.31
2nd following year	8.80	2.53
3rd following year	9.15	2.62
4th following year	12.89	2.79
5th following year	10.15	13.03
Over 5 years	95.82	155.64

## 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 employees at the year end. The value of such leave balances that are eligible for carry forward is determined by an actuarial valuation as at the end of the year and actuarial gains and losses are charged to the statement of profit and loss. Amount of ₹ 2.98 lakhs (31 March 2024: ₹ 2.82 lakhs) towards leave benefits is recognised as (credit)/expense to salaries, wages and bonus under "Employee benefits expenses" in the Statement of Profit and Loss.

**Acturial assumptions**

Particulars	31 March 2025	31 March 2024
Discount rate	6.65%	7.23%
Salary growth rate	7.50%	7.50%
Withdrawal rates	8.00%	"For attained age above 18 upto 24 years: 25%, For attained age above 25 upto 31 years: 10%, For attained age above 32 upto 38 years: 5%, For attained age above 39 years: 2%"

**C. Defined contribution****Contribution to provident fund and employee state insurance contribution**

Amount of ₹ 4.53 lakhs (31 March 2024: ₹ 3.69 lakhs) paid towards contribution to provident funds and Employee state insurance contribution is recognised as an expense and included in "Salaries, wages and bonus" under "Employee benefits expense" in the Statement of Profit and Loss.

**Note 35****Operating segment**

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Group's Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segments and assess their performance. The Group's operations fall under single segment namely "Infrastructure Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Group and hence financial statement represents disclosure of primary segment. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the group's country of domicile.

During the year, out of total sales, the Group has made sales to three customers (PY one customer) to whom sales exceed 10% of the total revenue of the Group. The total revenue from these customers amounts to ₹ 20,968.01 Lakhs (PY ₹ 17,016.46 Lakhs).

**Note 36****Contingent liabilities and commitments****(i) Contingent liabilities**

(a)

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax demands for A. Y. 2000-01 matter before Assessing Officer	-	0.81
Income tax demands for A. Y. 2002-03 matter before Assessing Officer	0.43	0.43
Income tax demands for A. Y. 2007-08 matter before Assessing Officer	2.18	2.18
Income tax demands for A. Y. 2009-10 matter before Central Processing Centre (CPC)	-	2.22
Income tax demands for A. Y. 2014-15 matter before Commissioner of Income Tax (Appeals) *	42.81	42.81
Income tax demands for A. Y. 2015-16 matter before Central Processing Centre (CPC)	0.64	0.64

Income tax demands for A. Y. 2016-17 matter before Commissioner of Income Tax (Appeals) *	46.61	46.61
Income tax demands for A. Y. 2017-18 matter before Commissioner of Income Tax (Appeals) *	97.12	97.12
Income tax demands for A. Y. 2018-19 matter before Commissioner of Income Tax (Appeals) *	778.44	778.44
Income tax demands for A. Y. 2019-20 matter before Commissioner of Income Tax (Appeals) *	344.72	344.72
Income tax demands for A. Y. 2020-21 matter before Commissioner of Income Tax (Appeals) *	456.38	456.38
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals)	-	0.10
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals) *	160.66	160.66
Income tax demands for A. Y. 2022-23 matter before Commissioner of Income Tax (Appeals) *	507.19	562.72
GST demands for period July, 2017 to March, 2018 matter before Additional Commissioner CGST (Appeals)	101.00	-
GST demands for period July, 2017 to March, 2019 matter before Commissioner CGST (Appeals)	406.22	-

\* addition and demand on protective basis on majority addition

- (b) The Income-Tax Department had carried out a search operation at the Group's various business premises and residential premises of promoters and certain key employees of the Group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Holding Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial statements, the Group has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Group has responded. Till the year ended March 31, 2025, the Group received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Group's financial position as of March 31, 2025, and its performance for the year ended on that date, as presented in these consolidated financial statements. However, as the matter is sub-judice, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the financial statements related to this issue. The statutory auditors have issued an Emphasis of Matter in their audit report on the consolidated financial statements for the year ended March 31, 2025, highlighting this matter.

## ii) Commitments

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Agreement for purchase of investment properties (Net of advances)	548.01	686.47

## (iii) Corporate guarantees

The Group has not provided any corporate guarantees or any security as at 31 March 2025 as well as 31 March 2024 for loans or any other financial aid obtained by any person.



**Note 37**  
**Leases**

**a) As a lessor**

The Group's significant leasing arrangements are in respect of operating leases for commercial premises. Lease income from operating leases is recognised on a straight-line basis over the period of lease. The aggregate lease rental income including maintenance of ₹ 131.98 Lakhs (31 March 2024: ₹ 122.61) lakhs is accounted in the statement of profit and loss. (refer note 24).

There are no contingent rents which are recognised in statement of profit and loss. The future minimum lease receivables of non-cancellable operating leases are as under:

Future minimum lease receipts under operating leases (₹ in lakhs)		
Particulars	As at 31 March 2025	As at 31 March 2024
Not later than 1 year	23.16	33.54
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

**b) As a lessee**

The Group has taken office premises on lease. The terms of lease includes terms of renewals, increase in rent in future periods, terms of cancellation, etc. The agreement is executed for a period of 3 years with a renewable clause and also provide for termination at will by either party giving a prior notice of 3 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 (incl. maintenance charges) expense debited to statement of profit and loss is ₹ 10.46 lakhs (31 March 2024: ₹ 8.67 lakhs).

**Note 38**  
**Disclosures as per Ind AS 115 "Revenue from contracts with customers"**

**(a) Disaggregation of revenue from contracts with customers**

In the following table, revenue from contracts with customers is disaggregated by primary geographical area. (₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>India</b>		
Contract revenue from Infrastructure Project	19,920.65	13,518.25
Contract revenue from Sale of land	4,635.47	4,824.28
Rent income	131.98	122.61
<b>Total</b>	<b>24,688.10</b>	<b>18,465.14</b>

**(b) Contract balances**

The contract assets, land and transferrable development rights receivable represents amount due from customers which primarily relate to the Group's rights to consideration for work executed but not billed at the reporting date. The contract assets or Land and transferrable development rights are transferred to receivables when the rights become unconditional. i.e. when invoice is raised on achievement of contractual milestones. This usually occurs when the Group issues an invoice to the customer. The contract liabilities primarily represent advances received from customers for which invoices are yet to be raised on customers pending achievement of milestone.

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Trade Receivables</b>	463.53	827.87
<b>Retention money receivable from customers</b>	118.96	84.50
<b>Contract assets</b>		
- Land and transferrable development rights	31,268.28	14,130.39
- Unbilled revenue	473.38	207.56
- Receivables against sale of Contract Assets	15,293.51	30,416.44
<b>Contract liabilities</b>		
- Advance from customer	59,337.11	59,871.71

**Changes in unbilled revenue, land and transferrable development right balances during the year are as follows:**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Land and transferrable development rights</b>		
Balance at the beginning of the year	14,130.39	18,562.92
Unbilled revenue for the year (net)	17,137.89	(4,432.53)
<b>Balance at the end of the year</b>	<b>31,268.28</b>	<b>14,130.39</b>

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Unbilled revenue</b>		
Balance at the beginning of the year	207.56	971.70
Unbilled revenue for the year (net)	265.82	(764.14)
<b>Balance at the end of the year</b>	<b>473.38</b>	<b>207.56</b>

**Changes in contract liabilities balances during the year are as follows:**

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Advance from customer</b>		
Balance at the beginning of the year	59,871.71	53,754.74
Contract assets received sold to customers, for which BU certificate is yet to be received and advances received for sale of contract assets and inventories and Contract Asset received in advance	2,574.00	18,440.80
Reclassified against contract assets on receiving BU certificates of the project	-	(10,077.60)
Contract Asset / Inventory sold against advances received earlier	(808.47)	(1,702.65)
Refund payable / (paid) of amount received for sale of contract assets due to cancellation (net)	(2,300.13)	(543.57)
<b>Balance at the end of the year</b>	<b>59,337.11</b>	<b>59,871.72</b>

Contract liabilities include amount received for sales of transferrable development rights for PPP projects in which BU certificate is yet to be received.

#### (c) Movement of Expected Credit Loss during the year

For the year ended 31 Mar 2025, ₹ 10.77 Lakhs [31 Mar 2024, ₹ (156.07) Lakhs] was recognised as / (reversed from) provision for expected credit losses on Trade Receivables.

#### (d) Performance obligation

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of asset (goods or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. For performance obligation satisfied over time, the revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation

For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract asset and termed as “Due from customers”. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liability and termed as “Due to customers”. Amounts or Contract Assets received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customer”. The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables. The amount of retention money held by the customers pending completion of performance milestone is disclosed as part of contract asset and is reclassified as trade receivables when it becomes due for payment.

The aggregate value of performance obligations that are completely or partially unsatisfied as at 31 March 2025 is ₹ 1,33,823 and as at 31 March 2024 is ₹ 1,36,118 Lakhs. The revenue recognition mainly depends on meeting the delivery schedules, contractual terms and conditions with customers, availability of customer sites, changes in scope, variation in prices etc. In view of these, it is not practical to define the accurate percentage of conversion to revenue on yearly basis. However, a tentative bifurcation of remaining performance obligation is as follows :

#### Transaction price allocated to remaining performance obligations

Table below shows the forward order book for the Group at the reporting date with the time bands of when the Group expects to recognise secured revenue on its contracts with customers. Secured revenue corresponds to fixed work contracted with customers and excludes the impact of any anticipated contract extensions or modifications, and new contracts with customers.

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
<b>Contract revenue</b>		
Within one year	19,930.00	16,200.00
More than one year	1,13,893.00	1,19,918.00
<b>Total</b>	<b>1,33,823.00</b>	<b>1,36,118.00</b>

**(e) Reconciliation of contract revenue recognised in the Statement of Profit and Loss**

(₹ in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price of the contract revenue recognised	24,556.12	18,935.31
Less : Impairment Losses / Liquidated Damages	-	(592.78)
<b>Total</b>	<b>24,556.12</b>	<b>18,342.53</b>

The revenue is recognised over a period of time in accordance with the principles outlined in Ind AS 115.

**Note 39**
**Financial Instruments - Fair Value 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 Compre- hensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Signifi- cant ob- servable inputs	Level 3 - Sig- nificant unob- servable inputs	Total
<b>Financial asset</b>								
Loan								
- Non-current	-	-	13.22	13.22	-	-	-	-
- Current	-	-	8,072.24	8,072.24	-	-	-	-
Investment (note 2 below)	1,002.52	-	0.05	1,002.57	1,002.52	-	-	1,002.52
Trade receivables	-	-	443.53	443.53	-	-	-	-
Cash and cash equivalent	-	-	2,314.92	2,314.92	-	-	-	-
Other bank balance	-	-	311.67	311.67	-	-	-	-
Other financial assets								
- Non-current	-	-	1,560.62	1,560.62	-	-	-	-
- Current	-	-	9.79	9.79	-	-	-	-
	<b>1,002.52</b>	<b>-</b>	<b>12,726.04</b>	<b>13,728.56</b>	<b>1,002.52</b>	<b>-</b>	<b>-</b>	<b>1,002.52</b>
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	2,254.43	2,254.43	-	-	-	-
- Current	-	-	356.78	356.78	-	-	-	-
Trade payable								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,526.22	2,526.22	-	-	-	-

Other financial liability								
- Non-current	-	-	760.44	760.44	-	-	-	-
- Current	-	-	161.88	161.88	-	-	-	-
	-	-	<b>6,059.75</b>	<b>6,059.75</b>	-	-	-	-

(₹ in lakhs)

As at 31 March 2024	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial asset</b>								
Loan								
- Non-current	-	-	14.41	14.41	-	-	-	-
- Current	-	-	6,480.17	6,480.17	-	-	-	-
Investment (note 2 below)	-	-	0.05	0.05	-	-	-	-
Trade receivables	-	-	806.04	806.04	-	-	-	-
Cash and cash equivalent	-	-	24.09	24.09	-	-	-	-
Other bank balance	-	-	523.32	523.32	-	-	-	-
Other financial assets								
- Non-current	-	-	2,986.47	2,986.47	-	-	-	-
- Current	-	-	7.44	7.44	-	-	-	-
	-	-	<b>10,841.99</b>	<b>10,841.99</b>	-	-	-	-
<b>Financial liabilities</b>								
Borrowings								
- Non-current	-	-	2,612.30	2,612.30	-	-	-	-
- Current	-	-	846.39	846.39	-	-	-	-
Trade payable								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,029.36	2,029.36	-	-	-	-
Other financial liability								
- Non-current	-	-	369.97	369.97	-	-	-	-
- Current	-	-	66.27	66.27	-	-	-	-
	-	-	<b>5,924.29</b>	<b>5,924.29</b>	-	-	-	-

\* 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. Investments in debt based mutual funds are major at FVTPL in accordance with Ind AS 109

Note 2: At the time of transition to Ind AS effective from 1 April 2016, the Group had opted to measure its investments in subsidiaries, joint ventures and associate at deemed cost, i.e. previous GAAP carrying amount, except for its investment in one of the joint venture - Romanovia Industrial Park Private Limited, which has been measured at fair value at the date of transition to Ind AS. If an entity chooses to measure its investment at fair value at the date of transition to Ind AS than that is deemed cost of such investment for the Group and, therefore, it shall carry its investment in at that amount (i.e. fair value at the date of transition) after the date of transition.

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

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

#### **Risk management framework**

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

#### (i) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Group's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.

#### Trade receivables and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry and country in which the customer operates, also has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables. The Group considers the probability of default and whether there has been a significant increase in the credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on financial assets as on the reporting date.

#### Impairment

Credit risk arising from trade receivables is managed in accordance with the Group's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The calculation is based on defined percentage based on past experiences in the business ascertained by the management. Receivables from group companies and receivables against sale of contract assets (i.e., TDR and LDR) are generally excluded for the purposes of this analysis since no credit risk is perceived on them.

Summary of the company's exposure to credit risk from various customer is as follows: (₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Trade Receivables	476.13	827.87
Less: Expected credit loss allowance	(32.60)	(21.83)
<b>Net Trade Receivables</b>	<b>443.53</b>	<b>806.04</b>

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



(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Balance at the beginning of the year	21.83	177.90
Provision / (Reversal) during the year	10.77	(156.07)
<b>Balance at the end of the year</b>	<b>32.60</b>	<b>21.83</b>

### Cash and bank balances

The Group is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Group believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

### Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the credit rating agencies.

### (ii) Liquidity Risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Group's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. In addition to the Group's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Group's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(₹ in lakhs)

31 March 2025	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Borrowings</b>					
- Non-current	2,254.43	-	256.63	708.99	1,288.81
- Current	356.78	356.78	-	-	-
<b>Trade payable</b>					
- Current	2,526.22	2,526.22	-	-	-
<b>Other financial liability</b>					
- Non-current	760.44	-	398.61	355.90	5.93
- Current	161.88	161.88	-	-	-

(₹ in lakhs)

31 March 2024	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
<b>Borrowings</b>					
- Non-current	2,612.30	-	361.79	793.55	1,456.97
- Current	846.39	846.39	-	-	-
<b>Trade payable</b>					
- Current	2,029.36	2,029.36	-	-	-
<b>Other financial liability</b>					
- Non-current	369.97	-	247.82	108.17	13.99
- Current	66.27	66.27	-	-	-

**(iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Group's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The Group does not have any transactions in foreign currency. And accordingly, the Group does not have currency risk.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Group is reduced by matching the duration of investments and borrowings. The interest rate profile of the Group's interest - bearing financial instrument as reported to management is as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Fixed-rate instrument</b>		
Financial asset	18,351.62	14,408.01
Financial liability	-	-
<b>Floating-rate instrument</b>		
Financial asset	-	-
Financial liability	2,611.21	3,458.69

**Interest rate sensitivity**

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

(₹ in lakhs)

Particulars	Increase on profit/(loss) after tax
<b>31-Mar-25</b>	
Increase in 100 basis point	(26.11)
Decrease in 100 basis point	26.11
<b>31-Mar-24</b>	
Increase in 100 basis point	(34.59)
Decrease in 100 basis point	34.59

#### Note 40

##### Capital management

The Group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Group monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Group's debt to equity ratio as at the end of the reporting periods are as follows:

(₹ in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Total debt (including interest accrued but not due on borrowings)</b>	2,628.22	3,482.22
Less : Cash and bank balances	2,314.92	24.09
<b>Adjusted net debt</b>	<b>313.30</b>	<b>3,458.13</b>
<b>Total equity</b>	<b>16,421.58</b>	<b>14,375.23</b>
<b>Debt to equity (net)</b>	<b>0.02</b>	<b>0.24</b>

**Note 41**
**Ratio Analysis and its elements**

(₹ in lakhs)

Sr. No.	Ratio	Numerator	Denominator	FY 2024-25				FY 2023-24				% Variance	Reason for variance of ±25%
				Numerator	Denominator	Ratio		Numerator	Denominator	Ratio			
1	Current ratio	Current Assets	Current Liabilities	71,616.20	67,026.38	1.07		68,310.44	66,301.23	1.03	3.71%		
2	Debt equity ratio	Total Debt	Shareholder's Equity	2,611.21	16,421.58	0.16		3,458.69	14,375.23	0.24	-33.91%		Due to reduction in debt and increase in profitability.
3	Debt service coverage ratio	Earnings available for debt service	Interest & Lease Payments + Scheduled Principal Repayments	2,839.35	1,178.90	2.41		1,927.96	5,171.61	0.37	546.06%		Due to reduction in debt and increase in profitability.
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	2,049.85	15,398.41	13.31%		1,125.49	13,819.28	8.14%	63.45%		Due to execution of higher profitability projects.
5	Inventory turnover ratio	Direct cost relating to revenue from operations	Average Inventory	21,460.72	12,580.75	1.71		16,508.73	10,547.23	1.57	8.98%		
6	Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable	24,688.10	624.79	39.51		18,465.14	1,387.88	13.30	197.00%		Due to recovery of old receivables from Government projects.
7	Trade payable turnover ratio	Cost of material consumed, project and other expenses	Average Accounts Payable	18,199.59	2,277.79	7.99		24,534.73	3,073.96	7.98	0.11%		
8	Net capital turnover	Revenue from operations	Average Working capital	24,688.10	3,299.52	7.48		18,465.14	793.28	23.28	-67.86%		Due to higher average working capital arising from increased contract assets, loans and investments during the year.
9	Net profit ratio	Profit after tax	Revenue from operations	2,049.85	24,688.10	8.30%		1,125.49	18,465.14	6.10%	36.22%		Due to execution of higher profitability projects.
10	Return on capital employed	Earning before interest and taxes	Capital Employed	3,529.99	19,485.63	18.12%		2,257.04	18,307.36	12.33%	46.94%		Due to execution of higher profitability projects.
11	Return on investment												
(i)	Investment in Debt Mutual Fund	Income generated from mutual funds	Weighted Average investment in mutual funds	2.57	19.18	13.40%		-	-	-	NA		No investment in previous financial year

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, plans and business assumptions, the Group is confident that no material uncertainty exists as on date that Group is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due.

**Note 42**  
**Interest in other entities**

**1 Subsidiaries**

The Group has only one subsidiary at 31 March 2025 and 31 March 2024. Its share capital comprises solely of equity shares held by the group and proportion of ownership interest held equals the voting rights held by group.

Name of entity	Ownership interest held by group		Ownership interest held by non-controlling interest		Principal Activities
	31 March 2025	31 March 2024	31 March 2025	31 March 2024	
	%	%	%	%	
Nila Terminals (Amreli) Private Limited	100.00%	100.00%	-	-	Special Purpose Vehicle created for Construction of bus terminal at Amreli

**2 Interest in associate & joint ventures**

Below is the list of associate and joint ventures as at 31 March 2025 and 31 March 2024. Their Share capital comprise solely of equity shares and/or as partners capital held by the group and proportion of ownership interest held equals the voting rights held by the group.

(₹ in lakhs)

Name of entity	% of ownership interest	Relationship	Method of Accounting	Quoted Fair value		Carrying Amount	
				31 March 2025	31 March 2024	31 March 2025	31 March 2024
Kent Residential & Industrial Park LLP	50%	Joint Venture	Equity method	-	-	8,870.00	8,478.73
Romanovia Industrial Park Private Limited	50%	Joint Venture	Equity method	-	-	139.78	219.70
Vyapnila Terminals (Modasa) Private Limited	34%	Associate	Equity method	-	-	10.98	3.27

**(a) Summarised financial statements of Joint ventures**

**1 The table below shows summarised financial statements for both joint ventures which are material to the group.**

(₹ in lakhs)

Summarised balance sheet	Kent Residential & Industrial Park LLP		Romanovia Industrial Park Pvt Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>(1) Non-current assets</b>				
(a) Property, plant and equipments	3,381.31	3,128.60	3,715.51	3,849.61
(b) Long term loans and advances	1,020.99	1,319.84	-	-
(c) Other Non current assets	44.12	49.55	3.28	3.28
(d) Deferred tax assets (net)	483.24	237.60	366.28	284.50
<b>(1) Total Non-current assets</b>	<b>4,929.66</b>	<b>4,735.59</b>	<b>4,085.07</b>	<b>4,137.39</b>

Summarised balance sheet	Kent Residential & Industrial Park LLP		Romanovia Industrial Park Pvt Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
<b>(2) Current assets</b>				
(a) Inventories	13,977.96	13,652.60	8,769.15	8,279.35
(b) Cash and Bank Balance	9.44	3.03	2.36	3.75
(c) Trade Receivable	90.32	17.32	45.51	45.48
(d) Short-term Loans and Advances	0.08	0.12	-	-
(e) Other Current Assets	275.45	257.32	184.33	119.86
<b>Total current assets</b>	<b>14,353.25</b>	<b>13,930.38</b>	<b>9,001.35</b>	<b>8,448.44</b>
<b>Total assets</b>	<b>19,282.91</b>	<b>18,665.97</b>	<b>13,086.42</b>	<b>12,585.84</b>
<b>Particulars</b>				
Total non-current assets	4,929.66	4,735.59	4,085.07	4,137.39
Current assets other than cash and cash equivalents	14,343.81	13,927.36	8,998.99	8,444.69
Cash and cash equivalents	9.44	3.03	2.36	3.75
(A)	<b>19,282.91</b>	<b>18,665.97</b>	<b>13,086.42</b>	<b>12,585.84</b>
<b>(3) Non-current Liabilities</b>				
<b>(a) Long term borrowings</b>	9,639.21	9,384.09	12,743.72	11,577.94
(b) Other non current Liabilities	-	25.00	273.74	276.75
<b>Total Non-current Liabilities</b>	<b>9,639.21</b>	<b>9,409.09</b>	<b>13,017.46</b>	<b>11,854.69</b>
(4) Current Liabilities				
(a) Borrowings	537.11	509.24	667.43	638.13
(b) Trade payables	8.66	0.21	0.09	0.06
(c) Other current financial liabilities	10.12	12.93	136.18	115.08
(d) Provisions	28.64	2.05	2.00	1.90
(e) Other current liabilities	80.35	58.62	-	500.53
<b>Total Current Liabilities</b>	<b>664.88</b>	<b>583.05</b>	<b>805.70</b>	<b>1,255.70</b>
<b>Total liabilities</b>	<b>10,304.09</b>	<b>9,992.14</b>	<b>13,823.16</b>	<b>13,110.39</b>
<b>Non-current financial liabilities</b>	9,639.21	9,409.09	13,017.46	11,854.69
Current financial liabilities (excluding trade payable and provisions)	627.58	580.79	803.61	1,253.74
Current liabilities other than current financial liabilities (including trade payables and provisions)	37.30	2.26	2.09	1.96
(B)	10,304.09	9,992.14	13,823.16	13,110.39
<b>Net assets (A-B)</b>	<b>8,978.82</b>	<b>8,673.83</b>	<b>(736.74)</b>	<b>(524.55)</b>
Group's share in %	50.00%	50.00%	50.00%	50.00%
Group's share in ₹	4,489.41	4,336.91	(368.37)	(262.28)

**Reconciliation to Carrying Amount**

(₹ in lakhs)

Particulars	Kent Residential & Industrial Park LLP		Romanovia Industrial Park Pvt Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Group share in opening net assets	8,478.73	7,410.68	219.70	205.68
Profit/(loss) for the year - share of group	(273.13)	(43.84)	(106.09)	(12.22)
Interest on capital contribution	852.97	778.22	-	-
Opening net assets	9,058.58	8,145.06	113.61	193.46
Add:- Capital contribution / Loan converted to capital during the year (including previous unsettled withdrawals)	(199.00)	322.70	-	-
Less:- Unrealised gain & losses eliminated against the investment accounted for using equity method (including previous unsettled unrealised amounts)	10.42	10.97	26.17	26.24
<b>Closing net assets</b>	<b>8,870.00</b>	<b>8,478.73</b>	<b>139.78</b>	<b>219.70</b>

**Summarised statement of profit and loss of material joint venture**

(₹ in lakhs)

Summarised profit and loss	Kent Residential & Industrial Park LLP		Romanovia Industrial Park Pvt Ltd	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Revenue from operations	847.12	443.98	623.99	623.52
Other income	4.78	2.23	2.11	1.41
<b>Total income</b>	<b>851.90</b>	<b>446.21</b>	<b>626.10</b>	<b>624.93</b>
Cost of material consumed and project expenses	369.09	29.31	9.19	15.23
Employee benefits expenses	-	-	3.52	3.16
Finance costs	1,102.49	373.94	769.27	497.50
Depreciation and amortisation expense	150.75	152.15	134.11	134.47
Other expenses	21.46	18.24	3.98	2.47
<b>Total expenses</b>	<b>1,643.79</b>	<b>573.63</b>	<b>920.07</b>	<b>652.83</b>
<b>Profit before tax</b>	<b>(791.89)</b>	<b>(127.42)</b>	<b>(293.97)</b>	<b>(27.90)</b>
Tax expense	(245.64)	(39.74)	(81.78)	(3.47)
<b>Profit for the year</b>	<b>(546.25)</b>	<b>(87.68)</b>	<b>(212.19)</b>	<b>(24.44)</b>
<b>Other comprehensive income</b>				
<b>Items that will not be reclassified subsequently to profit or loss</b>				
Remeasurement of post-employment benefit obligation	-	-	-	-
Income tax relating to these items	-	-	-	-
<b>Other comprehensive income for the year, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(546.25)</b>	<b>(87.68)</b>	<b>(212.19)</b>	<b>(24.44)</b>



## 2 Information for associate that is not material to the group is as under

(₹ in lakhs)

Particulars	31 March 2025	31 March 2024
Carrying amount of individually immaterial associate	10.98	3.27
Equity contribution in associate	186.85	186.85
Summarised statement of profit and loss		
Profit/(loss) for the year	22.67	6.72
Other comprehensive income for the year	-	-
<b>Total comprehensive income</b>	<b>22.67</b>	<b>6.72</b>
<b>Group's share of total comprehensive income</b>	<b>7.71</b>	<b>2.29</b>

### Note 43

#### Additional Information as per Schedule III

(₹ in lakhs)

Name of Entity in the group	Net Assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated net assets	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
<b>Parent</b>								
<b>Nila Infrastructures Limited</b>								
<b>31 March 2025</b>	<b>45.12%</b>	<b>7,408.97</b>	<b>116.60%</b>	<b>2,390.15</b>	<b>100.00%</b>	<b>(3.50)</b>	<b>116.63%</b>	<b>2,386.65</b>
31 March 2024	39.49%	5,676.31	101.51%	1,142.48	100.00%	(13.59)	101.53%	1,128.89
<b>Subsidiary</b>								
Nila Terminals (Amreli) Private Limited								
<b>31 March 2025</b>	<b>(0.05%)</b>	<b>(8.15)</b>	<b>(0.26%)</b>	<b>(5.38)</b>	<b>-</b>	<b>-</b>	<b>(0.26%)</b>	<b>(5.38)</b>
31 March 2024	(0.02%)	(2.78)	(0.04%)	(0.43)	-	-	(0.04%)	(0.43)
<b>Joint Ventures</b>								
<b>Kent Residential &amp; Industrial Park LLP</b>								
<b>31 March 2025</b>	<b>54.01%</b>	<b>8,870.00</b>	<b>(12.82%)</b>	<b>(262.71)</b>	<b>-</b>	<b>-</b>	<b>(12.84%)</b>	<b>(262.71)</b>
31 March 2024	58.98%	8,478.73	(2.92%)	(32.87)	-	-	(2.96%)	(32.87)
<b>Romanovia Industrial Park Private Limited</b>								
<b>31 March 2025</b>	<b>0.85%</b>	<b>139.78</b>	<b>(3.90%)</b>	<b>(79.92)</b>	<b>-</b>	<b>-</b>	<b>(3.91%)</b>	<b>(79.92)</b>
31 March 2024	1.53%	219.70	1.25%	14.02	-	-	1.26%	14.02
<b>Associate</b>								
<b>Vyapnila Modasa Private Limited</b>								
<b>31 March 2025</b>	<b>0.07%</b>	<b>10.98</b>	<b>0.38%</b>	<b>7.71</b>	<b>-</b>	<b>-</b>	<b>0.38%</b>	<b>7.71</b>
31 March 2024	0.02%	3.27	0.20%	2.29	-	-	0.21%	2.29
Total								
<b>31 March 2025</b>	<b>100.00%</b>	<b>16,421.58</b>	<b>100.00%</b>	<b>2,049.85</b>	<b>100.00%</b>	<b>(3.50)</b>	<b>100.00%</b>	<b>2,046.35</b>
31 March 2024	100.00%	14,375.23	100.00%	1,125.49	100.00%	(13.59)	100.00%	1,111.90

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2025 and 31 March 2024.

**Note 44**

**Disclosure under Regulation 34(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 186(4) of the Companies Act, 2013.** ( ₹ in lakhs )

Particulars	As at 31 March 2025	Maximum balance outstanding during the year 2024-25	As at 31 March 2024	Maximum balance outstanding during the year 2023-24
<b>Details of loans given :</b>				
Romanovia Industrial Park Private Limited	5,302.45	5,302.45	4,058.27	4,058.27
Vyapnla Terminals (Modasa) Private Limited	1,841.36	1,841.36	1,756.36	1,843.86
Het Infrastructures Private Limited	735.37	735.37	661.00	1,171.86
Kent Residential and Industrial Park LLP.	124.44	124.44	-	-
Kewal Infratech Private Limited	50.19	50.19	-	-

Details of Investments made by the company are given in Note 7.

All loans are given for the purposes of the business and are repayable as per agreed schedule of repayment.

**Note 45**

**Transactions and relationship with struck off companies**

( ₹ in lakhs )

Name of Party	Nature of Transaction	Transactions during the year ended on 31-Mar-2024	Balance outstanding as at 31-Mar-2024	Relationship with the struck off company
Orcheed India Pest Management Private Limited	Payable	-	0.05	--

**Note 46**
**Other Statutory Information**

- The group has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting periods.
- There are no proceedings initiated or pending against the group under section 24 of the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder for holding any benami property.
- The holding company has been sanctioned working capital limit in the form of term loans and overdraft facilities, however the terms and conditions of the sanctions does not specify to submit any monthly or quarterly statements of current assets of the company, hence the company is not submitting such statements to the lending banks and financial institutions.
- The entities included in the consolidated financial statements have not been declared a wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.
- The group has not traded or invested in Crypto currency or Virtual Currency during the reporting periods.
- There is no immovable property in the books of the group whose title deed or lease deed is not held in the name of the group.

- g There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- h The group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- i The entities included in the consolidated financial statements has not entered into any scheme of arrangement in terms of sections 230 to 237 of the Companies Act, 2013.
- j The group does not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- k The group has not entered into any non-cash transactions with respective directors or any person connected with the directors.

**Note 47**  
**Audit Trail**

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Group uses an accounting software for maintaining its books of account that have a feature of, recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. Additionally, the edit log database has been preserved in compliance with statutory requirements for record retention.

In respect of aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Group has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025.

**Note 48**  
**Authorisation for issue of the Financial Statements**

The Board of Directors have approved the financial statements for the Financial Year ended on 31 March 2025 on 03 May 2025.

As per our report of even date attached

**For M B D & Co LLP**  
Chartered Accountants  
Firm's Registration No: 135129W/W100152

**Deval Desai**  
Partner  
Membership No: 132426

Place : Ahmedabad  
Date : 03 May 2025

**For and on behalf of the Board of Directors of**  
**Nila Infrastructures Limited**  
CIN No. : L45201GJ1990PLC013417

**Manoj B. Vadodaria**  
Chairman &  
Managing Director  
DIN : 00092053

**Darshan M. Shah**  
Chief Financial Officer

Place : Ahmedabad  
Date : 03 May 2025

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

**Dipen Y. Parikh**  
Company Secretary

Place : Ahmedabad  
Date : 03 May 2025



## NILA INFRASTRUCTURES LIMITED

**CIN:** L45201GJ1990PLC013417

**Registered Office:** 1st Floor, Sambhaav House,  
Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad – 380015. |

**Tel.:** 091 79 40036817/18, 26870258 | **E-mail:** secretarial@nilainfra.com | **Website:** www.nilainfra.com |

### NOTICE OF 35<sup>th</sup> ANNUAL GENERAL MEETING (“AGM”) OF NILA INFRASTRUCTURES LIMITED

**NOTICE IS HEREBY GIVEN THAT THE 35<sup>th</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF NILA INFRASTRUCTURES LIMITED (“AGM”) WILL BE HELD ON THURSDAY, 07 AUGUST 2025 AT 11:30 A.M. THROUGH VIDEO CONFERENCING/ OTHER AUDIO-VISUAL MEANS (VC) TO TRANSACT THE FOLLOWING BUSINESS:**

#### **ORDINARY BUSINESS:**

1. To receive, consider and adopt the audited financial statements of the Company on standalone and consolidated basis for the financial year ended on 31 March 2025 including the balance sheet as at 31 March 2025, the statement of profit & loss for the financial year ended on that date, and the reports of the auditors and directors thereon for the financial year ended on 31 March 2025.
2. To appoint a director in place of Mr. Dilip D. Patel (DIN:01523277), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. To appoint Statutory Auditors and to determine their remuneration and in this regard pass with or without modification(s), the following resolution as an **Ordinary Resolution**.

**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 of the Companies Act, 2013 (“Act”) and other applicable provisions, if any, read with Companies (Audit and Auditors) Rules, 2014 made there under and other applicable rules, if any, under the said Act (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s MBD & Co. LLP, Chartered Accountants at Ahmedabad (FRN: 135129W/W100152) be and are hereby appointed as the Statutory Auditors of the Company from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of 40<sup>th</sup> Annual General Meeting, to conduct the statutory audit of the Company for the financial year from 2025-26 to 2029-30; on such remuneration as may be decided by the Audit Committee / Board of Directors in consultation with the said auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.

#### **SPECIAL BUSINESS:**

##### **4. To ratify the remuneration of Cost Auditor of the Company M/s Dalwadi & Associates:**

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

**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s Dalwadi & Associates, Cost Accountants at Ahmedabad** (FRN. 000338) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to INR 70,000/- (Rupees Seventy Thousand Only) per annum be and is hereby ratified and confirmed.

## 5. To Appoint Company Secretarial Auditor of the Company:

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

**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 read with rules framed thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 as amended from time to time (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force), consent of the members of the Company be and is hereby accorded, to appoint **M/s Umesh Ved & Associates, Practicing Company Secretaries at Ahmedabad** (M No: 4411 and Peer Review Certificate No. 766/2020) as the Secretarial Auditors of the Company to conduct secretarial audit for the first term of five consecutive years commencing from FY 2025-26 till FY 2029-30 on such remuneration and reimbursement of out of pocket expenses for the purpose of audit as may be approved by the Audit Committee / Board of Directors of the Company.

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditors, such other services or certificates, reports, or opinions which the Secretarial Auditors may be eligible to provide or issue under the applicable laws, at a remuneration to be determined by the Audit committee / Board of Directors of the Company in consultation with the said secretarial auditors.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorized to take all actions and do all such deeds, matters and things, as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

**Place:** Ahmedabad  
**Date:** 03 May 2025

**By order of the Board of Directors**  
of Nila Infrastructures Limited

### **Nila Infrastructures Ltd.**

**CIN:** L45201GJ1990PLCO13417

**Registered Office:** First Floor, “Sambhaav House”,

Opp. Chief Justice’s Bungalow, Bodakdev,

Ahmedabad – 380015; **Tel:** +91 79 4003 6817/18, **Fax:** +91 79 3012 6371

**Email:**secretarial@nilainfra.com; **Website:** www.nilainfra.com

**Dipen Y. Parikh**  
Company Secretary

## IMPORTANT NOTES:

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and dispensed the personal presence of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 5, 2020 and Circular No. 02/2021 dated January 13, 2021 and Circular No. 21/2021 dated December 14, 2021 and 02/2022 dated May 5, 2022, 10/2022 dated December 28, 2022 and latest being 09/2023 dated September 25, 2023 ("MCA Circulars") and Circular No. SEBI/HO/ CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, SEBI/HO/CRD/PoD-2/P/ CIR/2023/4 dated January 5, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 7, 2023 issued by the Securities Exchange Board of India ("SEBI Circular") prescribing the procedures and manner of conducting the Annual General Meeting through VC/OVAM. and therefore, physical attendance of the Members to the AGM venue is not required and AGM be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM being provided by the Company.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM.

For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.nilainfra.com](http://www.nilainfra.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
7. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 Dated May 05, 2022.
8. The register of members and the share transfer books of the Company will remain closed from 01 August 2025 to 07 August 2025 [both days inclusive] for the purpose of the AGM for the year ended on 31 March 2025.

9. The e-voting period commences on 04 August 2025 (9:00 AM) and ends on 06 August 2025 (5:00 PM). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 31 July 2025 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on 31 July 2025.
10. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
11. The explanatory statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to special business at the meeting, is annexed hereto.
12. Shareholders seeking any information with regard to accounts and operations of the Company are requested to write to the Company at least 10 days before the meeting so as to enable the management to keep the information ready. The shareholders may raise any question during the AGM being conducted through VC by sending query. A report of all such queries shall be generated by NSDL and the Company shall send detailed reply to the respective shareholder at their registered email address.
13. SEBI has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.

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

**The remote e-voting period begins on 04 August 2025, (9:00 AM) and ends on 06 August 2025 (5:00 PM) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 31 July 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 31 July 2025.**

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

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

**Step 1: Access to NSDL e-Voting system:**

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

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

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



Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>1. If you are already registered for <b>NSDL IDeAS facility</b>, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <b><a href="https://eservices.nsdl.com/">https://eservices.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “<b>Beneficial Owner</b>” icon under “Login” which is available under “<b>IDeAS</b>” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2.If the user is not registered for IDeAS e-Services, option to register is available at <b><a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></b>. Select “<b>Register Online for IDeAS</b>” Portal or click at <b><a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></b></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <b><a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></b> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or <b>e-Voting service provider - NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <b><a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a></b> or <b><a href="http://www.cdslindia.com">www.cdslindia.com</a></b> and click on New System Myeasi.</li> <li>2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <b><a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></b></li> <li>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or <b>e-Voting service provider-NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at toll free no.: 022 48867000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 1800 22 55 33

**B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: **<https://www.evoting.nsdl.com/>** either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at **<https://eservices.nsdl.com/>** with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

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

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- i. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- ii. Physical User Reset Password? (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### 15. General Guidelines for shareholders

- Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [umesh@umeshvedcs.com](mailto:umesh@umeshvedcs.com) with a copy marked to **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)**

#### 16. Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

- In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com).
- In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com).
- Alternatively member may send an e-mail request to **[evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)** for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.
- In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

#### 17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- (i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- (ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- (iii) Members who have voted through Remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.
- (iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:**

- (i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- (ii) Members are encouraged to join the Meeting through Laptops for better experience.
- (iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- (iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- (v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com). The request for speaker shareholder must be received on or before the cut off date of 31 July 2025.
- (vi) Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.
- (vii) To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
- (viii) Details under Regulation 36(3) Of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisitedeclarations for their appointment/re-appointment.
- (ix) Since the AGM will be held through VC in accordance with the Circulars, the route map, proxyform and attendance slip are not attached to this Notice.
- (x) In compliance with the Circulars, the Annual Report 2024-25, the Notice of the 35th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).

- (xii) Members may also note that the Notice of the 35<sup>th</sup> AGM and the Annual Report for the financial year 2024-25 will also be available on the Company's website [www.nilainfra.com](http://www.nilainfra.com), website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [secretarial@nilainfra.com](mailto:secretarial@nilainfra.com).
19. Further the members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
  20. In terms of Section 72 of the Companies Act, 2013, nomination facility is available to individual shareholders holding shares in the physical mode. The shareholders who are desirous of availing this facility, may kindly write to Company's R & T Agent for nomination form by quoting their folio number.
  21. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection in electronic mode.
  22. The voting rights of shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 31 July 2025.
  23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. 31 July 2025, may obtain login ID and password by sending an email to [evoting@nsdl.com](mailto:evoting@nsdl.com). However, if a person is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password can be used for casting the vote.
  24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp: Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the annual general meeting in a fair and transparent manner.
  25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), within 2 working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at [www.nilainfra.com](http://www.nilainfra.com).

All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (09:30 am to 06:30 pm) on all working days, up to and including the date of the Annual General Meeting of the Company.

**INFORMATION AS REQUIRED UNDER REGULATION 36(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD ON GENERAL MEETINGS (SS-2) IN RESPECT OF DIRECTORS SEEKING RE-APPOINTMENT / APPOINTMENT:**

Particular	Mr. Dilip D. Patel
	Reappointed upon Retiring by Rotation
DIN	01523277
Date of Birth	23 June 1946
Age	79
Nationality	Indian
Original Date of appointment on Board	30 July 2009
Qualification	Master Degree
Experience	More than 35 years
Expertise in functional area	Strategic Management, Marketing, Planning, Corporate Planning and Affairs.
Last drawn remuneration	Nil
Number of Board Meetings attended during 2024-25	2
Shareholding in the Company	Nil
Name of Directorship held in other Companies	Nil
Membership / Chairmanship of Committees of other public companies	NA
Relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs
Terms and Conditions of appointment or re-appointment along with details of remuneration.	Re-appointment upon retiring by rotation as Non-Executive Director.

**Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013**

**Item No: 3**

The term of MBD & Co. LLP – Chartered Accountants as statutory auditors shall be completed upon conclusion of the ensuing 35th AGM. The audit committee of the Company reviewed the matter and decided to re-appoint MBD & Co. LLP – Chartered Accountants at Ahmedabad as the statutory auditors of the Company for another term of 5 (five) years to conduct the statutory audit of financial year from 2025-26 to 2029-30.

The audit committee recommended the appointment of MBD & Co. LLP as the Statutory Auditors based on their credentials, experience, office infrastructure, number of professionals, manpower usage of technology and overall capability to undertake the audit of the Company.

MBD & Co LLP, Chartered Accountants was established in 2012, with the conceptualization of establishing a state-of-the-art and a research-based firm to cater different needs of business organization. The firm is being managed by three partners and supported by team of twelve qualified and semi qualified Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of Indian (Firm Registration No. 135129W/W100152). Their core competence lies in the field of Audit, Advisory and Taxation.



MBD & Co. LLP has consented to the aforesaid appointment, if made, would be within the limits specified under section 141(3) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions to section 139(1), section 141(2) and section 141(3) of the Act and the provisions of the Companies (audit and Auditors) Rules, 2014. They have also confirmed to have subjected to peer review process and hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India.

Based on the recommendation of the audit committee; the Board has also proposed audit fees payable to MBD & Co. LLP, to undertake statutory audit, as statutory auditor at INR 11,00,000 (Rupees Eleven Lac Only) per annum payable in one or more installments plus GST as applicable, and reimbursement of out-of-pocket expenses actually incurred. Proposed audit fees shall be liable to be review and may be revised at regular interval in consultation with Chairperson of Audit Committee and the Statutory Auditors. The Statutory Auditors may be paid additional amount other than the fees as mentioned herein above, for other permissible assignments including but not limited to tax audit and certification fees.

The above may please be considered as disclosure made in terms of Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

#### **Item No 4:**

M/s Dalwadi & Associates, Cost Accountant (FRN: 000338) Ahmedabad has been appointed, on recommendation of the Audit Committee, as the Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the cost records for the financial year ending on 31 March 2026.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing Ordinary Resolution as set out in the Item No. 4 of the notice for ratification of the remuneration of the Cost Auditor for the financial year ending on 31 March 2026.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 4 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 4 of the Notice for approval by the Shareholders.

#### **Item No 5:**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, on the basis of recommendation of Board of Directors, a listed company is required to appoint / re-appoint an individual as Secretarial Auditor for not more than one term of five consecutive years; or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years, with the approval of the shareholders in annual general meeting. In view of the above, on the basis of recommendations of the Audit Committee, the Board of Directors at its meeting held on 03 May 2025 have appointed M/s Umesh Ved & Associates, Practicing Company Secretaries at Ahmedabad (M No: 4411 and Peer Review Certificate No. 766/2020) as the Secretarial Auditor of the Company to conduct secretarial audit for a period of five consecutive years from FY 2025-26 to FY 2029-30.

The appointment is subject to approval of the Members of the Company. While recommending M/s Umesh Ved & Associates for appointment, the Audit Committee and the Board considered the past relevant audit experience, office infrastructure, manpower strength and overall profile of the firm. Pursuant to Regulation 36(5) of SEBI Listing Regulations as amended, the credentials and terms of appointment of M/s Umesh Ved & Associates are as under:

Established in the year of 1998, Umesh Ved & Associates is Ahmedabad based leading firm of practicing company secretaries. The firm is engaged in services of corporate laws compliances, advisory and consultancy, secretarial audit, certifications, due diligence, M&A, takeover, acquisition, corporate restructuring legal compliances, corporate governance, Securities Law, IBC Law, appearance before the quasi-judicial bodies, and adjudications authorities and allied services. The firm is well equipped with all necessary infrastructure and team of professionals. The firm has reputed listed and unlisted entities in its client list.

Umesh Ved & Associates is peer reviewed (Peer Review No.: 766/2020) and is eligible to be appointed as Secretarial Auditors of the Company and are not disqualified in terms of SEBI Listing Regulations read with SEBI Circular dated December 31, 2024. Umesh Ved & Associates is proposed to be appointed for the first term of five consecutive years conducting secretarial audit from FY 2025-26 to FY 2029-30 for such audit fees as may be determined by the Audit Committee / Board of Directors in consultation with the Secretarial Auditor as per prevailing industry norms.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 5 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 5 of the Notice for approval by the Shareholders.

**Place:** Ahmedabad

**Date:** 03 May 2025

**By order of the Board of Directors  
of Nila Infrastructures Ltd.**

**Nila Infrastructures Ltd.**

**CIN:** L45201GJ1990PLCO13417

**Registered Office:** First Floor, "Sambhaav House",

Opp. Chief Justice's Bungalow, Bodakdev,

Ahmedabad – 380015; **Tel:** +91 79 4003 6817/18, **Fax:** +91 79 3012 6371

**Email:**secretarial@nilainfra.com **Website:**www.nilainfra.com

**Dipen Y. Parikh**

Company Secretary

\*\*\*\*\*

As we Build Beyond Walls, we continue to shape spaces that hold dreams, foster communities, and stand the test of time.







CIN: L45201GJ1990PLC013417

1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow,  
Bodakdev, Ahmedabad-380015  
Tel: + 91 79 4003 6817 / 2687 0258

[www.nilainfra.com](http://www.nilainfra.com)