

UPLIFT AND THRIVE

ANNUAL REPORT 2025-26



Uplifting Lives, Thriving Communities

At the core of every thriving city are its people — their aspirations, resilience, and the desire for a better life. Our journey has always been about more than developing infrastructure; it is about creating opportunities, enabling dignity, and shaping environments where communities can truly flourish.

“Uplifting Lives, Thriving Communities” reflects our deeper purpose — to go beyond development and become a force for **meaningful transformation**. Every initiative we undertake is designed not just to improve physical spaces, but to **elevate everyday living**, foster inclusion, and create pathways for sustainable growth.



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“ At Nila Infrastructures,
we do not only build structures,
we lay the foundation for a
community's future.
”



A Thriving Company

Company Overview

Nila Infrastructures Limited has established itself as a pioneering force in the realm of civic urban infrastructure, backed by more than three decades of consistent performance and domain expertise. Over the years, the Company has played a significant role in reshaping urban ecosystems by delivering solutions that are not only structurally robust but also socially meaningful. Today, it is widely recognized as a leading name in slum rehabilitation and housing redevelopment, contributing meaningfully to the transformation of urban living standards.

From its early beginnings as a localized real estate developer, the Company has steadily transitioned into a comprehensive urban infrastructure enterprise with a well-diversified project portfolio. Its operations now extend beyond residential development to include the creation of vital public infrastructure such as modern bus terminals, BRTS corridors, healthcare and medical education facilities, multi-level parking systems, and industrial infrastructure. Each initiative is thoughtfully designed to enhance urban mobility, improve accessibility, and support the evolving needs of growing cities.

A defining capability of the Company lies in its ability to manage the intricacies associated with rehabilitation-led development. This includes effective stakeholder engagement, smooth relocation processes, timely execution, and the delivery of well-planned resettlement solutions. The Company approaches these responsibilities with sensitivity and discipline, ensuring that affected communities experience continuity, dignity, and improved quality of life. Its involvement often continues beyond project completion, assisting residents in adapting to their new living environments.

Driven by a clear focus on inclusive growth and sustainable urban development, Nila Infrastructures Limited consistently integrates engineering excellence with a strong sense of social commitment. Its vision resonates closely with national priorities such as “Housing for All” and flagship initiatives like the Pradhan Mantri Awas Yojana, reinforcing its role as a responsible partner in nation-building.

At its core, the Company remains committed to creating long-term value by developing infrastructure that goes beyond physical construction. Every project undertaken is a step toward building resilient communities, improving urban livelihoods, and shaping cities that are future-ready. Nila Infrastructures Limited continues to move forward with the belief that true development lies not just in structures, but in the lives, we uplift and the possibilities we create.

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, while actively advancing the vision of Housing for All through affordable housing projects that serve both national and social causes.

Every project we execute is designed to benefit society at large, with a firm focus on long-term sustainability. We take on complex challenges with integrity, transparency, and an unwavering dedication to excellence, bringing innovative, future ready infrastructure solutions that balance performance with environmental responsibility.

VISION

At Nila Infrastructures, we are driven by a commitment to set higher benchmarks with every project we undertake, upholding integrity and credibility in all that we do. Through projects of scale and significance, we contribute meaningfully to national development, building a legacy defined by impact, innovation, and trust.



VALUES

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

Reliability

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



Dedication

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



Passion for Ideas

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

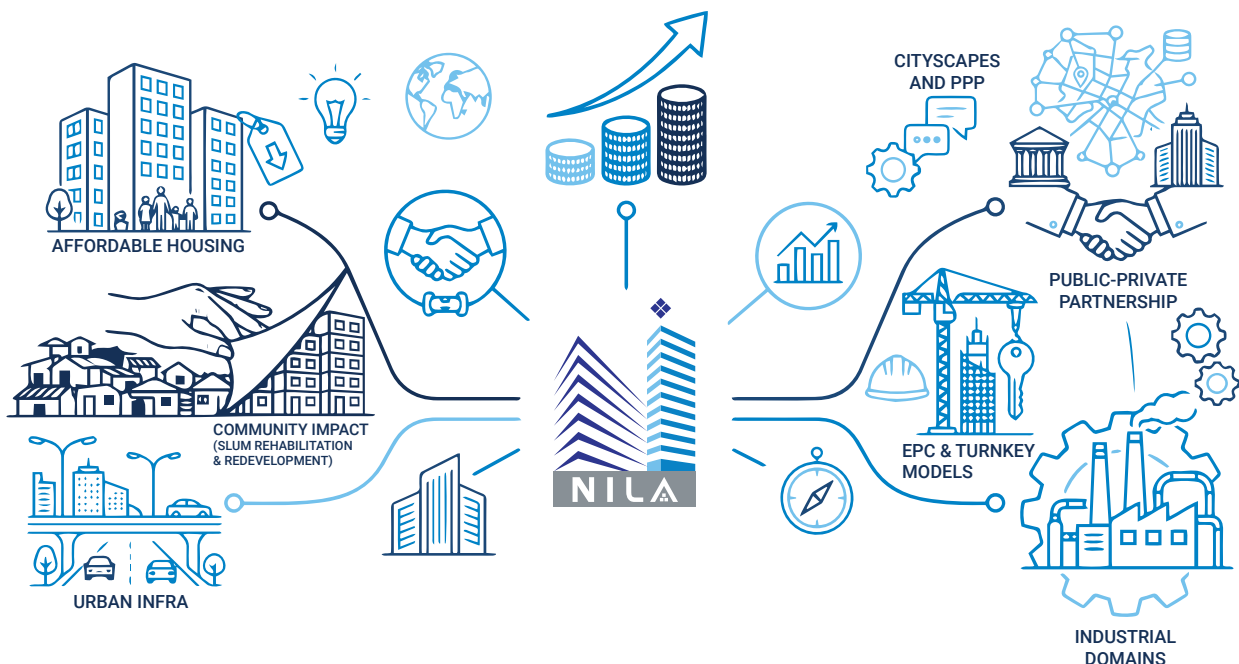


Business Diversity

Strength Across Every Sector

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

A Foundation You Can Count On

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 Infomeric's 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.



AFFORDABLE HOUSING

BUSINESS VERTICALS

The Many Ways We Build

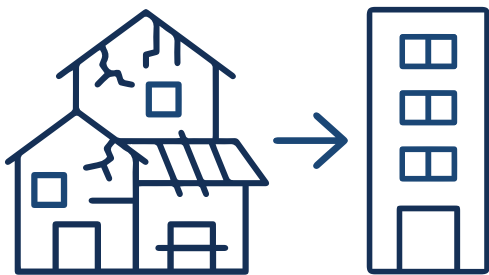
Nila Infrastructures is into the development of Civic Urban Infrastructure Projects of a unique nature, including the following types of projects



REDEVELOPMENT OF HOUSING



CIVIC URBAN
INFRASTRUCTURE



SLUM REHABILITATION



DEVELOPMENT OF
INDUSTRIAL PARKS

CHAIRMAN'S MESSAGE

The Voice Behind the Vision

It gives me immense satisfaction to present the Annual Report of Nila Infrastructures Limited for the financial year 2025–26. Over the years, the Company has steadily strengthened its role as a meaningful contributor to India's urban development landscape, consistently delivering projects that combine engineering excellence with a strong sense of social responsibility.

During the year under review, we continued to make notable progress across our key business segments. Our efforts in slum rehabilitation and housing redevelopment remained at the forefront, while our expanding portfolio in civic and social infrastructure — including bus ports, BRTS infrastructure, healthcare facilities, parking solutions, and industrial developments — further reinforced our commitment to building comprehensive urban ecosystems.



At Nila, we remain guided by a clear and enduring belief — that infrastructure development must go beyond physical construction. Our approach is centred on creating environments that promote dignity, accessibility, and opportunity, ultimately contributing to the upliftment of lives and the strengthening of communities. Each project we undertake is therefore designed not only to meet structural requirements but also to deliver long-term social and economic value.

The year has reaffirmed the significance of this approach. By enabling improved housing conditions, strengthening public infrastructure, and enhancing urban connectivity, we have contributed to the broader vision of inclusive growth. We firmly believe that sustainable value creation for our stakeholders is intrinsically linked with the positive impact we generate for the communities we serve.



Ahmedabad and other urban regions continue to offer significant potential for infrastructure-led growth. With increasing urbanization and evolving civic needs, the demand for well-planned, scalable solutions is greater than ever. Leveraging our experience, execution capabilities, and strong institutional relationships, we are well-positioned to capture these opportunities while remaining aligned with national priorities in housing and urban development.

Our commitment to strong governance and ethical conduct remains unwavering. We continue to emphasize transparency, accountability, and responsible decision-making across all levels of the organization. These principles form the backbone of our operations and are essential to sustaining the trust of our stakeholders.

As we look ahead, our focus will be on expanding our presence while enhancing the depth and quality of our impact. We will continue to explore innovative development models, adopt advanced construction practices, and strengthen collaborations with government and institutional partners to deliver projects that are both future-ready and socially relevant.

I would like to extend my sincere gratitude to all our stakeholders — our shareholders, partners, employees, and the communities we engage with — for their continued trust and support. Your confidence inspires us to move forward with greater purpose and determination.

Together, we will continue to shape urban spaces that are not only modern and efficient, but also inclusive, resilient, and built for the future.

Thank you.

Manoj B. Vadodaria
Chairman & Managing Director



Redevelopment of Housing Projects



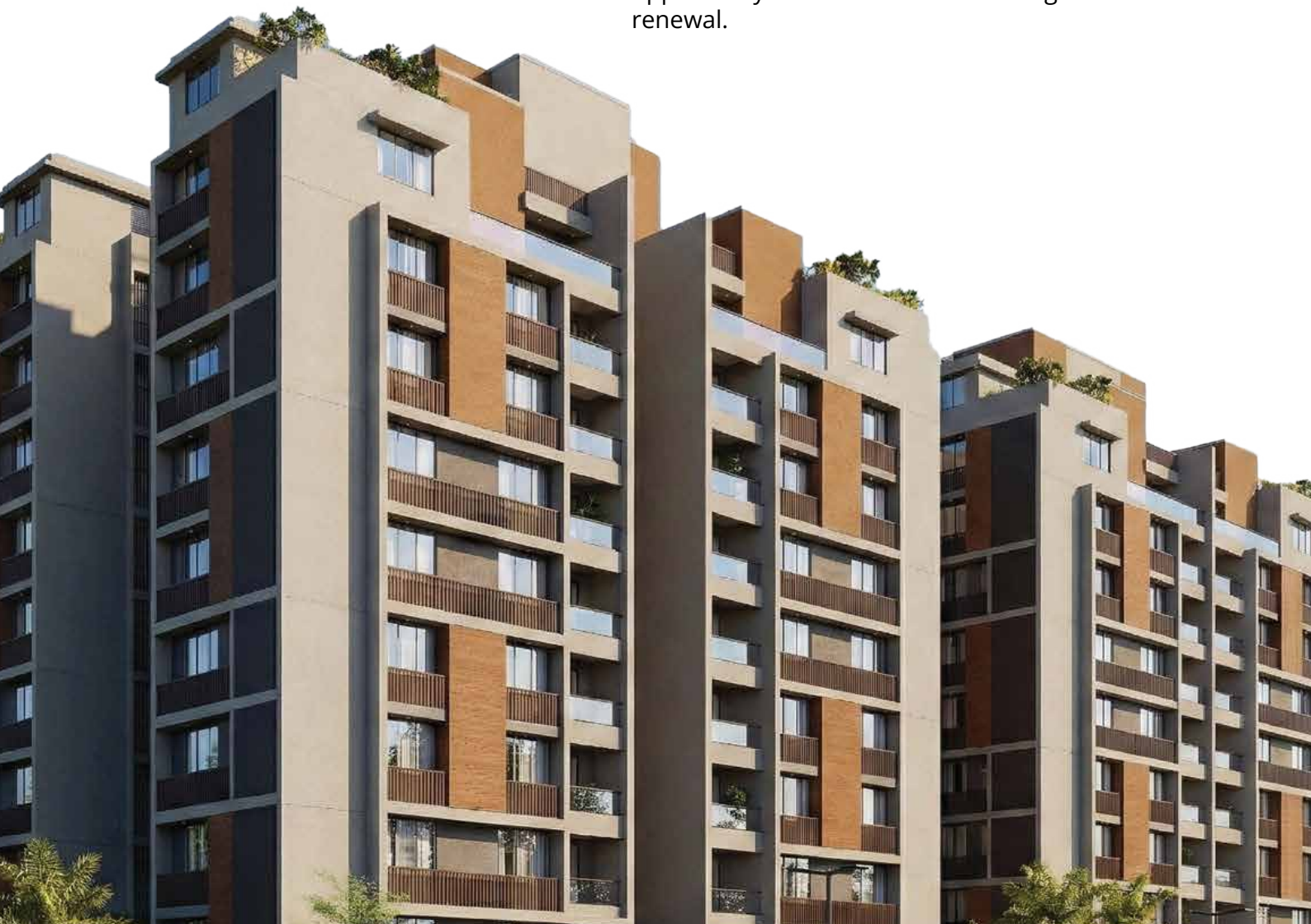
Nila has established a strong presence in redeveloping aging government housing board colonies through formal tendering processes. Upon award, the Company manages the complete redevelopment cycle:

Temporary relocation of existing residents through rental support or alternate accommodation

Dismantling of old structures and delivery of modern, well-designed residential units

Generation of additional saleable units and Transferable Development Rights (TDRs) as key revenue streams

With over 3,500 units currently under execution and a large base of aging colonies across Ahmedabad and other urban centres, this segment presents a significant long-term opportunity for Nila to drive meaningful urban renewal.



Slum Rehabilitation

A Concrete Change

Nila holds a leadership position in slum rehabilitation in Ahmedabad, securing projects through competitive bidding processes conducted by municipal corporations and urban development authorities. The Company manages the entire redevelopment cycle with a structured, humane approach:

- Detailed on-ground assessments and community interactions with local bodies and NGOs.
- Structured relocation of slum dwellers with minimal disruption to daily life.
- Construction of new residential units to regulatory and quality standards.
- Allotment of completed units to eligible beneficiaries.



Revenue Model

Compensation is received through Transferable Development Rights (TDRs) and/or land parcel allocations. Project timelines range between 24 to 36 months.

Scale & Opportunity

Over 6,500 housing units currently under development. The continued prevalence of slum settlements in Ahmedabad offers sustained long-term growth potential.

Backed by a strong execution track record and deep community engagement capabilities, Nila remains well positioned to drive large-scale urban transformation and create dignified living environments.

THE INDUSTRIAL HEARTLAND

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

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%).



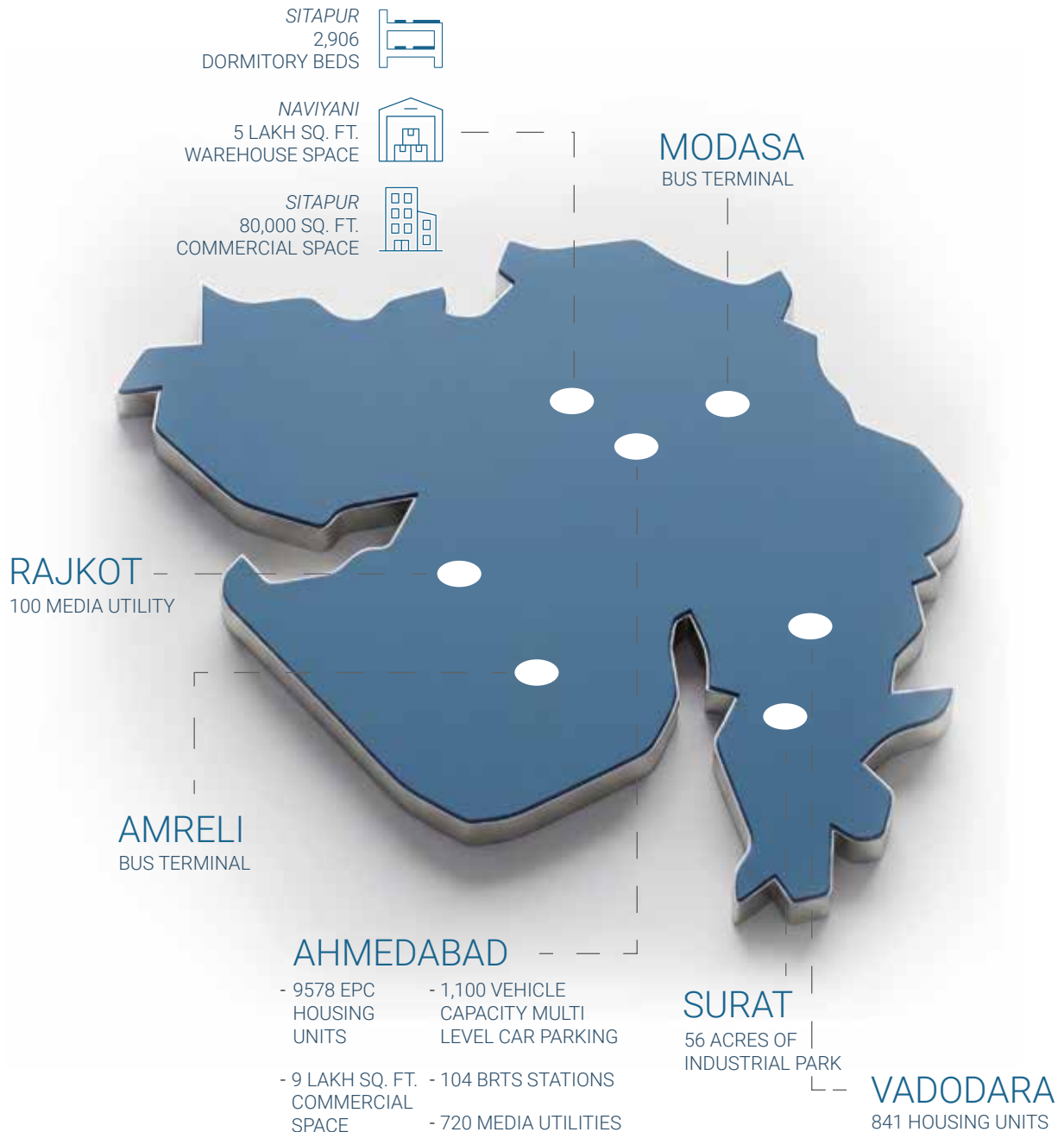
AMRELI

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)

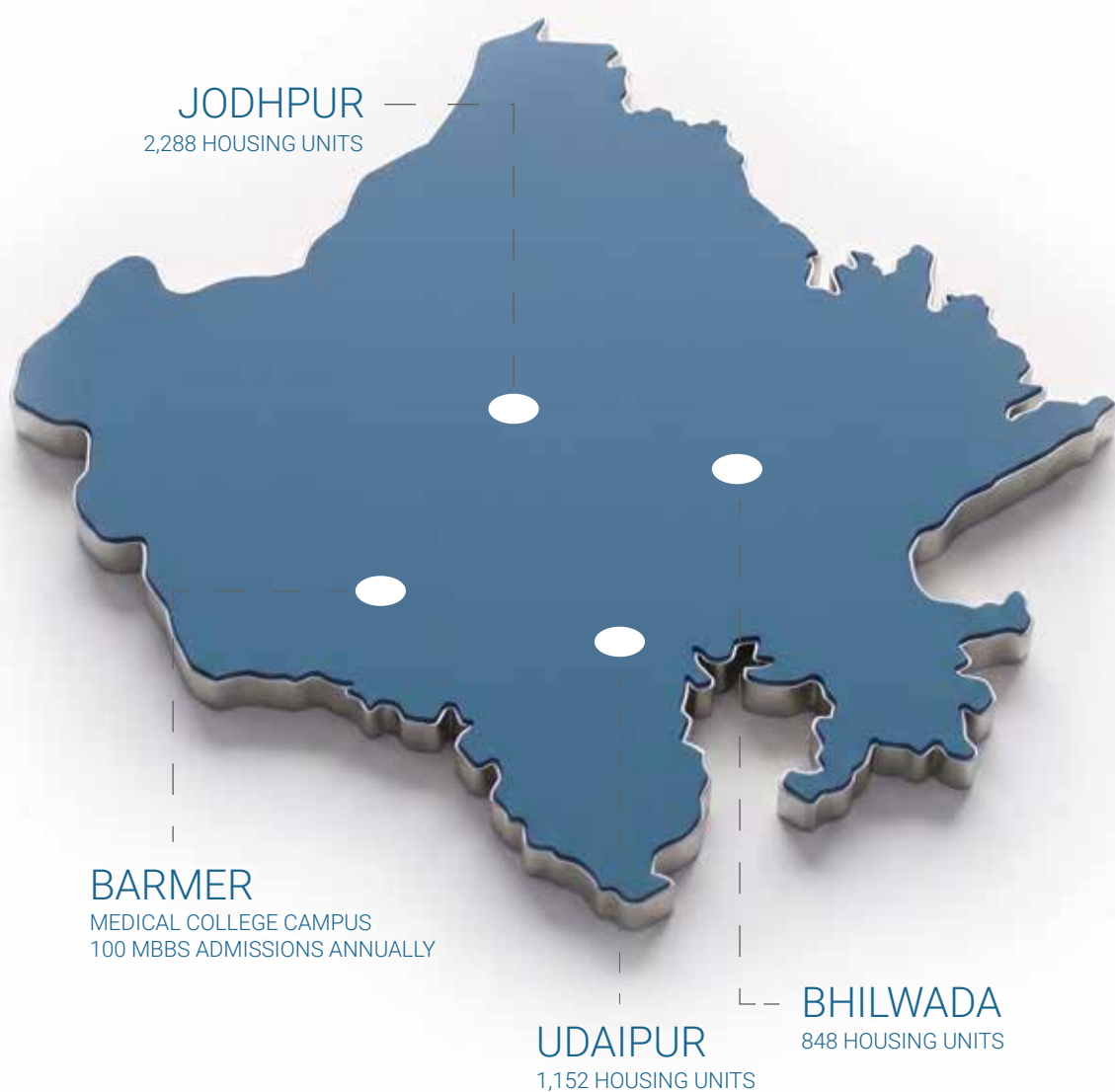
Awarded solely to Nila Infrastructures Limited

GEOGRAPHICAL FOOTPRINTS



GUJARAT

GEOGRAPHICAL FOOTPRINTS

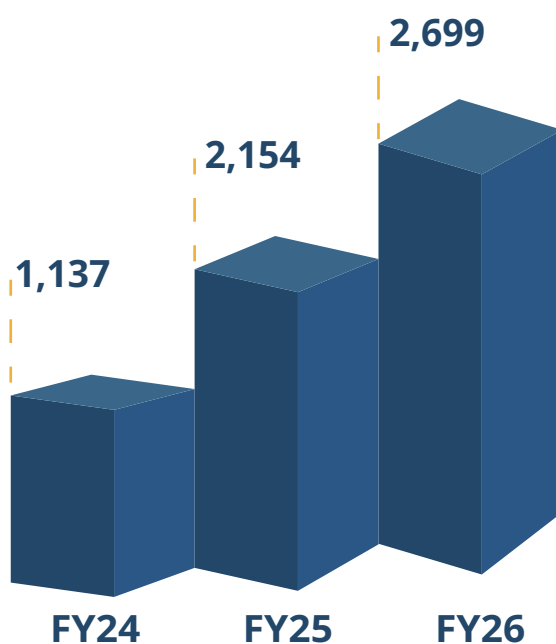
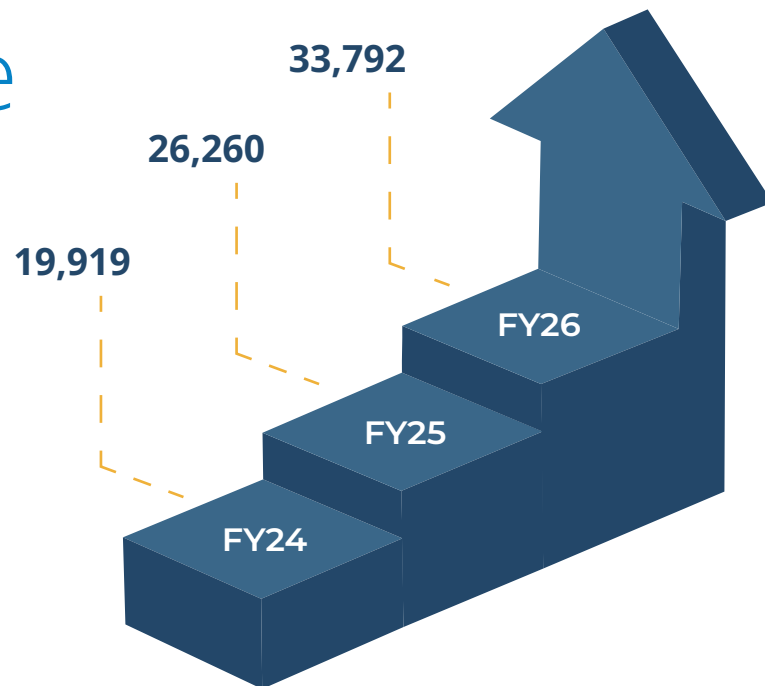


RAJASTHAN

FINANCIALS

Total Revenue

All Values in ₹ Lacs



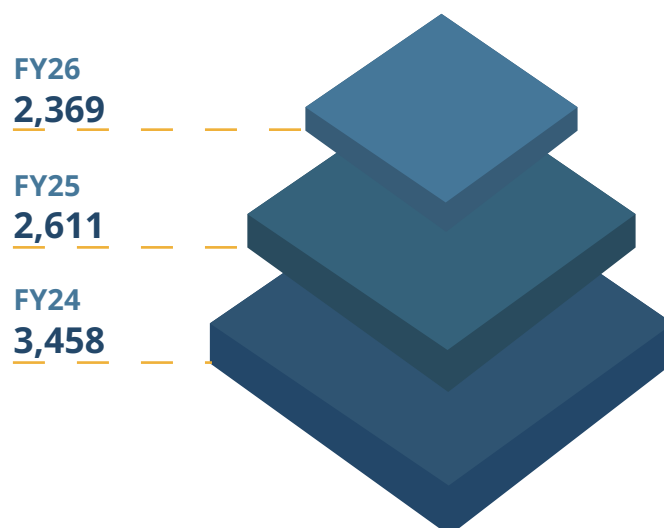
Profit After Tax

All Values in ₹ Lacs

FINANCIALS

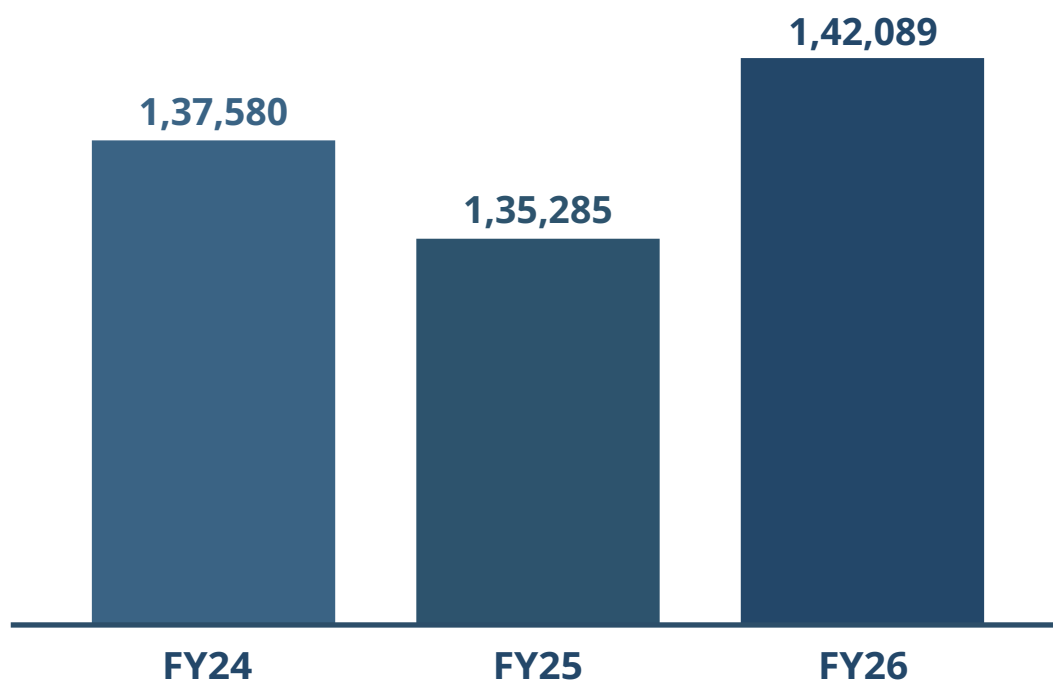
Total Borrowings

All Values in ₹ Lacs



Confirmed Unexecuted Order book

All Values in ₹ Lacs



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 coexists
with it.*

To foster resilient communities, not just resilient buildings.



CORPORATE SOCIAL RESPONSIBILITY

For us, Corporate Social Responsibility is not an adjunct to our business — it is an integral part of our purpose. The very nature of our work is rooted in uplifting lives and strengthening communities. Every project we undertake — whether in slum rehabilitation, affordable housing, healthcare infrastructure, or urban mobility — is designed to create meaningful improvements in the lives of people, especially those at the margins of society.

Our developments go beyond physical transformation. They create safer homes, enable access to essential services, and foster environments where individuals and families can lead healthier, more dignified lives. This is infrastructure with intent — where every structure contributes to social progress and community well-being.



Whether through infrastructure development or social initiatives, our goal remains consistent: to create communities that are inclusive, resilient, and full of opportunity.

Because for us, development is meaningful only when it touches every life and leaves no one behind.



Yet, our commitment does not end at project delivery. Through our dedicated CSR initiatives, we actively engage at the grassroots level to address pressing social needs. We support nutrition programs for underprivileged and malnourished children, ensuring that growth and development are not hindered by hunger. Our healthcare initiatives extend to providing medical assistance, with a special emphasis on holistic and traditional healing practices, making care more accessible to economically weaker sections.

In line with our focus on building better living environments, we also undertake sanitation and cleanliness drives across urban and peri-urban areas. These efforts promote awareness, improve hygiene standards, and contribute to healthier communities. At the heart of all our efforts lies a simple belief — true progress is measured by how many lives we uplift.

BOARD OF DIRECTORS



Mr. Manoj B. Vadodaria
Chairman & Managing Director

Mr. Manoj Vadodaria, founder of the Sambhaav Group, is a self-made businessman with four decades of entrepreneurial experience. Armed with deep industry insight and a vision for future trends, he has successfully transformed Nila from a city-based realtor into a meaningful civic urban infrastructure player. A firm believer in best management practices, transparent governance, and long-term value creation, he continues to turn challenges into opportunities with passion and purpose.



Mr. Deep S Vadodaria
Director

Mr. Deep Vadodaria is an original thinker with exceptional reasoning and problem-solving abilities. His strong operational and project execution skills are driving Nila to new horizons, while his distinctive leadership style — grounded in a clear moral code — fosters excellent teamwork. He has instilled a culture of review, responsibility, and shared accountability that consistently delivers high standards across the organisation.



Mr. Dilip D. Patel
Director

Mr. Patel brings over three decades of management teaching and consulting experience. A founding faculty member at the prestigious SP Jain Institute of Management & Research, Mumbai — ranked among India's top ten management institutes — he has a rich track record of consulting, mentoring, and training companies across India and overseas, with a special focus on family-managed businesses.

BOARD OF DIRECTORS



Mr. Omprakash 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.

THE MANAGEMENT



Mr. Anand B. Patel
Chief Operating Officer

Mr. Anand Patel is a former Additional City Engineer with the Ahmedabad Municipal Corporation, with over 35 years of experience in urban infrastructure. He has led impactful work in slum relocation, in-situ redevelopment, and EWS/LIG housing under state and central government schemes, with expertise spanning planning, tender preparation, and execution of capital works across water supply, drainage, public buildings, bridges, and roads.



Mr. Rajendra Sharma
President Business Development

Mr. Rajendra Sharma is a law graduate and visionary professional with over 30 years of experience spanning business development, land and capital markets, finance, banking, and legal matters. Known for his sharp intellect and non-conformist approach, he has a proven ability to decode complex problems and deliver out-of-the-box solutions. He is particularly adept at reading customer behaviour trends and thrives in dynamic, developmental environments.



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.

THE MANAGEMENT



Mr. Gajendra Sharma
President (Strategies, Finance & Operations)

Mr. Gajendra Sharma is an experienced, dynamic and result oriented qualified Chartered Accountant having 20 years of proven background in the financial and business domain with diverse industries like Pharmaceutical, FMCG, Mechanical/Electronics etc.



Mr. Darshan Shah
Chief Financial Officer

Mr. Darshan Shah is an MBA Finance and CFA with over 20 years of experience in the real estate and construction industry. He brings strong expertise in taxation, financial planning and analysis, budgeting, MIS, audit, statutory compliance, and management reporting.



Mr. Parag Shastri
President Finance

Mr. Shastri brings over 30 years of experience in accounts and finance, with expertise spanning accounting, project financing, financial statement analysis, and detailed project reports. He has successfully overseen financial processes for high-profile projects including a five-star hotel and an IMFL bottling plant.



Mr. Dipen Y. Parikh
Company Secretary

Mr. Parikh is a seasoned Company Secretary with over 15 years of experience in corporate laws, secretarial practice, mergers and acquisitions, restructuring, and fund raising. His dedication, wise counsel, and exceptional commitment to his responsibilities make him a valuable 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



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

AU Small Finance Bank
ICICI Bank Ltd.
Punjab National Bank
Union Bank of India

FINANCIAL INSTITUTIONS

Tata Capital Financial Services Ltd.

AUDITORS

MBD & CO LLP
Chartered Accountants Ahmedabad

SECRETARIAL AUDITOR

Umesh Ved & Associates
Practicing Company Secretary
Ahmedabad

COST AUDITOR

Dalwadi & Associates
Cost Accountant
Ahmedabad

INTERNAL AUDITOR

Dhirubhai Shah & Co LLP
Chartered Accountants,
Ahmedabad



DIRECTORS' REPORT

Dear Members,

The Directors of your Company are pleased to present the 36th Annual Report to the Members with the Audited Financial Statements for the Financial Year ended on 31 March 2026.

STATE OF AFFAIRS AND REVIEW OF OPERATION:

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 2025-26 is as under: (₹ in Lacs)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from Operations	32270.66	24688.10	32270.66	24688.10
Add: Other Income	1521.59	1571.50	1450.56	1515.51
Total Income	33792.25	26259.60	33721.22	26203.61
Less: Revenue Expenditure	29444.32	22741.92	29035.91	22474.17
Less: Depreciation and Amortization	162.13	141.47	162.13	141.47
Less: Finance cost	428.66	387.07	432.67	380.03
Profit Before Share in profit of joint ventures and associate and Tax	3757.14	2989.14	4090.51	3207.94
Less: Current Tax	1155.01	842.59	1155.01	842.59
Less: Reversal of excess provision for tax of earlier Years	0	0	0	0
Less: Deferred Tax Charges/Credit (net)	(96.98)	(7.10)	(96.98)	(19.42)
Profit for the year	2699.11	2153.65	3032.48	2384.77
Share of Profit/(Loss) of associate	0	0	(703.66)	(334.92)
Net Profit	2699.11	2153.65	2328.82	2049.85
Add: Balance Brought Forward from the previous Financial Year	13605.88	11455.73	11924.21	9877.86
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
Profit available for appropriation	16304.99	13609.38	14253.03	11927.71
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)	(16.91)	(3.50)	(16.91)	(3.50)
Surplus carried to Balance Sheet	16288.08	13605.88	14236.12	11924.21
Add: Security Premium	33.71	33.71	33.71	33.71
Add: General Reserve	524.77	524.77	524.77	524.77
Reserves	16846.56	14164.36	14794.60	12482.69
Share Capital	3938.89	3938.89	3938.89	3938.89

Earnings per share (EPS) before exceptional item				
Basic	0.69	0.55	0.59	0.52
Diluted	0.69	0.55	0.59	0.52
EPS after exceptional item				
Basic	0.69	0.55	0.59	0.52
Diluted	0.69	0.55	0.59	0.52

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 BUSINESS:

During the financial year under review, there has been no change in 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. 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.

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 2026.

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. Deep S. Vadodaria (DIN: 01284293) a Non-Executive Director retires by rotation at the ensuing 36th Annual General Meeting of the Company and being eligible offers himself for reappointment. Necessary resolution for the reappointment of Mr. Deep S. Vadodaria 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 Director are mentioned in the explanatory statement of the Notice.
- During the year under review, there has been 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.

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

In the opinion of the Board; the Independent Directors possess highest level of integrity, rich experience, and requisite expertise in relevant area. All Independent Directors except Ms. Dharini Shah have cleared the proficiency test in due course of time. 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 27 January 2026 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 1 (one) 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 judgement 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 INR 39,38,89,200 comprising of 393889200 equity shares of INR 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 INR 8,31,381/- for FY 2017-18 has been transferred to the IEPF during the year, 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. 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 and www.nilainfra.com.

There are no unclaimed / unpaid dividend remains with the Company as on 31 March 2026.

@ 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.

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 has been appointed the statutory auditors of your Company for a term comprising of 5(five) years at the 35th Annual General Meeting of the Company to conduct statutory audit for the financial year from FY2025-26 to FY2029-30.

The report of the statutory auditor for the financial year 2025-26 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 Accountant, Ahmedabad (FRN: 000338) has conducted the audit of the cost record of the Company for the Financial Year 2025-26. The Cost Audit Report for FY2025 does not contain any qualification. The Board of Directors, on the recommendation of Audit Committee, has re-appointed M/s Dalwadi & Associates, Cost Accountant, Ahmedabad (FRN: 000338) as Cost Auditor to audit the cost records of the Company for the financial year 2026-27. As required under the Act, a resolution seeking member's approval for the remuneration payable to the Cost Auditor forms part of the Notice convening the 36th 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 AND SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 (Third Amendment); the Board of Directors of the Company had approved and recommended for approval of members, appointment of M/s Umesh Ved & Associates, Practicing Company Secretaries (Peer Reviewed Firm – Firm Registration Number 766/2020) as Secretarial Auditor for a term of 5 (five) consecutive years commencing from FY2025-26 to FY2029-30. Consequently, the shareholders have at the 35th AGM made appointment of M/s Umesh Ved & Associates as the Secretarial Auditor for a term of five years. The report of the Secretarial Auditor for FY2025-26 is annexed herewith as "Annexure D".

The report of the secretarial auditor for the financial year 2025-26 is self-explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

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

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 MECHANISM (WHISTLE BLOWER POLICY):

The company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at www.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 AND MATERNITY BENEFIT ACT, 1961:

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. The Disclosures with regard to complaints received and disposed off is given in Corporate Governance Report annexed as Annexure to this Report. With regard to the Maternity Benefit Act 1961; the Company confirms that it has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. All eligible women employees have been extended the benefits prescribed under the Act, as applicable.

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

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 2025-26. 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 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:

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 robust CSR Policy. The CSR Committee of the Company comprises of Mr. Omprakash Bhandari (DIN: 00056458) as the Chairman, Mr. Manoj B. Vadodaria (DIN:00092053) and, Mr. Deep S. Vadodaria (DIN:01284293) as the other two members. Your Company acknowledges importance of society and has been undertaking several projects / programs 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 2025-26 is annexed herewith as "Annexure A". The policy on CSR is available at the website of the company at 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 under the investor segment.

MATERIAL CHANGES:

No material change has taken place after 31 March 2026 and till the date of this report.

EMPLOYEES:

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

PARTICULARS OF EMPLOYEES:

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

COMPLIANCE WITH 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. After the end of the financial year, the Company has received Order of Appellate Authority of Income tax department in connection with the appeal made by the Company, in respect of the income tax assessment proceedings pertaining to the search-related block period of assessment years 2014-15, 2016-17, 2017-18, 2018-19 and, 2019-20 to 2022-23 on protective basis. Pursuant to the said appellate order; the additions or disallowances and demand, interest and penalty thereon made by the Assessing Officer have been adjudicated upon and deleted on protective basis.

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 under investor segment.

RISK MANAGEMENT AND 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 2025-26 and previous financial year 2024-25 and therefore in terms of SEBI Circular dated 10 May 2021; the requirement of filing and publishing Business Responsibility and Sustainability Report is not applicable to your Company.

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 in spite of the pandemic situation, 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.

Date : 02 May 2026

Place: Ahmedabad

For and on behalf of the
Board of Directors
of **Nilu 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. Omprakash Bhandari	Chairman-Non Executive Independent Director	1	1
2.	Mr. Deep S. Vadodaria	Member -Non-Executive Director	1	1
3.	Mr. Manoj B. Vadodaria	Member -Executive Director	1	1

3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company at below mentioned weblink.

https://www.nilainfra.com/pdfs/Policies-and-Code-of-Conducts/corporate_social_responsibility_policy.pdf
under Investor Segment.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). ----- Not Applicable -----
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (INR).	Amount required to be set-off for the financial year, if any (INR)
1	2024 - 25	13,34,297/-	13,34,297/-

6. Average net profit of the company as per section 135(5): INR 16,20,49,262/-

7. (a) Two percent of average net profit of the company as per section 135(5): INR 32,40,985/-

(b) Surplus arising out of the CSR projects or program or activities of the previous financial years.:
--NIL---

(c) Amount required to be set off for the financial year, if any: INR 13,34,297/-

Total Amount Spent for the Financial Year (in INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
20,91,000/-	-	-	-	-	-

(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 on going projects for the financial year:

Name of the Project	Item from the list of activities Schedule VII to the Act	Local area (Yes/No)	Location of the project		Project duration	Amount allocated 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	5,06,000/-	No	MENT-SEE-KHANG	CSR00084795
Promotion of Education Food Distribution	Promotion and providing Education, Food and Empowerment	Yes	Gujarat	Ahmedabad	One Time Activity	5,00,000/-	No	Shiv Seva Trust	CSR00091331
Promotion of Education, Food Distribution	Promotion and providing Education, Food and Empowerment	Yes	Gujarat	Ahmedabad	One Time Activity	10,85,000/-	Yes	NA	NA
Total						20,91,000/-			

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

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

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): INR 20,91,000/-

(g) Excess amount for set off, if any: INR 1,32,644/-

Sr. No	Particular	Amount (INR)
i)	Two percent of average net profit of the company as per section 135(5)	32,40,985/-
	Amount Available for Set off for FY2024-25	13,34,297/-
	CSR Obligation for the FY2025-26	19,06,688/-
ii)	Total amount spent for the Financial Year	20,91,000/-
iii)	Excess amount spent for the financial year [(ii)-(i)]	1,32,644/-
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)	1,84,312/-

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 provision to section 135(5), if any.			Amount remaining to be spent in succeeding financial year
			Name of the Fund	Amount	Date of Transfer	
2024-25	-	-	-	-	-	-
2023-24	-	-	-	-	-	-
2022-23	-	-	-	-	-	-

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

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

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

- Date of creation or acquisition of the capital asset(s): ---Not Applicable---
- Amount of CSR spent for creation or acquisition of capital asset: ---Not Applicable---
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: ---Not Applicable---
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): ---Not Applicable---

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

Date : 02 May 2026
Place: Ahmedabad

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	Nila Terminals (Amreli) Private Limited
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	Financial Year 2025-26 (01 April 2025 to 31 March 2026)
Reporting currency and Exchange rate as on the last date of the relevant	Not Applicable
Share capital	1.00
Other Equity	(111.97)
Total assets	4042.55
Total Liabilities	4153.52
Investments	0.05
Turnover	0
Profit before taxation	(102.82)
Provision for taxation	0
Profit after taxation	(102.82)
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:

SN	Name of Associate Companies /Joint Ventures	Vyapnilla Terminals (Modasa) Private Limited	Kent Residential and Industrial Park LLP*	Romanovia Industrial Park Private Limited#
	Latest audited Balance Sheet Date	31 March 2026	31 March 2026	31 March 2026
1.	Shares of associates and Joint Ventures held by company on the year end	34%	50%	50%
	i. Number of Shares	3,400	NA	5000
	ii. Amount of Investment	0.34	9073.11	0.50
	iii. Extend of Holding %	34%	50.00%	50.00%
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	(23.26)	4825.76	(637.82)
5.	Profit/Loss for the year	(100.36)	(872.32)	(538.90)
	i. Considered in consolidation	(34.12)	(436.16)	(269.45)
	ii. Not considered in consolidation	(66.24)	(436.16)	(269.45)

*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

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Date : 02 May 2026
Place: Ahmedabad

ANNEXURE C

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 2026 is INR 5,40,000 per annum and the ratio of remuneration of each Director to this median remuneration is as under.

Name of the Director	Ratio of each Director to the median remuneration of the employee
Mr. Manoj B. Vadodaria	13.33:1
Mr. Omprakash Bhandari	NA
Mr. Dilip D. Patel	NA
Mr. Revant A. Bhatt	NA
Mr. Deep S. Vadodaria	NA
Ms. Dharini Shah	NA

2. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary in the financial year 2025-26: ---Director – 20%, CFO – 10%, CS – 10%----

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

The median remuneration of employees was INR 5,40,000 p.a. and INR 5,54,400 p.a. as on 31 March 2026 and 31 March 2025 respectively. There is decrease of 2.60 % in the median remuneration of employees during the year.

4. The number of permanent employees on the Roll of Company: 62 as on 31 March 2026.

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 increase in the remuneration of the employees other than KMPs – 10%
- Average increase in the remuneration of KMPs other than Managing Director – 10%
- Increase in the remuneration of Managing Director – 20%

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

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

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

Note: 1. Independent Directors of the Company are paid only sitting fees as per the statutory provisions during the year under review. The ratio of remuneration and percentage increase for Independent Directors is therefore not considered for the aforesaid purpose. The details of 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 (FORM No. MR-3)

FOR THE FINANCIAL YEAR ENDED ON 31 MARCH 2026

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

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

Dear Sir,

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 March 2026 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2026 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not applicable during the year under review
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable for the period under review)
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and sweat equity) Regulations, 2021; (Not applicable for the period under review)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable for the period under review)

- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable for the period under review)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable for the period under review)
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/ guidelines issued thereunder; (Not applicable for the period under review)

The list of major head / groups of Acts, Laws and Regulations as applicable to the Company are 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 generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors

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.

Date : 02 May 2026

Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer review No.: 6564/2025
UDIN: F004411H000261492

To,
The Members of
Nila Infrastructures Limited
1st 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.

Date : 02 May 2026

Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer review No.: 6564/2025
UDIN: F004411H000261492

Annexure E

Form AOC-2

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

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

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

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts/ arrangements/ transaction including value, if any	Justification for entering into such contracts/ arrangements/ transactions	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)	(h)	
- NIL -								

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

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

Date : 02 May 2026
Place: Ahmedabad

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

Manoj B. Vadodaria
Chairman & Managing Director
DIN:00092053

MANAGEMENT DISCUSSION AND ANALYSIS

THE ECONOMIC SCENARIO:

Global Scenario:

The global economy in FY 2025–26 continued to face a challenging and uncertain environment marked by persistent geopolitical tensions, evolving trade dynamics, and uneven growth trajectories across regions. While inflationary pressures moderated compared to previous years, central banks in major economies maintained a cautious stance on monetary policy, with interest rates remaining relatively elevated to ensure price stability and anchor inflation expectations.

Global growth remained moderate, with the International Monetary Fund (IMF) estimating world GDP growth in the range of approximately 2.9% to 3.1%, reflecting resilience in some advanced economies but continued weakness in others. The United States demonstrated relative economic strength supported by robust consumption and a stable labor market, although higher borrowing costs and fiscal concerns moderated the pace of expansion. The Eurozone experienced subdued growth amid ongoing energy security concerns and weak industrial output.

Geopolitical developments continued to exert significant influence on the global economic landscape. The prolonged Russia-Ukraine Conflict and escalating tensions in the Middle East, particularly around key energy supply routes, contributed to volatility in crude oil prices and heightened uncertainty in global markets. These disruptions impacted global supply chains, increased freight and insurance costs, and led to periodic spikes in commodity prices, especially crude oil and natural gas.

China's economic recovery remained uneven, with structural challenges in its real estate sector, subdued domestic consumption, and export slowdowns continuing to weigh on growth. Policy interventions by Chinese authorities provided some support; however, investor sentiment remained cautious. Global trade and investment flows were influenced by a trend toward supply chain diversification and "China+1" strategies, benefiting emerging economies such as India. At the same time, currency markets witnessed volatility, with the US Dollar remaining relatively strong against most currencies, impacting capital flows and external balances in emerging markets.

Crude oil prices remained range-bound but volatile due to geopolitical risks and production decisions by major oil-producing nations, adding to inflationary pressures for import-dependent economies. Meanwhile, global infrastructure investment continued to focus on sustainable and resilient assets, including renewable energy, urban infrastructure, and affordable housing. However, elevated financing costs and tighter liquidity conditions posed challenges for project execution and funding.

Despite global uncertainties, India continued to stand out as one of the fastest-growing major economies, supported by strong domestic demand, policy reforms, and increased public capital expenditure. The country remained an attractive destination for global investors, particularly in infrastructure and real estate sectors, positioning itself as a key driver of global growth in the medium term.

Domestic Situation in India:

India continued to remain one of the fastest-growing major economies globally in FY 2025–26, supported by strong macroeconomic fundamentals, resilient domestic demand, and sustained policy support. Despite global uncertainties, the Indian economy demonstrated stability, underpinned by prudent fiscal management, a robust banking system, and continued focus on capital expenditure. As per estimates by the Reserve Bank of India and the Government of India, the country's GDP growth is expected to remain in the range of approximately 6.5%–7.0% over the medium term. While growth moderated slightly compared to previous high post-pandemic levels, it remained among the highest globally, driven by public infrastructure spending, private consumption, and gradual recovery in private sector investments.

Key drivers of economic growth included the Government's continued thrust on infrastructure development through initiatives such as the PM Gati Shakti and the National Infrastructure Pipeline, which enhanced multimodal connectivity and logistics efficiency.

Increased allocations toward housing and urban development under schemes like the Pradhan Mantri Awas Yojana (PMAY – Urban and Rural) continued to support demand for affordable housing, particularly in Tier 2 and Tier 3 cities. India's real estate and infrastructure sectors benefited from policy continuity, regulatory reforms, and improved ease of doing business. Government initiatives promoting "Housing for All," urban transformation, and smart city development continued to create a conducive environment for sectoral growth. Increased adoption of technology, sustainable construction practices, and participation of private players under Public-Private Partnership (PPP) models further strengthened project execution capabilities.

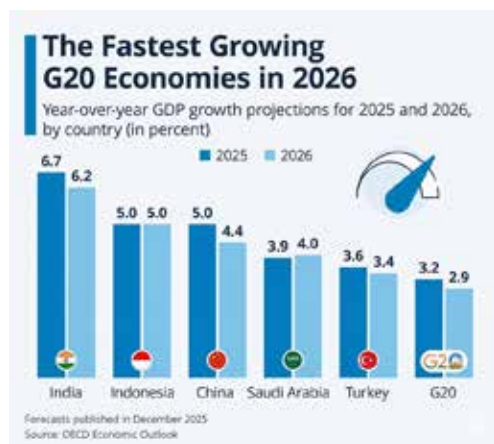
On the macroeconomic front, inflation remained within the tolerance band of the Reserve Bank of India, supported by effective supply-side interventions and monetary policy measures, although periodic pressures from food and fuel prices persisted. Interest rates remained relatively stable, balancing the need for growth with inflation control. India's strong domestic consumption base, which contributes significantly to overall economic activity, continued to act as a key growth driver. India's external position remained stable, with healthy foreign exchange reserves providing a buffer against global volatility. The country continued to attract steady foreign direct investment (FDI), crossing the milestone of over US\$ 1 trillion in cumulative inflows, reflecting sustained investor confidence. While foreign portfolio investment (FPI) flows remained volatile due to global financial conditions, long-term investment outlook for India remained positive.

Key economic indicators reflected steady progress:

- Foreign exchange reserves remained robust, supporting currency stability.
- Goods and Services Tax (GST) collections continued to show strong growth, indicating improved formalization of the economy.
- Merchandise exports remained stable despite global demand challenges, while services exports continued to perform strongly.
- Inflation trends moderated compared to earlier highs, staying broadly within policy targets.
- Industrial activity showed gradual improvement, led by manufacturing and infrastructure-related sectors.

India also continued to improve its global competitiveness, including progress in innovation and digital adoption. Government-led initiatives such as Make in India, Digital India, Startup India, and Production Linked Incentive (PLI) schemes further strengthened the manufacturing ecosystem and encouraged domestic and foreign investments.

Additionally, new and ongoing initiatives such as PM Vishwakarma Scheme, Pradhan Mantri Suryodaya Yojana, and the AMRUT Mission continued to enhance inclusive growth, urban infrastructure, and energy transition. Nominal GDP continued to expand steadily, reflecting both real growth and inflationary factors, while real GDP growth moderated to a sustainable level after strong post-pandemic recovery. Overall, India's economic outlook remained positive, supported by structural reforms, demographic advantages, and continued government focus on infrastructure-led development.



India is expected to remain the fastest-growing major G20 economy, with GDP growth projected at around 6.7% in 2025 and 6.2% in 2026, significantly ahead of global peers. This strong performance reflects the resilience of India's domestic demand, continued policy support, and sustained infrastructure-led growth. Other emerging economies such as Indonesia and China are projected to grow at moderate levels of around 4%–5%, while advanced and other G20 economies are expected to witness relatively lower growth rates. The overall G20 average growth remains subdued at below 3.5%, indicating a clear divergence between India and global economic trends. India's growth leadership underscores its increasing role as a key driver of global economic expansion. This sustained momentum also highlights the strength of structural reforms, investment activity, and macroeconomic stability in the country.

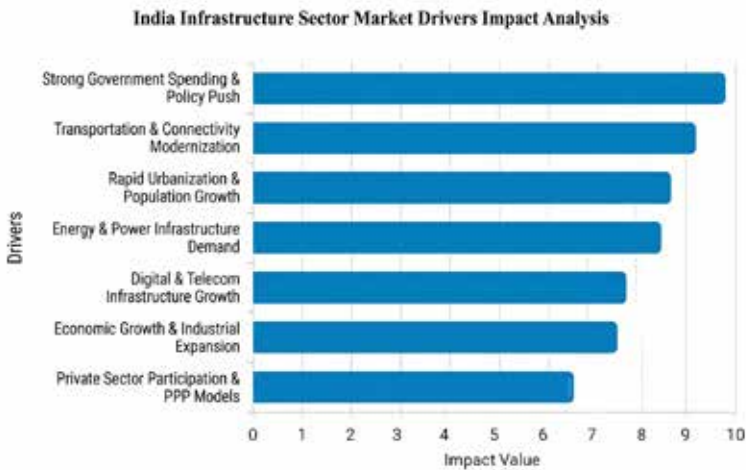
India's economy has demonstrated notable resilience despite ongoing geopolitical tensions, particularly the Russia-Ukraine Conflict and instability in the Middle East, which have contributed to volatility in global crude oil prices and supply chain disruptions. As a major importer of crude oil, India faced periodic inflationary pressures and external account challenges; however, proactive policy measures, diversified sourcing of energy imports, and strategic reserves helped mitigate the impact. The country also benefited from calibrated actions by the Reserve Bank of India in managing inflation and currency stability. Strong domestic demand, robust foreign exchange reserves, and continued government focus on infrastructure and reforms enabled India to maintain stable growth momentum, positioning it as one of the most resilient economies amid global uncertainty.

Industry Scenario – Infrastructure Sector:

The infrastructure sector continues to play a pivotal role in driving India's economic growth, acting as the backbone for industrial development, urbanization, and overall socio-economic progress. The sector encompasses key segments such as transportation (roads, railways, ports), energy, water and sanitation, and urban infrastructure, all of which are critical enablers for sustained economic expansion. A well-developed infrastructure framework enhances productivity, improves connectivity, and stimulates growth across allied sectors such as real estate, construction, logistics, and manufacturing.

The Government of India has maintained a strong focus on infrastructure development as a core pillar of its growth strategy. Flagship initiatives such as the PM Gati Shakti and the National Infrastructure Pipeline (NIP) continue to drive integrated and multi-modal infrastructure development across the country. These initiatives aim to improve logistics efficiency, reduce costs, and accelerate project execution through better coordination among various stakeholders. Complementary programs like Smart Cities Mission and affordable housing initiatives have further strengthened urban infrastructure and real estate development.

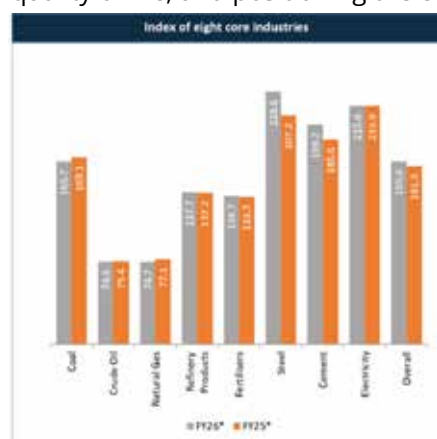
In line with its long-term vision, the Government has significantly enhanced capital expenditure on infrastructure. The Union Budget 2025–26 continued its strong emphasis on public capex, building on the previous year's allocation of ₹11.5 lakh crore, reflecting sustained commitment towards infrastructure-led growth. Investments under the NIP span multiple sectors, including renewable energy, roads and highways, urban infrastructure, and railways, with a growing emphasis on sustainability and climate-resilient development.



India's infrastructure pipeline remains robust, with thousands of projects under various stages of implementation across sectors. Transportation continues to receive a significant share of investments, particularly in roads, highways, and railways, aimed at improving connectivity and boosting economic efficiency. The logistics sector is also witnessing rapid growth, supported by policy initiatives to reduce logistics costs and improve India's global competitiveness.

Furthermore, the Government's initiatives such as Make in India and Production Linked Incentive (PLI) schemes are driving manufacturing growth, thereby increasing demand for industrial and logistics infrastructure. Increasing private sector participation through Public-Private Partnership (PPP) models and rising foreign investments are also contributing to the sector's expansion.

Overall, the infrastructure sector is poised for sustained growth, supported by strong policy push, increasing investments, and a focus on integrated and sustainable development. This continued emphasis is expected to play a crucial role in enhancing India's economic productivity, improving quality of life, and positioning the country as a global economic powerhouse.



Affordable Housing:

The affordable housing segment in India is expected to continue its steady growth trajectory in FY 2025–26, supported by strong government focus, favorable policy measures, and sustained demand from the economically weaker and middle-income population. The segment, which includes housing for the Economic Weaker Section (EWS), Low Income Group (LIG), and Middle Income Group (MIG), remains a key priority area under the national housing agenda.

The sector is structurally supported by India's rapid urbanization trend, with a significant shift of population from rural to urban areas in search of employment and improved living standards. It is estimated that urban India will witness a substantial increase in population over the next decade, further intensifying the demand for affordable housing solutions. Despite strong growth in the real estate sector, a significant housing gap continues to persist, particularly in the affordable segment.

According to government estimates, the urban housing shortage remains substantial and is expected to increase further in the coming years due to rising migration and urban expansion. This structural demand-supply gap continues to provide long-term growth opportunities for developers focused on cost-effective and mass housing projects.

The Government of India has consistently strengthened its commitment to "Housing for All" through flagship initiatives such as the Pradhan Mantri Awas Yojana (PMAY – Urban and Rural). The scheme has played a crucial role in promoting home ownership among lower and middle-income households through interest subsidies, financial assistance, and institutional support. In addition, reforms such as reduced GST rates on affordable housing and enhanced credit-linked subsidy schemes have further improved affordability and accessibility.

Urbanization, rising disposable incomes, and increased formalization of the economy have also supported demand for affordable housing. However, access to affordable home financing remains a critical factor, especially for economically weaker sections and migrant populations moving to urban centres.

Urbanization, rising disposable incomes, and increased formalization of the economy have also supported demand for affordable housing. However, access to affordable home financing remains a critical factor, especially for economically weaker sections and migrant populations moving to urban centres. This highlights the continued need for policy support and innovative financing mechanisms to bridge the housing gap.

Overall, the affordable housing sector is expected to remain a key growth driver for the real estate industry, supported by strong demographic trends, government incentives, and sustained urban development initiatives. The segment continues to present significant long-term opportunities for developers aligned with mass housing and value-driven infrastructure development.

Key Affordable Housing Categories & Income Limits (2026):

EWS (Economically Weaker Section): Annual income up to ₹3,00,000.

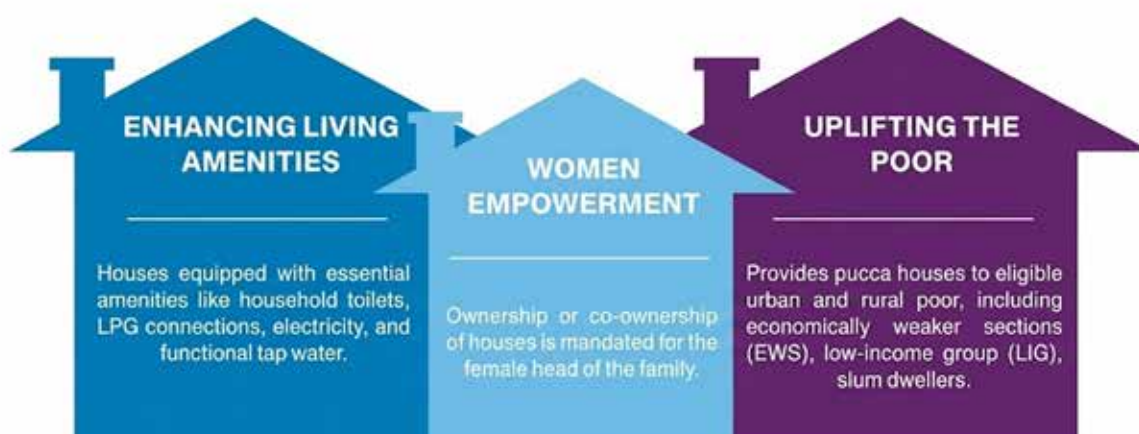
LIG (Low Income Group): Annual income ₹3,00,001 – ₹6,00,000.

MIG (Middle Income Group): Annual income ₹6,00,001 – ₹12 lakh or up to ₹18 lakh for specific schemes.

Significant Boost to the Housing Mission PMAY



In a transformative step that sought to ensure ease of living for the urban poor and dignified housing for urban migrants, Pradhan Mantri Awas Yojana-Urban (PMAY-U) was launched on June 25, 2015. The Mission addresses the urban housing shortage among the Economically Weaker Section (EWS) / Low Income Group (LIG) and Middle-Income Group (MIG) categories including the slum dwellers by ensuring a pucca house to all eligible urban households.



To ensure good quality of house construction, training and certification programmes have been launched pan-India to train rural masons to construct good houses using locally available materials. The scheme is being implemented in urban and rural areas. In urban areas, it is implemented by the Ministry of Housing and Urban Affairs whereas in rural areas, it is implemented by the Ministry of Rural

Industrial Parks – Warehouse & Logistics:

The industrial parks and logistics sector has gained greater strategic importance in recent years due to persistent disruptions in global supply chains caused by geopolitical tensions, including the ongoing Russia-Ukraine Conflict and instability in the Middle East. These events have led to volatility in energy prices, rerouting of trade flows, and periodic disruptions in the movement of goods across key global corridors, highlighting the risks of overdependence on distant and concentrated supply chains.

As a result, global economies and multinational corporations are increasingly adopting supply chain diversification strategies, including “China-plus-one” and regional sourcing models. This structural shift has significantly increased the demand for resilient, localized, and well-integrated logistics infrastructure in emerging markets like India. Industrial parks, modern warehousing facilities, and multimodal logistics hubs are now seen as critical enablers to ensure supply chain continuity, cost efficiency, and operational flexibility.

India, with its strategic geographic location, large domestic market, and improving infrastructure ecosystem, is well positioned to benefit from this realignment. The growing emphasis on domestic manufacturing under initiatives such as Make in India further strengthens the need for robust logistics and industrial infrastructure. Overall, the sector has evolved from being a supporting function to becoming a core pillar of economic resilience, enabling countries and businesses to better withstand global disruptions and maintain stable trade and supply networks.

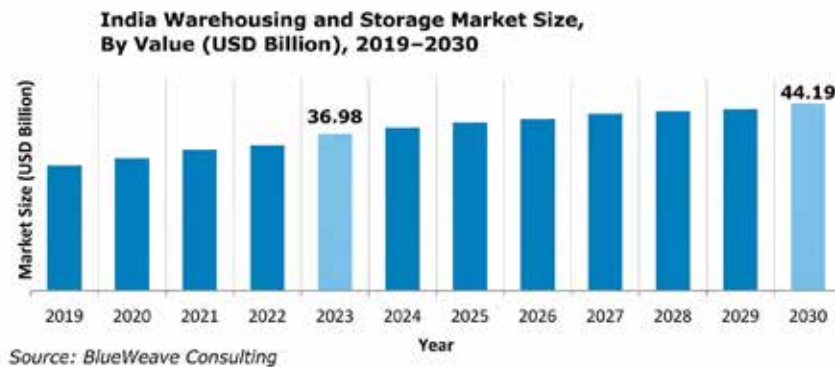
The warehousing, industrial, and logistics (WIL) sector continues to play a critical role in supporting India’s long-term growth ambitions, particularly in its journey towards becoming a multi-trillion-dollar economy. Post-pandemic, the sector has maintained strong momentum, supported by structural shifts driven by the rapid expansion of e-commerce, increasing formalization of supply chains, and accelerated adoption of digital technologies. As a result, logistics has emerged as a key enabler of efficiency across industries, with warehousing becoming a central component of modern supply chain infrastructure.

The sector’s growth is strongly supported by favourable macroeconomic conditions, sustained infrastructure development, and government-led reforms aimed at improving ease of doing business. Initiatives such as the development of dedicated freight corridors, expansion of national highway and rail networks, and the rollout of digital platforms like the National Logistics Portal have significantly improved connectivity, transparency, and operational efficiency. In addition, the National Logistics Policy aims to substantially reduce logistics costs and enhance India’s global competitiveness over the medium term.

Rising domestic consumption, rapid urbanization, and the expansion of organized retail and e-commerce are further driving demand for modern warehousing facilities. The emergence of Direct-to-Consumer (D2C) models and omni-channel retailing has increased the need for strategically located warehouses to enable faster last-mile delivery and efficient inventory management. Consequently, Grade A warehouses, characterized by advanced infrastructure and technology integration, are witnessing strong demand, while older assets are gradually being upgraded or replaced.

The sector has also attracted significant institutional and foreign investment, reflecting strong investor confidence in India’s logistics and industrial real estate segment. Industrial parks and logistics hubs are increasingly emerging as preferred investment destinations, particularly in Western India, including Gujarat and Maharashtra, due to their strong connectivity and industrial ecosystems. Growing participation of global investors and private equity funds further highlights the sector’s long-term potential.

Overall, the industrial parks and logistics sector is expected to remain a key growth driver, supported by policy reforms, infrastructure expansion, technological advancement, and increasing integration of India’s supply chain network with global trade systems.



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 continued 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, capacity of the lender to evaluate and speed in providing the credit lines, repayment mechanism, credit availability on viable terms, etc.
- 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 bided 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. Your Company has made financial arrangement with banks and financial institutions for its various long- term and working capital requirements. During the year your Company has not only successfully contracted/ renewed substantial credit limits at competitive terms, but also pertinently tuned the requisite credit limits. Such measures will enhance the overall financial flexibility.

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:

The Company continues to focus its operations in the State of Gujarat, which remains one of the most dynamic and high-growth regions in India, often regarded as the “growth engine of the nation.” Gujarat has consistently demonstrated strong economic performance, with its Gross State Domestic Product (GSDP) witnessing sustained growth over the years and significantly outperforming the national average. The state's economy continues to benefit from robust industrial development, strong infrastructure base, and proactive policy support from the government.

Gujarat is one of India's most industrially advanced states, with a well-established and diversified industrial ecosystem spanning sectors such as chemicals, petrochemicals, pharmaceuticals, textiles, engineering, cement, ceramics, gems and jewellery, and dairy. The state's industrial strength is further supported by a large base of manufacturing units, including a significant number of large industries as well as a strong MSME network, which together form the backbone of its economic activity.

The state also continues to maintain a strong position in exports, supported by well-developed ports, logistics infrastructure, and connectivity to global markets. Its leadership in various national rankings, including export readiness, reflects the strength of its industrial base and business-friendly environment. Gujarat's strategic location, policy stability, and investor-friendly ecosystem make it a preferred destination for infrastructure, industrial parks, logistics, and real estate development.

Going forward, continued government focus on industrial corridors, logistics infrastructure, and urban development, along with rising private and foreign investments, is expected to create significant opportunities in infrastructure-led growth sectors. The combination of strong economic fundamentals, expanding industrial activity, and increasing demand for modern infrastructure positions Gujarat as a key growth driver for the Company's future prospects.



Note: BE- Budget Estimate

Source: Directorate of Economics and Statistics Gujarat, Government of Gujarat

According to recent estimates and DPIIT trends, Gujarat continues to attract strong foreign direct investment (FDI) inflows in FY 2025–26, supported by its diversified industrial base, strong logistics ecosystem, and policy stability. The state is estimated to have received FDI inflows in the range of US\$ 5–6.5 billion during FY26 (till latest available period), maintaining its position among the top FDI destinations in India. Cumulative inflows continue to grow steadily, reflecting sustained global investor confidence in Gujarat's manufacturing, infrastructure, renewable energy, and logistics sectors. The state remains a key beneficiary of global supply chain diversification, with increasing investments flowing into industrial parks, warehousing, green energy, and export-oriented manufacturing clusters. Gujarat continues to rank among the top five states in India in terms of FDI inflows, alongside Maharashtra, Karnataka, and Tamil Nadu. Overall, the state's strong infrastructure base, proactive governance, and industrial-friendly policies continue to reinforce its position as a preferred investment destination in FY 2025–26.

Affordable Housing Opportunities:

Affordable housing continues to be one of the most significant structural growth segments in India's real estate and infrastructure landscape in FY 2025–26, driven by the fundamental need to provide safe, adequate, and dignified housing across all income groups. Housing is not only a basic human requirement but also a critical enabler of social stability and economic development. Despite sustained policy support, the sector continues to face affordability challenges due to rising land prices, escalation in construction material costs, and increasing labour and infrastructure expenses, which collectively impact project viability, particularly in urban areas.

The demand for affordable housing is primarily being driven by India's rapid urbanization and large-scale migration towards cities in search of employment and better living standards. As urban populations continue to expand, pressure on existing housing infrastructure has intensified, leading to a widening gap between demand and supply, especially in the economically weaker and lower-income segments. This structural gap presents a long-term opportunity for developers focused on cost-effective, mass housing solutions supported by enabling policy frameworks.

A key growth driver of the sector is the steady expansion of India's middle-income population, which is increasingly aspiring for home ownership in urban and semi-urban locations. Improved income levels, greater financial inclusion, and easier access to housing finance have significantly enhanced purchasing capacity within this segment. In parallel, the expanding working-age population is expected to further accelerate housing demand over the medium to long term, particularly in major employment hubs and emerging industrial corridors.

Government support continues to play a pivotal role in strengthening the affordable housing ecosystem. Policy initiatives aimed at "Housing for All," along with interest subsidies, credit-linked support schemes, and regulatory reforms, have improved accessibility and affordability for end users. Schemes under the Pradhan Mantri Awas Yojana continue to remain central to this mission, encouraging both public and private participation in mass housing development.

However, the sector continues to face structural constraints. Limited availability of affordable land parcels in urban locations, coupled with rising input costs such as cement, steel, and other construction materials, continues to exert pressure on project economics. These challenges necessitate greater adoption of innovative construction technologies, efficient project planning, and policy interventions to reduce overall development costs and improve execution timelines.

Overall, the affordable housing sector is expected to maintain strong long-term growth momentum in FY 2025–26, supported by favourable demographic trends, continued urban expansion, and sustained government focus on inclusive housing development. The segment remains a key driver of India's real estate growth story and presents significant opportunities for developers aligned with mass housing and value-driven infrastructure development.

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 25 sq. mtr. Carpet area with basic civic amenities free of cost in lieu of their hutments with main objectives being:

- In-site 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.

Redevelopment of Housing Projects

Alongside its strength in slum rehabilitation, the Company has established a growing footprint in the redevelopment of aging housing colonies, particularly those originally developed by government housing boards. Many of these developments, constructed decades ago, now require structural upgrades and modernization to meet present-day standards of safety and livability.

Such redevelopment opportunities are typically awarded through a formal tendering process conducted by housing authorities. Upon securing a project, the Company undertakes the responsibility of redeveloping the entire housing colony. This involves facilitating the temporary relocation of existing residents, usually through rental support or alternate accommodation arrangements, ensuring continuity and convenience during the redevelopment phase.

Following site clearance, the existing structures are dismantled and replaced with new, well-designed residential units that adhere to modern construction standards and regulatory requirements. These developments significantly enhance not only the living conditions of the residents but also contribute to the overall urban renewal of the surrounding locality.

From a commercial standpoint, the project structure allows the Company to develop additional saleable units over and above the rehabilitation requirement. These units are monetized in the open market, forming a key revenue stream. Depending on the project terms, the Company may also receive TDRs, which can be either utilized internally or realized through market transactions. The exact consideration varies based on project-specific parameters such as scale, location, and applicable policy framework.

With more than 3,500 housing units under execution in this segment, the Company has built a solid presence in the housing redevelopment space. Considering the large base of aging residential colonies across urban centres—particularly in Ahmedabad—this segment presents a significant long-term opportunity. Supported by its execution expertise, disciplined project management, and strong institutional relationships, the Company is well-equipped to expand this vertical and play a key role in urban renewal and housing modernization.

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 more so 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 INR 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.

Risk	Explanation	Mitigation Approach
Pandemic risk	Any epidemic/pandemic can cause interruption in the execution and business	Your Company categorizes Project sites into High, Medium and Low based on perception of such risk and the sites are mandated to be operated with strict adherence to the government/HSE guidelines. Your Company focuses to ensure the health and safety of all employees, labourers, suppliers and channel partners, while initiating stringent measures to control costs and strengthen cash flows.
Health and Safety at projects	Any employee, labour, worker is hurt or killed by an accident at work.	Apart from the QMS, project execution policy/processes, loss prevention programmes, insurance, etc. your Company ensures to initiate development and construction of the Project, only post identifying, defining and addressing all such risk propositions and dynamics. Your Company also ensure to share sufficient knowledge about such risks and imparts adequate training to all the employees, labourers, workers, so as to tackle such risks. Zero accident programs supported by proactive near miss reporting aims at the avoidance of all workplace accidents.

Risk	Explanation	Mitigation Approach
Health and Safety related to your Company's construction	Person or persons are hurt or injured as a result of your Company's construction failure or defect. Stability/sturdiness of the structure is compromised.	Your Company follows strict design and validation rules for all projects, and fully adheres to Principal/client/NBC specific requirements for safety and structural sturdiness. Your Company ensures implementation of detailed instructions of the Project Principal/client, Architect, Structural Engineer, PMC, etc. to ensure the fulfilment of Principal/client's requirements and your Company's quality standards. Your Company's overall approach to quality management assures conformance and performance to the highest level.
Interest rate risk	Your Company's interest costs are impacted by market rates.	Your Company's liquidity and borrowing are managed by professional at Senior management level. The interest rate exposure of your Company is reduced by matching the duration of investments and borrowings.
Credit risk	Your Company's Principal's ability to pay can have an impact on the financial result.	As per your Company's policy only well-established institutions/ corporates are approved as counterparties. Exposure per counterparty is continuously monitored.
Liquidity risk	Acceptable liquidity levels are required in order to achieve desired financial results.	In addition to its own liquidity, your Company enjoys credit facilities with the largest Bank of the country as well as other banks/financial institutions of high-standing and good repute.
Competitor risk	Competitors find ways to bid at dramatically lower cost or bid to construct with better functioning/ latest technologies.	Your Company aims to be the cost and value leader, meaning striving to innovate and bring new and increased value through the innovation to our customers while at the same time working to assure that your Company's operations are world class in terms of efficiency, cost and waste avoidance. Your Company has developed proprietary knowledge to construct with different technologies, while the management provides highest importance to the Quality perspective to ensure long-term sustainable growth.
Economic downturn	Your Company's customers could be impacted by a major economic downturn resulting in lower demand for their respective projects.	Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments – allowing proactive management of changing market conditions.
Execution risk	It depends on various factors e.g. labour availability, raw material prices, receipt of approvals and regulatory clearances, access to utilities, weather conditions, and absence of contingencies such as litigation.	Your Company manages the adversities with cautious approach, meticulous planning and by engaging established and repute contractors.
Input cost fluctuations	Significant changes in raw material costs can impact the profitability.	Your Company has established a proficient supply chain which assures raw materials are purchased in a highly competitive manner. Raw material cost indexes could also be included in contractor/supplier agreements.
Supply chain disruption	External factors such as fires, extreme weather events, natural disasters, water stress, war or pandemic illness to mention a few, could result in disruption of supply and impact on revenue and profit.	Your Company has intentionally set up a flexible supply chain and works to avoid dependence on a single source or production location. The supply chain tracks issues e.g. extreme weather events, natural disasters, water stress, war or pandemic illness, etc. as these may impact the supply. In addition your Company focuses on working with suppliers that have adequate insurance for both production and transports.

Risk	Explanation	Mitigation Approach
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.
Loss of a major project site	Fire, flood or natural disaster could result in the temporary loss of a construction operation, in addition to the reconstruction and remediation costs; this could put time schedule, cost and revenues at risk.	Your Company's 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. Your Company's construction strategy aims to assure adequate insurance, so that your Company is not financially affected. While, the loss prevention programmes, protect your Company's tangible and intangible assets through active risk management. Your Company is operating on about 19 projects across Gujarat and Rajasthan. Hence, if one project is taken out of action, others could provide support.
Major incident at a project	A major incident during which a significant amount of local environmental damage occurs leading to fines, loss of reputation, etc.	Your Company's Quality Management System is certified to ISO 9001 : 2015 and works to assure that all such material risks are identified and effective counter-measures are implemented in order to mitigate them. This includes actions to mitigate the risk as well as emergency response plans to assure the impacts of any incident are 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.

Risk	Explanation	Mitigation Approach
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 FY2026 is available at the website of your Company at 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.

WORK CULTURE AND HUMAN RESOURCE:

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. There are total 62 permanent employees who are working on the roll of the company as on 31 March 2026.

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 Uplifting Lives, Thriving Communities by going beyond development and become force for meaningful transformation. 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 FY2026	For FY2025	YoY change	% change
Revenue from Operations on: (Refer Note 24)	26,122	19,921	6,202	31%
Rental income	109	132	-23	-17%
Other Operating Income	6,039	4,635	1,404	30%
Total Operating Income (TOI) (A)	32,270	24,688	7,582	31%
Other income (B) (Refer Not 24)	1,522	1,572	-50	-3%
Total Revenue (A + B)	33,792	26,260	7,533	29%

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 FY2026 increased by ₹6,202 lakh (31%) as compared to the FY2025. As your Company has since swayed towards execution of higher margin PPP projects, the revenue from PPP basis projects has since increased by 39% during FY2026 as compared to FY2025, while the revenue from EPC basis projects has reduced by 1% during FY2026 as compared to FY2025. 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 FY2026 is ₹33,792 lakh as against ₹26,260 lakh in the previous year registering an increase of 29%. 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, 2025, your Company had an unexecuted order-book of construction and development of Infrastructure projects worth ₹135,285 lakh. During FY2026, your Company secured (net) work-orders amounting to ₹32,928 lakh. On April 1, 2026, your Company had an unexecuted order-book of construction and development of Infrastructure projects worth ₹142,091 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 FY2026 is ₹109 lakh that is 1% (₹23 lakh) lower as compared to FY2025 as certain office space has since been vacated during FY2026. 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 FY2026, your Company has booked share of its loss from a JV i.e. Kent Residential and Industrial Park LLP of ₹436 lakh, which is higher by ₹163 lakh from ₹273 lakh loss during FY2025.

Other Income

Other income mainly comprises interest income from bank deposits and others, liabilities written back, and miscellaneous income. Other income in FY2026 is ₹1,522 lakh that is 3% (₹50 lakh) lower as compared to FY2025's ₹1,572 lakh. The break-up of other income is furnished further.

(₹ in lakhs)

Particulars	For FY2026	For FY2025	YoY change	% change
Interest income: (Refer Note 25)	1,477	1,547	-71	-5%
· From loan	1,390	1,486	-97	-7%
· On Bank Deposits	87	61	26	44%
Liabilities no longer required to be paid written back	-	5	-5	-100%
Profit on sale of property, plant and equipment	-	17	-17	-100%
Other non-operating income	0	0	0	0%
Realised gain on sale of mutual funds	47	-	47	NA
Net gain on fair valuation of mutual fund investments (FVTPL)	-3	3	-6	-200%
Total Other Income	1,522	1,572	-50	-3%

The decrease in interest income from other parties to the extent of ₹97 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 FY2026 has increased by ₹26 lakh owing to placing of certain new Security Deposit as cash-margin towards utilization of bank-guarantee limits. Overall interest income during FY2026 has decreased by 5% i.e. by ₹71 lakh as compared to FY2025.

Expenses

Total expenses in FY2026 is ₹30,035 lakh as compared to ₹23,270 lakh in FY2025 i.e. increase of 29% (₹6,765 lakh), which is commensurate to 29% (₹7,533 lakh) increase in total revenue. The breakup of the said expenses is furnished further.

(₹ in lakhs)

Particulars	For FY2026	For FY2025	YoY change	% change
Cost of material consumed and project expenses (Refer Note 26)	24,419	17,494	6,924	40%
Purchase/allotment of land, Change in Inventory (Refer Note 27 and 28)	3,112	3,966	-855	-22%
Employee benefit expenses (Refer Note 29)	597	509	88	17%
Finance costs (Refer Note 30)	429	387	42	11%
Depreciation and amortization expense (Refer Note 4, 5 & 6)	162	141	21	15%
CSR Expense (Refer Note 31A)	21	22	-1	-3%
Share of Profit/(Loss) from LLP (Refer Note 31)	436	273	163	60%
Other Expenses (Refer Note 31)	860	477	383	80%
Total Expenses	30,035	23,270	6,765	29%

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

The expenditure incurred on projects for FY2026 has increased to ₹24,419 lakh, in proportionate to the increase in revenue from operations, by 40% over the previous year's expenditure of ₹17,494 lakh.

The prime contributor to the net increase of ₹6,924 lakh is Labour cost which is ₹16,949 lakh for FY2026 with an increase by 41% over the previous year's expenditure of ₹12,060 lakh and increase of ₹1,065 lakh is Relocation cost which is ₹3,948 lakh for FY2026 with an increase by 37% over the previous year's expenditure of ₹2,883 lakh.

There has been decrease in land-bank by 48% i.e. ₹3,368 lakh during FY2026 to ₹3,598 lakh.

Both these have collectively increased the costs for FY2026 by ₹6,765 lakh i.e. by 29% 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, 2026 is 62 as compared to 54 employees at March 31, 2025. This expense has increased by 17% (₹88 lakh) i.e. from ₹509 lakh in FY2025 to ₹597 lakh in FY2026. 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 inventorise any finance cost. The finance costs for FY2026 is ₹429 lakh in comparison to ₹387 lakh during FY2025. Interest on borrowings has reduced by ₹42 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 increased by 114% from ₹58 lakh in FY2025 to ₹124 lakh in FY2026, during FY2026 your Company has paid higher bank guarantee charges by ₹47 lakh (118%) - as compared to FY2025.

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

The depreciation and amortisation expense charged to the profit and loss account during FY2026 is ₹162 lakh as compared to ₹141 lakh in FY2025 i.e. increase of 15%. During FY2026, your Company sold certain worn-out Plant & Machinery, office equipment, vehicles aggregating ₹10 lakh; while there has been a net addition of office equipment/computers/vehicles by ₹21 lakh. The combined net-block of PPE and Investment properties has decreased by ₹142 lakh at March 31, 2026 as compared to March 31, 2025.

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 ₹20.91 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 ₹383 lakh i.e. ₹860 lakh in FY2026 from ₹477 lakh in FY2025 mainly owing towards commission on sale by ₹221 lakh, Provision for loss allowance on Trade Receivables by ₹43 lakh and Legal and Professional charges by ₹78 lakh.

(₹ in lakhs)

Particulars	For FY2026	For FY2025	YoY change	% change
Revenue from Operations	32,271	24,688	7,583	31%
Less: Operational Expenses	29,444	22,742	6,702	29%
EBIDTA	2,826	1,946	880	45%
EBITDA % to Revenue from operation	9%	8%		
Add: Other Income	1,522	1,572	-50	-3%
Less: Finance Costs	429	387	42	11%
Less: Depreciation and amortisation expenses	162	141	21	15%
Profit Before Tax (PBT)	3,757	2,989	768	26%
PBT % to Total Revenue	11%	11%		
Tax Expenses	1,058	835	223	27%
Profit After Tax	2,699	2,154	545	25%
PAT % to Total Income	7.99%	8.20%		

Total expenses in FY2026 is ₹ 30,035 lakh as compared to ₹ 23,270 lakh in FY2025 i.e. an increase of 29% (₹ 6,765 lakh), which is at par in comparison of 29% (₹ 7,533 lakh) growth of revenue. The increment in Finance cost, and Depreciation, RM/Project cost, Employee benefits, CSR and other expenses have reduced your Company's profitability. The EBITDA has increased from ₹ 1,946 lakh i.e. 8% of revenue from operations for FY2025 to ₹ 2,826 lakh i.e. 9% for FY2026. During FY2026, your Company implemented certain cost-cutting measures 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 FY2026 is ₹ 1,058 lakh that is increase by 27% (₹ 223 lakh) over FY2025's ₹ 835 lakh. PAT for FY2026 has increased to ₹ 2,699 lakh (7.99% of Total Income), as against ₹ 2,154 lakh (8.20% of Total Income) for FY2025.

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, 2026 and March 31, 2025 with detail of changes therein during the financial year are as follows:

(₹ in lakhs)

Particulars	For FY2026	For FY2025	YoY change	% change
a. Property, plant and equipment (Refer Note 4)	583	640	-57	-9%
b. Investment properties (Refer Note 5)	3,037	3,121	-84	-3%
c. Intangible assets (Refer Note 6)	1	3	-1	-43%
d. Financial assets:				
i. Investments (Refer Note 7)	10,840	10,873	-33	-0%
ii. Loans (Refer Note 8)	34	13	21	155%
iii. Other financial assets (Refer Note 9)	1,450	1,508	-58	-4%
e. Other tax assets net (Refer Note 11)	319	314	5	1%
f. Other non-current non-financial assets (Refer Note 10)	809	552	257	47%
Total	17,073	17,024	49	0%

During FY2026, your Company purchased new PPE amounting ₹ 21 lakh to support the operations, while it sold certain vehicles, worn-out Plant & Machinery, furniture & fixtures, office equipment/-computer, aggregating ₹ 10 lakh i.e. post depreciation the balance is ₹ 583 lakh at March 31, 2026. The Investment Property post depreciation has decrease to ₹ 3,037 lakh at March 31, 2026.

The primary reason of net decrease in Investment during FY2026 is refund of investment made to JV/associate viz. Kent Residential and Industrial Park LLP. 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, 2026 and March 31, 2025 are ₹ Nil lakh.

Security and other Deposit has decreased by net ₹ 205 lakh to ₹ 491 lakh at March 31, 2026 from ₹ 696 lakh at March 31, 2025 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 ₹ 149 lakh at March 31, 2026 to ₹ 855 lakh from ₹ 706 lakh at March 31, 2025 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 ₹ 58 lakh to ₹ 1,450 lakh at March 31, 2026 from ₹ 1,508 lakh at March 31, 2025.

The Income tax assets have increased by ₹ 5 lakh from ₹ 314 lakh at March 31, 2025 to ₹ 319 lakh at March 31, 2026.

During FY2026, your Company has tendered advance towards certain PPE and higher prepaid expenses with an aggregate balance of ₹ 809 lakh at March 31, 2026 as compared to ₹ 552 lakh at March 31, 2025.

Hence, overall Non-current Assets have increased by net ₹ 49 lakh i.e. 0.3% from ₹ 17,024 lakh at March 31, 2025 to ₹ 17,073 lakh at March 31, 2026 mainly due to increase in Margin Money, Advances towards certain PPE and higher prepaid expenses.

Current Assets:

The detail of Current Assets at March 31, 2026 and March 31, 2025 with changes therein during the year is furnished further.

(₹ in lakhs)

Particulars	For FY2026	For FY2025	YoY change	% change
a. Inventories (Refer Note 12)	6,516	7,627	-1,111	-15%
b. Financial Assets				
i. Investments (Refer Note 7)	-	1,003	-1,003	-100%
ii. Trade receivables (Refer Note 13)	2,731	444	2,288	516%
iii. Cash and cash equivalents (Refer Note 14)	26	2,314	-2,288	-99%
iv. Bank balances other than (ii) above (Refer Note 14)	-	311	-311	-100%
v. Loans (Refer Note 8)	10,233	8,990	1,243	14%
vi. Other current financial assets (Refer Note 9)	2	10	-7	-75%
c. Other current non-financial assets (Refer Note 10)	52,172	48,340	3,832	8%
Total	71,681	69,038	2,643	4%

Total decrement of ₹ 1,111 lakh in inventories during FY2026 is mainly attributable to decrease in land by ₹ 3,368 lakh i.e. ₹ 3,598 lakh at March 31, 2026 from ₹ 6,966 lakh at March 31, 2025, while RM+WIP has increased to ₹ 2,920 Lakh at March 31, 2026. 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 increase in the level of Trade Receivables by ₹ 2,288 lakh i.e. from ₹ 444 lakh at March 31, 2025 to ₹ 2,731 lakh at March 31, 2026. Your Company is making rigorous follow-up with all the debtors.

The collective cash and bank balance at March 31, 2026 is ₹ 26 lakh as compared to ₹ 2,625 lakh at March 31, 2025.

Loans comprise the portion that is expected to be realized within a period of 12 months from the Balance Sheet Date. At March 31, 2026 it is ₹ 10,233 lakh as against ₹ 8,990 lakh at March 31, 2025 depicting an increment by ₹ 1,243 lakh – mainly extended to subsidiary and JV companies. During FY2026, your Company has earned interest to the tune of ₹ 1,224 lakh from Loans to Related Parties.

The other financial assets amount to ₹ 2 lakh at March 31, 2026.

The other current non-financial assets have increased by ₹ 3,832 lakh to ₹ 52,172 lakh at March 31, 2026 as against ₹ 48,340 lakh at March 31, 2025 mainly on account of increase in Gross value of Sale of Contract Assets by ₹ 5,785 lakh and increase in balance with government authorities (GST receivables) by ₹ 180 lakh which have been curtailed by with the decrease in Land rights and TDRs by ₹ 2,077 lakh along with decrease in unbilled revenue vide Ind AS 11 and Ind AS 18 by ₹ 340 lakh to ₹ 148 lakh at March 31, 2026 as against ₹ 488 lakh at March 31, 2025. 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 increased by ₹ 324 lakh to ₹ 735 lakh at March 31, 2026 as against ₹ 411 lakh at March 31, 2025, while Advance to Vendors decreased by ₹ 41 lakh to ₹ 254 lakh at March 31, 2026 as against ₹ 295 lakh at March 31, 2025.

Hence, overall Current Assets have increased by ₹ 2,643 lakh i.e. from ₹ 69,038 lakh at March 31, 2025

Net Worth

The networth of your Company has been augmenting considerably in past financial years. During FY2026, the net worth of your Company has increased by ₹ 2,682 lakh to ₹ 20,785 lakh at March 31, 2026 from ₹ 18,103 lakh at March 31, 2025 mainly due to earnings are retained and ploughed-back.

Non Current Liabilities

The detail of Non Current Liabilities at March 31, 2026 and March 31, 2025 with changes therein during the year is furnished further.

(₹ in lakhs)				
Particulars	For FY2026	For FY2025	YoY change	% change
a. Financial liabilities				
i. Borrowings (Refer Note 17)	2,064	2,254	-191	-8%
ii. Other non-current financial liabilities (Refer Note 18)	934	760	174	23%
b. Provisions (Refer Note 19)	181	112	69	62%
c. Deferred tax liabilities (Net) (Refer Note 20)	820	923	-103	-11%
Total	3,999	4,049	-50	-1%

During FY2026, your Company has repaid its long-term Borrowings. The long term borrowing has decreased to ₹ 2,064 lakh at March 31, 2026 from ₹ 2,254 lakh at March 31, 2025. 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, 2026.

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 ₹ 174 lakh i.e. to ₹ 934 lakh at March 31, 2026 from ₹ 760 lakh at March 31, 2025 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 ₹ 69 lakh i.e. ₹ 181 lakh at March 31, 2026 from ₹ 112 lakh at March 31, 2025 mainly as there has been increment in total Eligible employees during FY2026.

Net deferred tax liability has decreased by ₹ 103 lakh i.e. ₹ 923 lakh at March 31, 2026 from ₹ 820 lakh at March 31, 2025 mainly due to time difference in booking and payment of certain expenses.

Hence, overall Non-current Liabilities have decreased by ₹ 50 lakh (1%) i.e. from ₹ 4,049 lakh at March 31, 2025 to ₹ 3,999 lakh at March 31, 2026 mainly due to decrease in long term borrowing and Net deferred tax liabilities.

Current Liabilities

(₹ in lakhs)				
Particulars	For FY2026	For FY2025	YoY change	% change
Financial Liabilities				
Borrowings (Refer Note 17)	305	357	-52	-14%
Trade payables (Refer Note 21)				
ii a. Due to micro and small enterprises	43	207	-164	-79%
ii b. Due to others	3,702	2,319	1,383	60%
Other financial liabilities (Refer Note 18)	134	272	-137	51%
Other current non -financial liabilities (Refer Note 22)	58,980	60,296	-1,316	2%
Provisions (Refer Note 19)	276	219	58	26%
Current tax liabilities (net) (Refer Note 23)	528	240	288	120%
Total	63,969	63,909	60	0%

Current Borrowings consist of Current maturities of long term borrowings that have reduced by ₹ 52 lakh i.e. from ₹ 357 lakh at March 31, 2025 to ₹ 305 lakh at March 31, 2026 as per the repayment schedule of term debt contracted by your Company; and Overdraft bank facility with utilisation was nil at March 31, 2025 as well as March 31, 2026 mainly as there was sufficient cash and bank balance were available.

Trade Payables at March 31, 2026 have increase by ₹ 1,219 lakh (48%) i.e. ₹ 3,745 lakh at March 31, 2026 as compared to ₹ 2,526 lakh at March 31, 2025.

Other financial liabilities of your Company at March 31, 2025 have decreased by ₹ 137 lakh (51%) i.e. ₹ 134 lakh at March 31, 2026 as compared to ₹ 272 lakh at March 31, 2025.

Other Current Non-Financial Liabilities have decreased by ₹ 1,316 lakh mainly towards the GST liability payable to the tune of ₹ 465 lakh, reduction in advance from contractors by ₹ 10 lakh to ₹ 100 lakh at March 31, 2026 from ₹ 110 lakh at March 31, 2025 and reduction in advance from customer by ₹ 875 lakh to ₹ 58,462 lakh at March 31, 2026 from ₹ 59,337 lakh at March 31, 2025.

Provisions consist of employee benefits including gratuity and leave encashment that have decreased to ₹16 Lakh at March 31, 2026 from ₹ 24 lakh at March 31, 2025, while provision for defect liability (DL) period has increased by ₹ 66 lakh to ₹ 260 lakh at March 31, 2026 from ₹ 194 lakh at March 31, 2025 due to commencement of the DL period on completion of certain projects.

The Current Tax Liabilities (net of advance tax paid) is ₹ 528 lakh as on March 31, 2026.

Hence, overall Current Liabilities have increased by ₹ 60 lakh (0.10%) i.e. from ₹ 63,909 lakh at March 31, 2025 to ₹ 63,969 lakh at March 31, 2026.

KEY FINANCIAL RATIOS:

The detailed discussion on financial performance is captured in the Directors' Report section of this Annual Report, while analysis of key ratios, in terms of the requirement of SEBI LODR Regulations, is furnished herein below.

Ratio	FY2026	FY2025	Detailed explanation
Debtor Turnover Net Credit Sales/ Average Accounts Receivable In Days	20.33	39.51	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 FY2026, the overall trade receivables as well as the No. of days have increased as compared to the previous year Due to recovery of old receivables from Government projects in previous year.
	18	9	
Inventory Turnover COGS/Average Inventory In Days	3.89	2.25	As your Company has certain historic land, the inventory turnover is not exactly comparable with industry and/or the segment it operates into. During FY2026, 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 due to sale of land inventory and faster project execution.
	94	162	
Interest Coverage Ratio EBIT/Interest	9.76	8.72	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 FY2026, the interest coverage has increased as compared to FY2025 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.

Current Ratio Current assets/ Current liabilities	1.12	1.08	The increase in current ratio of your Company at March 31, 2026 as compared to that of March 31, 2025 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.
Debt Equity Ratio Total debt/Networth	0.11	0.14	The Debt Equity ratio of your Company is favourable as compared to the industry and/or the segment it operates into. During FY2026, your Company has substantially reduced the overall debt and the networth has increased due to plough-back-of-profit.
Operating Profit Margin Op Profit/Op Income	8.26	7.31	During FY2026, your Company's operating margin has increase as compared to previous year as the new projects are with appropriate margin.
Net Profit Margin PAT/Operating income	8.36	8.72	The Company continued to undertake larger and strategically important projects during FY2026, which involved higher operational and administrative expenditures in the initial stage of execution. Despite the slight moderation in the ratio, the Company maintained a healthy profitability level.
Return on Net worth PAT/Networth	12.99	11.90	For FY2026, your Company has earned more PAT. Hence, Return on Assets the figures are more positive than previous year.
	3.04	2.50	
Return on Assets PAT/Total Assets	16.94	15.34	The improvement in the ratio indicates better utilisation of capital and improved operating efficiency during the year.

Cashflow

(₹ in lakhs)

Particulars	For FY2026	For FY2025
Opening cash and cash equivalents	2,314	23
Net cash generated from / (used in) Operating Activities (A)	-2,520	6,262
Net cash from / (used in) Investing Activities (B)	910	-2,730
Net cash from / (used in) Financing Activities (C)	-677	-1,241
Change in cash and cash equivalent (Total = A+B+C)	-2,288	2,291
Closing cash and cash equivalents	26	2,314

During the year, the Company recorded a healthy increase in Profit Before Tax from ₹2,989 lakhs in FY 2024-25 to ₹3,757 lakhs in FY 2025-26, reflecting strong business momentum, improved project execution, and growth in operational scale.

The temporary reduction in operating cash flow is primarily attributable to higher working capital deployment necessitated by increased project execution activities. Infrastructure and EPC businesses inherently require substantial upfront deployment of funds towards mobilization advances, project-related deposits, subcontractor advances, procurement of materials, and execution expenses before realization of project receivables.

The increase in trade receivables during the year mainly represents milestone-based billing and retention amounts receivable from customers, which are standard features in infrastructure contracts and are considered recoverable in the normal course of business. Similarly, the increase in other assets largely comprises project advances, security deposits, and other execution-related advances incurred for ongoing and newly awarded projects.

The Company has strategically utilized its resources to support expansion in operations and timely project execution. Reduction in inventory levels during the year demonstrates efficient utilization of materials and improved execution efficiency. Further, the increase in trade payables reflects enhanced vendor support and normal credit expansion associated with higher business volumes.

Despite significant working capital deployment, the Company maintained financial discipline by continuing repayment of long-term borrowings during the year. The Company also generated positive cash flow from investing activities through efficient treasury management, withdrawal of investments, and realization of interest income.

The lower cash and bank balance as on 31 March 2026 is primarily a timing difference arising from project execution cycles, receivable realization schedules, and year-end deployment of funds into ongoing projects. The management expects normalization of operating cash flows as project milestones are achieved and collections are realized in subsequent periods.

Overall, the cash flow movement during the year reflects growth-oriented deployment of funds rather than operational weakness, and is consistent with the working capital characteristics of a rapidly expanding infrastructure and project execution business.

Details of Subsidiaries, Associates and JVs of your Company at 31/03/2026:

(₹ in lakhs)

Sr. No.	Name of the entity Project location	NILA's investment in equity	% share-holding	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%	4,782	-	Industrial and logistics park – various structures under execution
2	Kent Residential and Industrial Park LLP (23.478515, 72.009447), Sitapur, Gujarat	9,039	50%	84	-273	
3	Nila Terminals (Amreli) Pvt Ltd (21°36'11"N 71°13'19"E), Amreli, Gujarat	1	100%	1,034	-	Bus-port projects for GSRTC – under execution
4	Vyapnila Terminals (Modasa) Pvt Ltd (23°28'N 73°18'E), Modasa, Gujarat	548*	34%	2,346	-	

* 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 FY2026. 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 favorably 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

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 and Business Management
Mr. Deep S Vadodaria	Engineering, Project Management, Communication and Media
Mr. Dilip D Patel	Strategic Management, Marketing, Planning, Corporate Planning and Affairs
Mr. Revant A Bhatt	Operational Management, Economic Affairs
Mr. Omprakash 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 as on 31 March 2026 are given below.

SN.	Name of Director(s)	Category	Attendance Particulars		Number of Directorship(s) held in Companies 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	3	3	Nil	Sambhaav Media Limited – Non Executive Director
2	*Mr. Deep S. Vadodaria	Non-Executive Director	4	Yes	9	4	1	Nila Spaces Limited – Whole Time Director
3	**Mr. Dilip D. Patel	Non-Executive Director	1	Yes	1	1	Nil	Nil
4	**Mr. Revant A Bhatt	Non-Executive Independent Director	4	Yes	1	3	Nil	Nil
5	**Mr. Omprakash Bhandari	Non-Executive Independent Director	4	Yes	2	Nil	3	Nil
6	**Ms. Dharini Shah	Non-Executive Independent Director	3	Yes	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 the Company and in other Companies listed at BSE Limited and National Stock Exchange of India Limited. Committee Membership(s) & Chairmanships are counted separately.

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

2.4 Independent Directors confirmation by the Board:

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

2.5 Number of Independent Directorships:

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

Date of Board Meeting	Board Strength	No of Directors Present
03 May 2025	6	5
30 July 2025	6	5
11 November 2025	6	5
27 January 2026	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.vv 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 2025-26 is available at the website of the Company at 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.

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. 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 2026 received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them

Date : 02 May 2026

Place: Ahmedabad

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 27 January 2026 to review the performance of Non-Independent Directors (including the Chairman) and the entire Board. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

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.

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
- 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 atleast 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 03 May 2025; 30 July 2025; 11 November 2025; and 27 January 2026. 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. Omprakash Bhandari	Non-Executive Independent Director	Chairman	4	4
Mr. Deep Vadodaria	Non-Executive Director	Member	4	4
Mr. Revant Bhatt	Non-Executive Independent Director	Member	4	4
Ms. Dharini Shah	Non-Executive Independent Director	Member	4	3

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 35th Annual General Meeting of the Company held on 07 August 2025.

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.

4.2 Brief Description of terms of reference of the Committee:

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

- To recommend the Board in determining the appropriate size, diversity and composition of the Board;
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.
- 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;
- Formulate criteria for performance evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;

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

1 (One) meeting of nomination and remuneration committee was held on 27 January 2026. 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. Omprakash Bhandari	Non-Executive Independent Director	Chairman	1	1
Mr. Dilip D Patel	Non-Executive Director	Member	1	0
Mr. Revant Bhatt	Non-Executive Independent Director	Member	1	1
Ms. Dharini Shah	Non-Executive Independent Director	Member	1	1

4.4 Performance evaluation criteria for independent directors:

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

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. 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.

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:

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

iii) Provisions for excess remuneration:

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

iv) Stock Options:

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

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

c) Remuneration to Non- Executive / Independent Director:

i. Remuneration / Commission:

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

ii. Sitting Fees:

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

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

iii. Commission:

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

iv. Stock Options:

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

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee 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 27 January 2026 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. 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 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 separate dedicated section namely "Investors" where shareholders information is available.

The Annual Report of the Company is also available on the website of the Company <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
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
2024-25	Through Video Conferencing / Other Audit Video Means	07 August 2025	11:30 AM

9.2 Special Resolution passed at last three Annual General Meetings:

Financial Year	Special Resolution Passed
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.
2024-25	---Nil---

9.3 Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern: During the year no Special Resolution Proposed through Postal Ballot

10. GENERAL SHAREHOLDER INFORMATION

10.1 Day, Date, Time and Venue of the 36th Annual General Meeting:

Day and Date: Friday - 31 July 2026

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 2026-27

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

10.4 Date of Book Closure: From 25 July 2026 to 31 July 2026 [both days inclusive]

10.5 Dividend Payment History:

Year	Rate of Dividend (per equity share)	Total Amount of Dividend Paid (INR 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. 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 INR 8,31,381/- for FY 2017-18 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/ CDSL (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 2025-26 and advance listing fees for the year 2026-27, to the stock exchanges where the securities of the Company are listed, has been paid in prescribed time limit.

10.9 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 2025	10.60	8.33	22634118	80661.31	71425.01
May 2025	12.38	8.92	43376477	82718.14	78968.34
June 2025	13.50	11.02	49215496	84099.53	80354.59
July 2025	13.80	10.98	121286686	83935.01	80575.45
August 2025	11.99	10.51	19979067	82231.17	79741.76
September 2025	11.03	9.84	16414275	83141.21	79818.38
October 2025	11.20	9.65	12260775	85290.06	80159.90
November 2025	10.28	9.15	7333201	86055.86	82670.95
December 2025	10.20	8.90	58882001	86159.02	84150.19
January 2026	9.85	8.10	4697529	85883.50	81088.59
February 2026	8.54	7.88	3681182	85871.73	79899.42
March 2026	8.03	5.92	7089556	80632.55	71774.13

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

Month	Nila Infrastructures Limited			National Stock Exchange of India Limited	
	High (₹)	Low (₹)	Volume	High	Low
April 2025	10.64	8.12	9239000	24,457.65	21,743.65
May 2025	12.40	9.10	24205000	25,116.25	23,935.75
June 2025	13.60	11.12	2729000	25,669.35	24,473.00
July 2025	13.78	10.91	32786000	25,608.10	24,598.60
August 2025	12.00	10.51	764000	25,153.65	24,337.50
September 2025	11.55	9.90	12024000	25,448.95	24,432.70
October 2025	11.20	9.56	11565000	26,104.20	24,605.95
November 2025	10.27	9.15	7442000	26,310.45	25,318.45
December 2025	10.19	8.88	12474000	26,325.80	25,693.25
January 2026	9.87	7.67	6328000	26,373.20	24,919.80
February 2026	8.55	7.81	4225000	26,341.20	24,571.75
March 2026	8.20	5.90	812000	24,989.35	22,283.85

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.

Special Window for Physical Shares:

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

10.13 Distribution of shareholding as on 31 March 2026:

Shareholding of nominal value of	Number of Holders		Number of Holders	
	Nos	% of total	Nos	% of total
1 - 500	67678	73.1	7493502	1.9
501 - 1000	10616	11.47	9393765	2.39
1001 - 2000	5797	6.26	9275947	2.36
2001 - 3000	2360	2.55	6193192	1.57
3001 - 4000	1072	1.16	3930563	1
4001 - 5000	1332	1.44	6442900	1.64
5001 - 10000	2001	2.16	15744235	4
10001 - 50000	1437	1.55	30114616	7.65
50001 - 100000	178	0.19	13296220	3.38
100001 and Above	117	0.13	292004260	74.13
Total	92588	100	393889200	100

10.14 Shareholding Pattern as on 31 March 2026:

Category	No. of shares held	% of total share capital
Promoters' Holding	243825187	61.9
Public holding as below		
Institutions and Bodies Corporate	8907323	2.26
Individuals	120505285	30.59
HUF	5271056	1.34
Non-Resident Indians	8641748	2.19
IEPF	4554377	1.16
Other	2184224	0.56
Total	393889200	100.00

10.15 Lock in Shares:

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

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

Particulars	Regulation Number	Compliance status (Yes/No/NA)
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
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
E-mail address for grievance redressal and other relevant details	46 (2) (j)	Yes
Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	46 (2) (k)	Yes
Financial results	46 (2) (l)	Yes
Shareholding pattern	46 (2) (m)	Yes
Details of agreements entered into with the media companies and/ or their associates	46 (2) (n)	Yes
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 2026; 98.69% 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 INR 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:

During the year Brickwork Ratings India Private Limited has upgraded credit rating of bank loan facilities amounting to INR 136.42 Crore. The credit rating of Fund based long term facility amounting to INR 24.67 Crore has been upgraded to BWR BBB+ (Pronounced as BWR Triple B plus) Outlook-Stable / Upgrade and the Non-fund based short term facility amounting to INR 111.75 Crore has been upgraded to BWR BBB+ / Stable / BWR A2 (Pronounced as BWR Triple B plus stable & BWR A Two).

Further Infomerics Valuation and Rating Pvt. Ltd. has reaffirmed credit rating of bank facilities amounting to INR 91.96 Crore. The credit rating of long-term bank facilities amounting to INR 28.96 Crore has been reaffirmed to IVR BBB/Stable (IVR Triple B with Stable outlook) and the short-term bank facilities amounting to INR 63 Crore has been reaffirmed to 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, 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 below mentioned weblink.

<https://www.nilainfra.com/pdfs/Policies-and-Code-of-Conducts/Policy-for-Determining-Material-Subsidiary.pdf>

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 below mentioned weblink.

https://www.nilainfra.com/pdfs/Policies-and-Code-of-Conducts/Policy_on_Related_Party_Transactions_Code_of_Conduct.pdf

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 2025-26:

Sr.No.	Particulars	Consolidated Amount (INR)
1	Audit and Other Certification Fees	13,90,600/-

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

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

11.9 Particulars of Senior Management: There has been no change in the senior management of the Company during the financial year 2025-26. The 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. Gajendra Sharma *	Group President Strategy, Finance & Operations
Mr. Darshan M Shah	Chief Financial officer
Mr. Parag Shastri	President Finance
Mr. Dipen Parikh	Company Secretary

* Mr. Gajendra Shama has been appointed w.e.f 01 April 2026.

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

During the year 2025-26, 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:

- a) No. of complaints filed during the financial year: ----Nil----
- b) No. of complaints disposed of during the financial year: ----Nil----
- c) No. of complaints pending for more than 90 days: ----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 PREFRENTIAL 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 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 2025-26, 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, Gujarat 380015 India

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] as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, 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 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.

Date : 02 May 2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No. : 4411
C.P. No. : 2924
Peer Review No.6564/2025
UDIN: F004411H000261635

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

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

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 31 March 2026.

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.

Date : 02 May 2026
Place: Ahmedabad

Umesh Ved
Umesh Ved & Associates
Company Secretaries
FCS No.: 4411
C.P. No.: 2924
Peer Review No. 6564/2025
UDIN No.: F004411H000261547

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 2026 and that to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on 31 March 2026 which are fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and to the Audit committee:
 - i. 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

Date : 02 May 2026
Place: Ahmedabad

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, 2026 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, 2026, 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.

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) Revenue recognition for construction and redevelopment arrangements:

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.

In respect of redevelopment projects undertaken with local authorities / housing boards, revenue recognition also involves assessment of construction and handover obligations towards existing members / beneficiaries, consideration receivable in kind in the form of land development rights / additional saleable area, transferable development rights or similar entitlements, and sale of additional units forming part of the same redevelopment project. Revenue for obligations towards existing members / beneficiaries is recognised over time, while revenue from sale of additional units to new customers is recognised at a point in time based on transfer of control. These arrangements require significant judgement in identifying performance obligations, measuring non-cash consideration, determining timing of revenue recognition and allocating project costs between redevelopment obligations and saleable inventory.

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.
- For redevelopment projects selected on sample basis, obtained and evaluated key project documents, redevelopment approvals and related correspondence to understand the overall PPP arrangement, including obligations towards existing members / beneficiaries and the Company's rights to land development rights / additional saleable area, transferable development rights or similar entitlements.
- Assessed management's identification of performance obligations under redevelopment arrangements and evaluated the basis of revenue recognition for obligations towards existing members / beneficiaries and sale of additional units forming part of the same redevelopment project.
- Evaluated management's basis for recognition and measurement of non-cash consideration and allocation of project costs between redevelopment obligations and saleable inventory / additional units.
- 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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 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.

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

Deval Desai
Partner
Membership Number: 132426

Date: May 02, 2026
Place: Ahmedabad
UDIN: 26132426CYMXHR3853

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, 2026

- 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)	1,541.59
Aggregate amount granted during the year to Others (Gross)	1,920.07
Balance outstanding as at balance sheet date in respect of loans to subsidiary, joint ventures and associates (including interest receivable and IndAS 109 impact)	8,246.15
Balance outstanding as at balance sheet date in respect of loan to others (including interest receivable)	2,020.75

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 such fresh loans during the year amounts to ₹ 2,041.59 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	9,604.82
Percentage of loans / advances in nature of loans to the total loans	93.55%

- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.
- 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. In 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 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. 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.

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	1.53	2006-07	Assessing Officer
Income Tax Act, 1961	Income tax	0.33	2014-15	Central Processing Centre (CPC)
Income Tax Act, 1961	Income tax	62.22	2014-15	Central Processing Centre (CPC)
Income Tax Act, 1961	Income tax	9.58	2017-18	Commissioner of Income Tax
Goods and Services Tax Act, 2017	Goods and Services Tax	406.22	2017-18 & 2018-19	Commissioner CGST (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	8.66	2020-21	Assistant Commissioner CGST (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	6.41	2019-20	State Tax Officer GST (Appeals)
Goods and Services Tax Act, 2017	Goods and Services Tax	42.81	2018-19	Assistant 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 and according to the information and explanations given to us, no fraud by the company and no material fraud on the company by its officer or employee has been noticed or reported during the year.
- (b) 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 proviso 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

Deval Desai
Partner
Membership Number: 132426

Date: May 02, 2026
Place: Ahmedabad
UDIN: 26132426CYMXHR3853

Annexure B to Independent Auditor's Report

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

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Nila Infrastructures Limited ("the Company") as of March 31, 2026 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("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

Deval Desai

Partner

Membership Number: 132426

Date: May 02, 2026

Place: Ahmedabad

UDIN: 26132426CYMXHR3853

Standalone Balance Sheet

As at 31 March 2026

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	583.26	640.19
(b) Investment properties	5	3,036.96	3,120.67
(c) Intangible assets	6	1.47	2.57
(d) Financial assets			
(i) Investments	7	10,839.60	10,872.89
(ii) Loans	8	33.73	13.22
(iii) Other non-current financial assets	9	1,449.82	1,508.27
(e) Income tax assets (net)	11	318.90	314.45
(f) Other non-current non-financial assets	10	808.99	551.64
Total non-current assets		17,072.73	17,023.90
Current assets			
(a) Inventories	12	6,515.76	7,626.51
(b) Financial assets			
(i) Investments	7	-	1,002.52
(ii) Trade receivables	13	2,731.21	443.53
(iii) Cash and cash equivalents	14	26.41	2,313.93
(iv) Bank balances other than (iii) above	14	-	311.17
(v) Loans	8	10,233.17	8,990.46
(vi) Other current financial assets	9	2.45	9.79
(c) Other current non-financial assets	10	52,171.53	48,339.89
Total current assets		71,680.53	69,037.80
Total assets		88,753.26	86,061.70
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	16,846.56	14,164.36
Total equity		20,785.45	18,103.25
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,063.80	2,254.43
(ii) Other non-current financial liabilities	18	934.42	760.44

(b) Provisions	19	180.69	111.55
(c) Deferred tax liabilities (net)	20	820.33	923.00
Total non-current liabilities		3,999.24	4,049.42
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	305.28	356.78
(ii) Trade payables			
(iia) Due to micro and small enterprises	21	43.28	206.86
(iib) Due to others	21	3,701.71	2,318.82
(iii) Other current financial liabilities	18	134.16	271.50
(b) Other current non-financial liabilities	22	58,980.28	60,296.48
(c) Provisions	19	276.33	218.56
(d) Current tax liabilities (net)	23	527.53	240.03
Total current liabilities		63,968.57	63,909.03
Total liabilities		67,967.81	67,958.45
Total equity and liabilities		88,753.26	86,061.70

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 : 02 May 2026

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

CIN No. : L45201GJ1990PLC013417

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Standalone Statement of Profit and Loss

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	32,270.66	24,688.10
Other income	25	1,521.59	1,571.50
Total income		33,792.25	26,259.60
Expenses			
Cost of material consumed and project expenses	26	24,418.68	17,494.32
Purchase / allotment of land	27	986.42	128.24
Changes in inventories of land and work in progress	28	2,125.30	3,838.16
Employee benefits expenses	29	596.89	509.39
Finance costs	30	428.66	387.07
Depreciation and amortisation expense	4,5 & 6	162.13	141.47
Other expenses	31	1,317.03	771.81
Total expenses		30,035.11	23,270.46
Profit before tax		3,757.14	2,989.14
Tax expense:			
- Current tax	20	1,155.01	842.59
- Deferred tax charge/(credit) (net)	20	(96.98)	(7.10)
Total tax expenses		1,058.03	835.49
Profit for the year		2,699.11	2,153.65
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligation	16	(22.60)	(4.68)
Income tax relating to these items	16	5.69	1.18
Other comprehensive income for the year, net of tax		(16.91)	(3.50)
Total comprehensive income for the year		2,682.20	2,150.15
Earnings per equity share (Face value ₹ 1 per share)			
Basic	32	0.69	0.55
Diluted	32	0.69	0.55

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

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Deval Desai

Partner

Membership No: 132426

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Place : Ahmedabad

Date : 02 May 2026

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Standalone Statement of Cash Flow

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	3,757.14	2,989.14
Adjustments for:		
Depreciation and amortisation expense	162.13	141.47
Finance cost	428.66	387.07
Liabilities no longer required written back	-	(5.04)
Provision for defect liability expense	66.02	49.80
(Profit)/Loss on sale of property, plant and equipments and asset discarded	0.67	(16.83)
Interest income	(1,476.51)	(1,547.03)
Net gain on fair valuation of mutual fund investments (FVTPL)	2.52	(2.57)
Provision for Loss allowance on trade receivables	54.19	10.77
Share of (profit)/loss from LLP	436.16	273.12
Operating profit before working capital changes	3,430.98	2,279.90
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	55.92	1,955.76
(Increase)/decrease in trade receivables	(2,341.87)	351.74
(Increase)/decrease in other financial assets	8.00	(22.15)
(Increase)/decrease in other assets (current and non-current)	(4,016.99)	(2,608.74)
(Increase)/decrease in inventories	1,110.75	3,838.16
Increase/(decrease) in trade payables	1,219.31	501.87
Increase/(decrease) in other financial liabilities	163.75	322.92
Increase/(decrease) in other current liabilities	(1,316.20)	380.06
Increase/(decrease) in provisions	38.29	15.47
Cash generated from / (used in) operations	(1,648.06)	7,014.99
Less: Income taxes paid (net)	(871.96)	(752.90)
Net cash flow generated from/ (used in) operating activities [A]	(2,520.02)	6,262.09
Cash flow from investing activities		
Purchase of property, plant and equipments	(133.24)	(319.10)
(Purchase) / Withdrawal of investment	597.13	(1,653.92)
Purchase of investment properties (including advances)	(72.00)	(138.46)
Loans (given) to related parties (net)	(59.68)	(1,743.97)
Loans (given)/repaid by others (net)	(1,203.54)	(137.26)
Proceeds from sale of / receipt back of advances for property, plant and equipments	0.07	23.44
Purchase of intangible assets	-	(3.23)
Proceeds from / (investments in) bank deposits (net)	302.86	(302.86)
Interest income	1,478.38	1,544.97
Net cash flow generated from / (used in) investing activities [B]	909.98	(2,730.39)
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (net)	150.57	-
Proceeds/(repayment) of long term borrowings-OD (net)	967.57	-
(Repayment) of long term borrowings	(1,550.32)	(847.21)
Proceeds from long term borrowings	190.05	-
Finance costs paid	(435.35)	(393.59)
Net cash flow generated from/ (used in) financing activities [C]	(677.48)	(1,240.80)
Net changes in cash and cash equivalents (A+B+C)	(2,287.52)	2,290.90
Cash and cash equivalents at beginning of the year (see note 2)	2,313.93	23.03
Cash and cash equivalents at end of the year (see note 2)	26.41	2,313.93

Notes:

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".

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 2026	For the year ended 31 Mar 2025
Cash on hand	1.59	0.87
Balance with banks	24.82	2,313.06
	26.41	2,313.93

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 2025	Non cash changes	Changes as per standalone statement of cash flow	As at 31 March 2026
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	2611.21	-	(242.13)	2,369.08

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

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 : 02 May 2026

For and on behalf of the Board of Directors

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Darshan M. Shah

Chief Financial Officer

Dipen Y. Parikh

Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

Equity share capital

(₹ in lakhs)

Particulars	Note	Amount
Balance as at 1 April 2024		3,938.89
Changes during the year		-
Balance as at 31 March 2025		3,938.89
Changes during the year		-
Balance as at 31 March 2026	15	3,938.89

Other Equity

(₹ in lakhs)

Particulars	Note	Reserves and Surplus			Total
		Retained earnings	General reserve	Securities premium	
Balance as at 1 April 2024		11,455.73	524.77	33.71	12014.21
Total comprehensive income for the year ended 31 March 2025					
Profit for the year		2,153.65	-	-	2,153.65
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	16	(3.50)	-	-	(3.50)
Balance as at 31 March 2025		13,605.88	524.77	33.71	14164.36
Total comprehensive income for the year ended 31 March 2026					
Profit for the year		2699.11	-	-	2699.11
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	16	(16.91)	-	-	(16.91)
Balance as at 31 March 2026		16,288.08	524.77	33.71	16,846.56

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

For and on behalf of the Board of Directors

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Deval Desai

Partner

Membership No: 132426

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Place : Ahmedabad

Date : 02 May 2026

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Notes forming part of the standalone financial statements

for the year ended 31 March 2026

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 2026 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 02 May 2026.

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

2.2. Functional and presentation currency

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

2.3. Basis of Measurement

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 nonrefundable 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 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 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.

e) Impairment of non-financial assets (continued)

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.

f) Employee benefits (Continued)

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.

g) Revenue recognition (continued)
(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) Redevelopment projects

The Company undertakes redevelopment projects under arrangements with housing societies / existing members / authorities, wherein the Company is required to construct and hand over specified replacement units / amenities to existing members and is entitled to develop and sell additional units in the open market.

Revenue from such redevelopment projects is accounted considering the substance of the respective performance obligations, as under:

Redevelopment obligations towards existing members

Revenue in respect of construction and handover obligations towards existing members is recognised over time in accordance with Ind AS 115, as the Company's performance creates or enhances project assets and fulfils its redevelopment obligations under the arrangement. Consideration receivable by the Company for such obligations may be in the form of transferable development rights ("TDR"), land development rights, additional saleable area or similar rights / entitlements. Such non-cash consideration is recognised based on the measure of progress of the related redevelopment obligation and is measured in accordance with the Company's accounting policy for non-cash consideration under Ind AS 115.

Rights / entitlements received or receivable under such arrangements, including Land Development Rights ("LDR") or saleable development rights, which are intended to be utilised in the Company's ongoing projects or monetised in the ordinary course of business, are classified as inventories.

g) Revenue recognition (continued)

Sale of additional / new units

Revenue from sale of additional units constructed for sale to new customers / members in the open market is recognised separately from the redevelopment obligations towards existing members. Such revenue is generally recognised at a point in time when control of the unit is transferred to the customer, based on the terms of the relevant agreement and applicable approvals, including execution / registration of the transfer document, availability of necessary completion / occupancy / building-use approvals, transfer of possession or substantive rights, and absence of significant continuing obligations of the Company.

Amounts received from customers before transfer of control are recognised as advances from customers / contract liabilities.

(iv) 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.

i) Financial instrument (continued)

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

Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Derecognition

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.

Redevelopment project costs and inventories

Costs directly attributable to redevelopment projects, including construction cost, approval cost, borrowing cost eligible for capitalisation and other project-related expenditure, are accumulated as project inventory / work-in-progress and charged to the statement of profit and loss in the period in which the related revenue is recognised. LDR / development rights recognised as inventory pursuant to redevelopment arrangements are carried and subsequently utilised / sold / transferred in accordance with the Company's inventory and revenue recognition policies.

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 or amendments to the existing standards. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

Note 4

Property, plant and equipment

(₹ in lakhs)

Particulars	Gross block				Depreciation				Net block
	As at 1 April 2025	Additions	Disposal	As at 31 March 2026	As at 1 April 2025	For the year	Disposal	As at 31 March 2026	As at 31 March 2026
Freehold land	10.73	-	-	10.73	-	-	-	-	10.73
Building	128.68	-	-	128.68	19.17	2.27	-	21.44	107.24
Plant and machinery	117.41	4.01	1.39	120.03	64.46	9.37	1.21	72.62	47.41
Furniture and fixtures	74.25	2.68	0.22	76.71	43.23	4.60	0.19	47.64	29.07
Computer equipment	11.15	3.11	-	14.26	6.21	2.89	-	9.10	5.16
Vehicles	691.25	7.46	0.39	698.32	266.92	56.50	0.29	323.13	375.19
Electrification	4.34	-	-	4.34	4.15	-	-	4.15	0.19
Office equipments	15.58	3.88	7.97	11.49	9.06	1.73	7.57	3.22	8.27
Total	1,053.39	21.14	9.97	1,064.56	413.20	77.36	9.26	481.30	583.26

(₹ 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	Disposal	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	76.53	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
Total	705.32	431.69	83.62	1,053.39	432.97	56.76	76.53	413.20	640.19

Refer note 17 - For information on property, plant and equipment pledged as security by the Company

Note 5

Investment properties

(₹ in lakhs)

Building and Furniture & Fixtures	Amount
Gross Block	
Balance as at 1 April 2024	3,728.23
Addition during the year	-
Sale / disposal during the year	-
Balance as at 31 March 2025	3,728.23
Addition during the year	-
Sale / disposal during the year	-
Balance as at 31 March 2026	3,728.23
Accumulated Depreciation	
Balance as at 1 April 2024	523.85
Depreciation for the year	83.71
Deductions during the year	-
Balance as at 31 March 2025	607.56
Depreciation for the year	83.71
Deductions during the year	-
Balance as at 31 March 2026	691.27
Net Block as at 31 March 2026	3,036.96
Net Block as at 31 March 2025	3,120.67

Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income derived from investment properties	109.46	131.98
Direct operating expenses	33.69	30.95
Profit arising from investment properties	75.77	101.03
Less : depreciation	83.71	83.71
Profit/(loss) arising from investment properties before indirect expense	(7.94)	17.32

Fair value of the investment properties are as under:

(₹ in lakhs)

Particulars	Land & Building	Furniture & Fixtures
Balance as at 1 April 2024	5,578.29	61.56
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	167.27	(8.28)
Balance as at 31 March 2025*	5,745.56	53.28
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	358.55	(8.27)
Balance as at 31 March 2026*	6,104.11	45.01

* Fair values of a furniture fixtures having WDV of ₹ 45.01 lakh as at 31-Mar-2026 and ₹ 53.28 lakh as at 31-Mar-2025, in absence of valuation report, is stated at cost less accumulated depreciation.

Note 5**Investment properties****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 value Techniques:

Particulars Valuation technique	Valuation technique
Building	Market Approach [#]
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 Company

Refer note 37 - For disclosure of operating lease

Note 6**Intangible assets**

(₹ in lakhs)

Software	Amount
Gross Block	
Balance as at 1 April 2024	2.53
Addition during the year	3.23
Deletion during the year	-
Balance as at 31 March 2025	5.76
Addition during the year	-

Deletion during the year	0.50
Balance as at 31 March 2026	5.26
Accumulated Depreciation	
Balance as at 1 April 2024	2.19
Amortisation for the year	1.00
Deletion during the year	-
Balance as at 31 March 2025	3.19
Amortisation for the year	1.08
Deletion during the year	0.48
Balance as at 31 March 2026	3.79
Net Block as at 31 March 2026	1.47
Net Block as at 31 March 2025	2.57

Note 7

Investment

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Investments		
Investment in subsidiary, associate and joint venture		
Unquoted:		
Investments in equity shares of subsidiary company (at cost)		
10,000 (PY: 10,000) equity shares of Nila Terminals (Amreli) Pvt Ltd of ₹10/- each	1.00	1.00
	1.00	1.00
Investments in joint venture (at cost)		
Kent Residential & Industrial Park LLP (50% share of profit)	9,039.82	9,073.11
Investments in equity shares of joint venture (at cost)*		
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
Investments in equity shares of associate (at cost)		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each	0.34	0.34
Equity contribution in associate (at cost)#		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of ₹ 10/- each	547.94	547.94
	10,838.60	10,871.89
Total Non-Current Investments	10,838.60	10,871.89

Current Investments		
Investments in Debt based Mutual Fund (at FVTPL)^		
Quoted:		
Aditya Birla Sun Life Savings Fund	-	401.05
Bandhan Ultra Short Term Fund	-	300.71
Baroda BNP Paribas Ultra Short Duration Fund	-	300.76
Total Current Investments	-	1,002.52
Total Investments	10,839.60	11,875.41

* 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 FY 2024-25 and has redeemed entire debt based mutual fund during the FY 2025-26.

(₹ in lakhs)

Particulars	Book value	
	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investment	10,839.60	10,872.89
Aggregate value of quoted investment	-	1,002.52
	10,839.60	11,875.41
Aggregate cost of quoted investment	-	999.95

Note 8

Loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current loans		
(Unsecured, considered good)		
Loans		
- to employees	33.73	13.22
	33.73	13.22
Loans		
(Unsecured, considered good)		

Loans to related party (refer note 33)		
- to subsidiary	1,033.96	918.22
- to joint venture companies and associates	7,212.19	7,268.25
Loans		
- to employees	12.96	18.43
- to others	1,974.06	785.56
	10,233.17	8,990.46
Total	10,266.90	9,003.68

Refer note 39 - Financial instruments, fair values and risk measurement

Note 9

Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security and other deposits	491.09	695.87
Margin money deposits with bank	854.90	706.04
Retention money receivables	103.83	106.36
	1,449.82	1,508.27
Current		
Other receivables	1.94	7.41
Accrued interest on term deposit	0.51	2.38
	2.45	9.79
Total	1,452.27	1,518.06

Refer note 39 - Financial instruments, fair values and risk measurement

Note 10

Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance for property, plant and equipments and investment properties	560.76	488.76
Prepaid expenses	186.09	57.83
Deposit with Judicial Authority (paid under protest)	62.14	5.05
	808.99	551.64
Current		
Contract assets		
- Land and transferrable development rights	29,191.15	31,268.28
- Unbilled revenue	147.35	487.51

- Receivables against sale of Contract Assets		
Gross value of Sale of Contract Assets for which project completion pending	54,265.18	54,997.13
Amount already received against sale of contract assets	(33,186.94)	(39,703.62)
Advance to vendors	253.75	294.53
Prepaid expenses	734.97	410.88
Balances with government authorities		
- Goods and service tax receivable	764.69	585.00
- Others	1.38	0.18
	52,171.53	48,339.89
Total	52,980.52	48,891.53

Note 11

Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance payment of tax (net of provision for tax)	318.90	314.45
Total	318.90	314.45

Note 12

Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Land	3,598.26	6,965.78
Work in progress	1,902.95	660.73
Land Development Rights*	1,014.55	-
Total	6,515.76	7,626.51

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

*Work-in-progress includes Land Development Rights ("LDR"), recognised as inventory, which represent consideration receivable in kind under redevelopment arrangements and are being utilised / monetised in the Company's ongoing redevelopment projects. Since the corresponding LDR entitlement has been recognised through revenue from operations and not through project cost / inventory consumption, the same is not reflected under "Changes in inventories of land and work-in-progress". Subsequent utilisation / sale / transfer of such inventory is accounted for in accordance with the Company's accounting policy.

Note 13**Trade receivables**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other than related parties - trade receivables		
Unsecured, considered good	2,731.21	443.53
Unsecured, considered good against sale of Contract Assets		
Unsecured, trade receivables in which credit risk is increased	86.79	32.60
Less:- Provision for loss allowance on trade receivables	(86.79)	(32.60)
Total	2,731.21	443.53

Refer note 39 - Financial instruments, fair values and risk measurement

Trade receivables includes retention money receivable amounting to NIL (31 March 2025 - ₹ 12.60 lakhs)

Ageing of Trade Receivable as at 31 March 2026

(₹ 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		2538.89	132.27	51.30	-	8.75	2731.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	25.85	6.96	18.26	-	35.72	86.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2,564.74	139.23	69.56	-	44.47	2,818.00
"Less : Allowance for credit losses"							86.79
Total							2,731.21

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	-	-	-	-	-	-	-
Total	-	303.16	65.50	59.87	35.00	12.60	476.13
Less : Allowance for credit losses							32.60
Total							443.53

Note 14
Cash and bank balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balance with banks		
Balance in current account (including debit balance in OD Account)	24.82	105.62
Balance in term deposit with less than 3 months maturity	-	2,207.44
Cash on hand	1.59	0.87
	26.41	2,313.93
Other bank balances		
Deposits with original maturity over 3 months but less than 12 months	-	302.86
Unpaid dividend account *	-	8.31
	-	311.17
Total	26.41	2,625.10

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 2026	As at 31 March 2025
Authorised share capital		
500,000,000 (PY : 500,000,000) Equity shares of ₹ 1/- each	5,000.00	5,000.00
Issued, Subscribed and Paid-up Capital		
393,889,200 (PY : 393,889,200) Equity shares of ₹ 1/- each fully paid up	3,938.89	3,938.89
Total	3,938.89	3,938.89

A. Reconciliation of number of equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Balance as at the beginning of the year	39,38,89,200	3,938.89	39,38,89,200	3,938.89
Issued during the year	-	-	-	-
Balance as at the end of the year	39,38,89,200	3,938.89	39,38,89,200	3,938.89

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 2026		As at 31 March 2025	
	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 2026**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	4,63,04,712	--	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)	-	0.00%	(100.00%)
Karan R Vadodaria	68,00,000	(68,00,000)	-	0.00%	(100.00%)
Chhayaben Rajeshbhai Vadodaria	43,00,000	1,36,00,000	1,79,00,000	4.54%	316.28%
Total	24,38,25,187	--	24,38,25,187	61.90%	--

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%	--
Total	24,38,25,187	--	24,38,25,187	61.90%	--

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 2026	As at 31 March 2025
Reserves & Surplus		
(i) Retained earnings	16,288.08	13,605.88
(ii) Equity security premium	33.71	33.71
(iii) General reserve	524.77	524.77
Total	16,846.56	14,164.36

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Retained earnings		
Profit & loss opening balance	13,605.88	11,455.73
Profit during the year	2,699.11	2,153.65
	16,304.99	13,609.38
Items of other comprehensive income (net of tax)		
Remeasurement of post-employment benefit obligation (net of tax)	(16.91)	(3.50)
	(16.91)	(3.50)
Total	16,288.08	13,605.88
(ii) Equity security premium		
Opening balance	33.71	33.71
Addition during the year	-	-
Total	33.71	33.71
(iii) General reserve	524.77	524.77
Total reserves and surplus	16,846.56	14,164.36

Note 17

Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings		
Secured loans		
Indian rupee loan from		
Banks	1,674.84	1,652.33
Financial institution	559.77	990.29
Less: Current maturities of long term borrowings	(156.48)	(365.15)
Less: Effective Interest Rate (EIR) of Processing Charges	(14.33)	(23.04)
	2,063.80	2,254.43

Current borrowings		
Secured loans		
Indian rupee loan from		
Bank	150.57	-
Current maturities of long term borrowings	156.48	365.15
Less: Effective Interest Rate (EIR) of Processing Charges on Current Portion	(1.77)	(8.37)
	305.28	356.78
Total	2,369.08	2,611.21

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 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	Start Date	End Date	Nos	Period
(A)	Secured Loans from banks							
(A.1)	Term Loans*							
	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	10.00%	9.30%	Feb-2018	Jun-2025	89	Monthly
(ii)	1,061.31	1,163.95	8.05%	9.30%	Oct-2023	Sep-2033	120	Monthly
(iii)	186.07	--	8.70%	0.00%	Mar-2026	Feb-2036	120	Monthly
	Dropped Down OD facility 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							
(iv)	417.57	--	8.70%	--	Jan-2026	Dec-2035	120	
	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							
(v)	--	445.81	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							
(vi)	3.57	877.41	10.25%	10.25%	Sep-2023	May-2039	189	Monthly
Total (A.1)	1,668.52	2,505.60						
A.2	Overdraft Facilities							
	Dropped Down OD facility secured by way of (a) equitable mortgage of immovable properties situated at 9th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company(b) Personal Guarantee of Manoj Vadodaria & Deep Vadodaria							
(i)	550.00	--	10.40%	0.00%	Aug-2025	May-2038	156	
	OD facility secured by way of Mortgage of Industrial Land and factory shed used as Warehouse situated at sub Plot No 7, Near Shree Umiya Rice Mill, Behind Patel Flour and Rice Mill, Off Ahmedabad Rajkot Highway, Tal. Bavla Dist. Ahmedabad.							
(ii)	36.57	--	9.25%	--	--	--	--	Annual Review

	OD facility secured by way of exclusive Charge over 1) Flat No. A-703, Jlh Floor, Suryaketu Tower, Surbhi Co. Op. Housing Soc. Ltd. , Nr. Sambhav Press, Bodakdev, Ahmedabad admeasuring 275 sq yards owned by Nila Infrastructure Ltd.; 2) Commercial office situated at final plot no.190/ P, right wing 7th floor (7/A)& left Wing 7th floor (7 / B), FP No. 190/P, TPS No.01 /B, Sambhaav House, Nr Suryaketu Tower, Opp.Judges Bungalow, Sambhav Press Road, Bodakdev, Ahmedabad-380054 admeasuring 9500 sq. ft in the name of company Nila Infrastructure Ltd.							
(iii)	113.99	--	12.55%	--	--	--	--	Annual Review
Total (A.2)	700.56	--						
Total (A)	2,369.08	2,505.60						
(B)	Unsecured Loans from Financial Institutions							
(B.1)	Term Loans*							
	Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(i)	--	105.61	10.95%	10.25%	Feb-2022	Jan-2026	48	Monthly
Total (B)	--	105.61						
Total (A)+(B)	2,369.08	2,611.21						

* 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 2026	As at 31 March 2025
Other non current financial liabilities		
Security deposits - Liability	934.42	760.44
	934.42	760.44
Other current financial liabilities		
Advance from contractors	99.62	109.62
Interest accrued on borrowings	10.32	17.01
Interest accrued on dues to micro & small enterprises	21.25	21.25
Employee related liabilities	2.97	3.20
Creditor for capital goods	-	112.11
Unclaimed dividend ⁽¹⁾	-	8.31
	134.16	271.50
Total	1,068.58	1,031.94

(1) There is no amount due to be transfer to Investor Education and Protection Fund as at 31 March 2026 as well as 31 March 2025.

Note 19

Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current provisions		
(a) Provisions for employee benefits		
Gratuity (refer note 34)	132.52	82.48
Leave encashment (refer note 34)	48.17	29.07
	180.69	111.55
Current provisions		
(a) Provisions for employee benefits		
Gratuity (refer note 34)	11.68	16.95
Leave encashment (refer note 34)	4.17	7.15
(b) Others		
Provision for defect liability expense #	260.48	194.46
	276.33	218.56
Total	457.02	330.11

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 2026	As at 31 March 2025
Balance at the begininng of the year	194.46	144.66
Provision for the year	66.02	49.80
Utilisation for the year	-	-
Balance at the end of the year	260.48	194.46

Note 20**Income taxes****A. Income tax expense recognised in the Statement of Profit and Loss**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
Current tax on profit for the year	1,165.15	841.29
Adjustment for current tax of prior period	(10.14)	1.30
	1,155.01	842.59
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(96.98)	(7.10)
Earlier year tax adjustments	-	-
	(96.98)	(7.10)
	1,058.03	835.49

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax (refer note E)		
Deferred tax (credit)/charge on remeasurement of defined benefit obligation	(5.69)	(1.18)
	(5.69)	(1.18)

C. Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	3,757.14	2,989.14
Tax using the Company's statutory tax rate at 25.17% (PY: 25.17%)	945.60	752.31
Effect of :		
Non deductible expenses	122.58	81.88
Others	(10.15)	1.30
Tax expense	1,058.03	835.49

Note 20**Income taxes (continued)****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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Expenditure allowed on payment basis	(50.23)	(34.96)	-	-	(50.23)	(34.96)
Provision for loss allowance on trade receivables	(21.84)	(8.20)	-	-	(21.84)	(8.20)
Prepaid finance charges	-	-	4.06	7.90	4.06	7.90
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	-	67.57
Excess of depreciation under tax laws over book depreciation and amortisation	-	-	538.28	539.98	538.28	539.98
Income taxable on actual recognition	-	-	-	0.65	-	0.65
Net deferred tax (assets) / liabilities	(72.07)	(43.16)	892.40	966.16	820.33	923.00

E. Recognised deferred tax (assets) and liabilities**Movement in temporary differences**

(₹ in lakhs)

Particulars	Balance as at 1 April 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Recognised in equity during 2025-26	Balance as at 31 March 2026
Expenditure allowed on payment basis	(34.96)	(9.58)	(5.69)	-	(50.23)
Provision for loss allowance on trade receivables	(8.20)	(13.64)	-	-	(21.84)
Prepaid finance charges	7.90	(3.85)	-	-	4.06
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	67.57	(67.57)	-	-	-
Excess of depreciation under tax laws over book depreciation and amortisation	539.98	(1.70)	-	-	538.28
Income taxable on actual recognition	0.65	(0.65)	-	-	-
Net deferred tax (assets) / liabilities	923.00	(96.99)	(5.69)	-	820.33

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
Net deferred tax (assets) / liabilities	931.28	(7.10)	(1.18)	-	923.00

Note 21

Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	43.28	206.86
Dues to others	3,701.71	2,318.82
Total	3,744.99	2,525.68

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 588.76 lakhs (31 March 2025: 155.04 lakhs), which has not been bifurcated as MSME dues.

Total dues to Micro & Small Enterprises

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Amount remaining unpaid to supplier under the MSMED Act, 2006		
(i) Principal amount	43.28	206.86
(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	-	-
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 2026

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,269.04	0.38	2.34	5.70	1,277.46
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	1,269.04	0.38	2.34	5.70	1,277.46
(v) Not due - Others	Not Applicable				2248.52
(vi) Not due - MSME	Not Applicable				43.28
(vii) Unbilled dues - Others	Not Applicable				175.73
Grand Total					3744.99

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					-
Total	549.74	12.85	29.22	23.70	615.51
(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
Grand Total					2,525.68

Note 22**Other current non-financial liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liability (Refer Note 38)		
- Advance from customer	58,461.50	59,337.11
Statutory dues payable		
- Others	465.87	909.18
- TDS payable	52.91	50.19
Others	-	-
Total	58,980.28	60,296.48

Note 23**Current tax liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of advance tax)	527.53	240.03
Total	527.53	240.03

Revenue from operations

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Sales		
Contract revenue from Infrastructure Project	26,122.20	19,920.65
Contract revenue from Sale of land	6,039.00	4,635.47
	32,161.20	24,556.12
B. Other operating revenue		
Rent income (refer note Note 37)	109.46	131.98
	109.46	131.98
Total	32,270.66	24,688.10

Note 24**Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Sales		
Contract revenue from Infrastructure Project	26,122.20	19,920.65
Contract revenue from Sale of land	6,039.00	4,635.47
	32,161.20	24,556.12
B. Other operating revenue		
Rent income (refer note Note 37)	109.46	131.98
	109.46	131.98
Total	32,270.66	24,688.10

Note 25**Other income**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on loan and investment	1,389.50	1,445.77
Interest on security deposit	2.62	40.63
Interest from bank	84.39	60.63
Liabilities no longer required to pay written back	-	5.04
Profit on sale of property, plant and equipment	-	16.83
Gain on investment in mutual funds	44.96	2.57
Other non-operating income	0.12	0.03
Total	1,521.59	1,571.50

Note 26**Cost of material consumed and project expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of materials	2,020.65	2,054.32
Power and fuel	170.58	66.06
Repair and maintenance expense	204.42	27.43
Freight charges	1.30	4.04
Civil, Electrical, Contracting, Labour work etc.	16,949.29	12,060.29
Insurance expenses	6.86	11.48

Security service charges	13.67	29.18
Statutory, regulatory and other project charges	893.83	187.01
Travelling expenses	0.04	0.07
Legal and professional expenses	115.70	102.21
Defect liability expense	66.02	49.80
Lease, Rent and Relocation Charges	3,948.06	2,883.07
Other direct project expenses	28.26	19.36
Total	24,418.68	17,494.32

Note 27

Purchase / allotment of land

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Land	223.80	128.24
Allotment of Land against Land Development Rights	762.62	-
Total	986.42	128.24

Note 28

Changes in inventories of land and work in progress

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventories		
Land	6,965.78	11,464.67
Work in progress	660.73	-
	7,626.51	11,464.67
Closing inventories		
Land	3,598.26	6,965.78
Work in progress	1,902.95	660.73
	5,501.21	7,626.51
Changes in inventories	2,125.30	3,838.16

Note 29

Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	507.52	437.10
Contribution to provident and other fund (refer note 34)	4.82	4.88
Remuneration and perquisites to directors (refer note 33)	72.00	60.00
Staff welfare expenses	12.55	7.41
Total	596.89	509.39

Note 30

Finance costs

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings		
- To banks and financial institution	200.25	309.91
- To others		
- late payment of tax	27.73	19.21
- others	76.82	-
	304.80	329.12
Other borrowing costs		
- Bank guarantee charges	86.35	39.56
- Processing fees	32.64	17.01
- Bank Charges	4.87	1.38
	123.86	57.95
Total	428.66	387.07

Note 31

Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	241.73	163.27
Office rent (refer note Note 37B)	10.72	10.46
Repairs and maintenance expenses	30.34	28.29
Insurance	11.40	8.47
Power and fuel expenses	55.10	52.49
Travelling and conveyance	22.28	16.56
CSR expenses (refer note 31A)	20.91	21.55
Printing and stationery	4.90	7.09
Rates and taxes	128.82	131.69
Share of loss from LLP	436.16	273.12
Donation to others	1.55	-
Payment to auditors (exclusive of GST)		
- Audit fees	12.00	10.00
- Tax audit fees	1.00	1.00
- Other services	0.91	0.31
Loss on sale of property, plant and equipment	0.03	-
Advertisement and business promotion expenses	14.20	3.10
Provision for loss allowance on trade receivables	54.19	10.77
Director's sitting fees	2.25	1.85

Commission / Brokerage on sale	220.73	-
Property, plant and equipment discarded	0.64	-
Miscellaneous expenses	47.17	31.79
Total	1,317.03	771.81

Note 31A

CSR Expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent by the Company[^]	19.07	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 [*]	20.91	21.55
C. Total CSR spend in actual	20.91	21.55
D. Shortfall	-	-
E. Related party transactions in relation to corporate social responsibility	-	9.50
F. Nature of CSR Activities		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by that trust	20.91	21.55
Amount unspent	-	-
Total	20.91	21.55

(i) ^{*} Nature of CSR activities undertaken by company includes healthcare and medical facilities, promotion of education and food distribution.

(ii) [^] Gross amount required to be spent is net-off of carried forward excess CSR spent, adjusted in current year.

Note 32

Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity share holders :		
Basic earnings (₹ in lakhs)	2,699.11	2,153.65
Adjusted for the effect of dilution (₹ in lakhs)	2,699.11	2,153.65
Weighted average number of equity shares for:		
Basic	39,38,89,200	39,38,89,200
Adjusted for the effect of dilution	39,38,89,200	39,38,89,200
Earning per share		
Basic (₹)	0.69	0.55
Diluted (₹)	0.69	0.55

Note 33

Related party

(A) Subsidiaries:	Nilā Terminals (Amreli) Private Limited Vyapnila Terminals (Modasa) Private Limited Kent Residential and Industrial Park LLP Romanovia Industrial Park Private Limited
(B) Associate	
(C) Joint venture	
(D) Enterprise in which Key Managerial Personnel have significant influence	Sambhaav Media Limited Sambhaav Nascent LLP SML Digital Media Private Limited Skyiwave Pvt Ltd (Till 30/03/2026) Nilā Spaces Limited Nilā 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 Directors	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 Personnel have significant influence	Sambhaav Trust

Transactions carried out with the Related Parties for the year ended 31 March 2026 and 31 March 2025 are as below:

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Rent paid (incl. maintenance)		
Sambhaav Media Limited	8.54	8.02
Rent and Maintenance Income		
SML Digital Media Pvt Ltd	23.86	22.88
Nilā Urban Living Pvt Ltd	2.93	1.40
Nilā Spaces Limited	-	0.80
Skyiwave Private Limited	3.81	-
Rent Deposit received		

Nila Urban Living Pvt Ltd	-	0.40
Skyiwave Private Limited	0.70	-
Loans given		
Romanovia Industrial Park Private Limited	780.64	858.56
Kent Residential and Industrial Park LLP	207.93	121.50
Vyapnila Terminals (Modasa) Private Limited	504.67	85.00
Nila Terminals (Amreli) Private Limited	48.35	239.94

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Amount Spent for CSR Activity		
Sambhaav Trust	-	9.50
Investment / (withdrawal) of capital (net)		
Kent Residential and Industrial Park LLP	(250.00)	(199.00)
Advances Repaid against Land		
Nila Spaces Limited	-	1,960.02
Interest income		
Kent Residential and Industrial Park LLP (interest on investment)	725.41	852.97
Kent Residential and Industrial Park LLP (interest on loan)	13.31	3.26
Romanovia Industrial Park Private Limited	410.24	450.69
Nila Terminals (Amreli) Private Limited	74.87	56.01
Share of profit / (loss) from investment in LLP		
Kent Residential and Industrial Park LLP	(436.16)	(273.12)
Re-payment of loans and advances given		
Kent Residential and Industrial Park LLP	260.50	-
Romanovia Industrial Park Private Limited	1,670.00	20.00

Outstanding Balances of transactions carried out with Related Parties (Other than Key - managerial personnel) as at 31 March 2026 and 31 March 2025

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2026	31 March 2025
Loans given to subsidiaries		
Nila Terminals (Amreli) Private Limited	1,033.96	918.22
Loans given to associate and joint venture		
Romanovia Industrial Park Private Limited	4,782.31	5,302.45
Kent Residential and Industrial Park LLP	83.84	124.43
Vyapnila Terminals (Modasa) Private Limited (at Historical Cost)	2,346.03	1,841.36

Rent payable		
Sambhaav Media Limited	0.76	-
Rent deposit receivable		
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	0.40
Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2026	31 March 2025
Investment		
Kent Residential and Industrial Park LLP (Capital)	9,039.82	9,073.11
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 (Amreli) 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 2026 and 31 March 2025

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Remuneration		
- to directors	72.00	60.00
- to other than directors	27.00	24.60
Director sitting fees	2.25	1.85
Guarantees received/(released) during the year (net)	(1,907.54)	115.43
Outstanding balance of guarantee obtained	5,504.46	7,412.00

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 2026	31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Withdrawal rate	8.00%	8.00%
Retirement age	Directors & KMP: 75 Years Others: 58 Years	Directors & KMP: 75 Years Others: 58 Years
Discount rate	7.16%	6.65%
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 2026, 31 March 2025.

The following tables set out status of gratuity plan under Indian Accounting Standard 19 on "Employee benefit".

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	99.43	82.25
Interest cost	6.61	5.95
Current service cost	7.68	7.80
Past Service Cost	9.39	-
Actuarial loss/(gain) due to change in financial assumptions	(4.51)	3.02
Actuarial (gain) due to change in demographic assumptions	-	2.45
Actuarial loss/(gain) due to experience adjustments	27.11	(0.79)
Benefits paid	(1.52)	(1.25)
Present value of defined benefit obligation as at the end of the year	144.20	99.43
Amount recognised in the balance sheet		
Fair value of plan assets as at the end of the year	-	-
Present value of defined benefit obligation as at the end of the year	144.20	99.43

Net obligation as at end of year	144.20	99.43
Non current	132.52	82.48
Current	11.68	16.95
Expenses recognised in the statement of profit and loss under the head Employee benefit expenses		
Service cost	17.08	7.80
Interest cost	6.61	5.95
Net expense recognised in employee benefit expenses	23.69	13.75
Expenses recognised in other comprehensive income for the year		
Remeasurment due to:		
Actuarial loss/(gain) on obligations - due to change in financial assumptions	(4.51)	3.02
Actuarial loss/(gain) on obligations - due to change in demographic assumptions	-	2.45
Actuarial loss/(gain) on obligations - due to experience adjustments	27.11	(0.79)
Net expense/(income) recognised in other comprehensive income	22.60	4.68

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:

Particulars	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.14)	9.09	(5.09)	5.68
Salary growth rate (1% movement)	7.59	(7.15)	4.71	(4.41)
Withdrawal rate (1% movement)	0.06	(0.09)	0.07	(0.07)

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 2026	31 March 2025
1st following year	11.68	16.95
2nd following year	14.85	8.80
3rd following year	19.83	9.15
4th following year	16.30	12.89
5th following year	10.65	10.15
Over 5 years	168.93	95.82

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 ₹16.11 lakhs (31 March 2025: ₹ 2.98 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

Particulars	31 March 2026	31 March 2025
Discount rate	7.16%	6.65%
Salary growth rate	7.50%	7.50%
Withdrawal rates	8.00%	8.00%

C. Defined contribution

Contribution to provident fund and employee state insurance contribution

Amount of ₹ 4.82 lakhs (31 March 2025: ₹. 4.53 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 four customers (PY three customer) to whom sales exceed 10% of the total revenue of the Company. The total revenue from these customers amounts to Rs. 31,576.51 Lakhs (PY ₹20,968.01 Lakhs).

Note 36

Contingent liabilities and commitments

(i) Contingent liabilities

(a)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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	1.53	2.18
Income tax demands for A. Y. 2014-15 matter before Commissioner of Income Tax (Appeals) *	-	42.81
Income tax demands for A. Y. 2015-16 matter before Central Processing Centre (CPC)	0.33	0.64
Income tax demands for A. Y. 2016-17 matter before Commissioner or Income Tax (Appeals) *	-	46.61
Income tax demands for A. Y. 2017-18 matter before Commissioner of Income Tax (Appeals) *	-	97.12
Income tax demands for A. Y. 2018-19 matter before Commissioner of Income Tax (Appeals) #	9.58	778.44
Income tax demands for A. Y. 2019-20 matter before Commissioner of Income Tax (Appeals) *	-	344.72
Income tax demands for A. Y. 2020-21 matter before Commissioner of Income Tax (Appeals) *	-	456.38
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals) *	-	160.66
Income tax demands for A. Y. 2022-23 matter before Commissioner of Income Tax (Appeals) *	-	507.19
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	406.22

GST demands for the year 2020-21, matter before Assistant Commissioner CGST (Appeals)	8.66	-
GST demands for the year 2019-20, matter before State Tax Officer GST (Appeals)	6.41	-
GST demands for the year 2018-19, matter before Assistant Commissioner CGST (Appeals)	42.81	-

* addition and demand on protective basis on majority addition

As at March 31, 2025, the demand relating to Assessment Year 2018-19 was primarily on account of additions made on a protective basis and was pending in appeal. Subsequent to March 31, 2026, but before approval of the financial statements, the Commissioner of Income Tax (Appeals) partly allowed the Company's appeal and restricted the addition to ₹ 33.23 lakh on a substantive basis. The order has been considered as an adjusting subsequent event for the year ended March 31, 2026, and the Company is in the process of filing an appeal against the said order.

The aforesaid income tax demands are presented excluding interest accrued thereon, and penalty, if any, up to date.

(b) The Income-tax Department had conducted a search operation under Section 132 of the Income-tax Act, 1961 at the Company's business premises and certain residential premises of promoters and key employees on September 08, 2021, pursuant to which notices were received for Assessment Years 2014-15 and 2016-17 to 2022-23 and the Company had filed responses/appeals against the assessment orders. Subsequent to the reporting period but before approval of these standalone financial statements, the Company received appellate orders dated April 20, 2026 and April 24, 2026, whereby the demands for Assessment Years 2014-15, 2016-17, 2017-18 and 2019-20 to 2022-23 were deleted and, for Assessment Year 2018-19, the addition was restricted to ₹ 33.23 lakh. Accordingly, the possible financial impact, if any, is limited to the tax, interest and penalty applicable on the sustained addition for AY 2018-19. Based on legal advice, management believes that these matters are not expected to have any material adverse impact on the Company's financial position as at March 31, 2026 or its financial performance for the year then ended.

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Agreement for purchase of investment properties	476.01	548.01

(iii) Corporate guarantees

The Company has not provided any corporate guarantees or any security as at 31 March 2026 as well as 31 March 2025 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 ₹ 109.46 Lakhs (31 March 2025: ₹ 131.98) 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 2026	As at 31 March 2025
Not later than 1 year	21.05	23.16
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 ₹ 18.27 lakhs (31 March 2025: ₹13.98 lakhs).

Note 38**Disclosures as per Ind AS 115 "Revenue from contracts with customers"****(a) Disaggregation of revenue from contracts with customers**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India		
Contract revenue from Infrastructure Project	26,122.20	19,920.65
Contract revenue from Sale of land	6,039.00	4,635.47
Rent income	109.46	131.98
Total	32,270.66	24,688.10

(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 2026	31 March 2025
Trade Receivables	2,818.00	463.53
Retention money receivable from customers	103.83	118.96
Contract assets		
- Land and transferrable development rights	29,191.15	31,268.28

- Unbilled revenue	147.35	487.51
- Receivables against sale of Contract Assets	21,078.24	15,293.51
Contract liabilities		
- Advance from customer	58,461.50	59,337.11

Changes in unbilled revenue, land and transferrable development right balances during the year are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Land and transferrable development rights		
Balance at the beginning of the year	31,268.28	14,130.39
Unbilled revenue / development rights receipt or sold for the year (net)	(2,077.13)	17,137.89
Balance at the end of the year	29,191.15	31,268.28

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Unbilled revenue		
Balance at the beginning of the year	487.51	221.69
Unbilled revenue for the year (net)	(340.16)	265.82
Balance at the end of the year	147.35	487.51

Changes in contract liabilities balances during the year are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Advance from customer		
Balance at the beginning of the year	59,337.11	59,871.71
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	23,432.63	2,574.00
Reclassified against contract assets on receiving BU certificates of the project	(24,995.70)	-
Advance received against project work	658.83	-
Booking Advances received against Project Units	28.63	-
Contract Asset / Inventory sold against advances received earlier	-	(808.47)
Refund payable / (paid) of amount received for sale of contract assets due to cancellation (net)	-	(2,300.13)
Balance at the end of the year	58,461.50	59,337.11

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 2026, ₹ 54.19 Lakhs [31 Mar 2025, ₹ 10.77 Lakhs] was recognised as / (reversed from) provision for expected credit losses on Trade Receivables.

(d) 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 2026 is ₹ 1,42,089 and as at 31 March 2025 is ₹ 1,35,285 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	As at 31 March 2026	As at 31 March 2025
Contract revenue		
Within one year	35,600.00	20,150.00
More than one year	1,06,489.00	1,15,135.00
Total	1,42,089.00	1,35,285.00

(e) Reconciliation of contract revenue recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract price of the contract revenue recognised	32,161.20	24,556.12
Less : Impairment Losses / Liquidated Damages	-	-
Total	32,161.20	24,556.12

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 2026	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	33.73	33.73	-	-	-	-
- Current	-	-	10,233.17	10,233.17	-	-	-	-
Trade receivables	-	-	2,731.21	2,731.21	-	-	-	-
Cash and cash equivalent	-	-	26.41	26.41	-	-	-	-
Other financial assets								
- Non-current	-	-	1,449.82	1,449.82	-	-	-	-
- Current	-	-	2.45	2.45	-	-	-	-
	-	-	14476.79	14476.79	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	2,063.80	2,063.80	-	-	-	-
- Current	-	-	305.28	305.28	-	-	-	-
Trade payable								
- Current	-	-	3,744.99	3,744.99	-	-	-	-
Other financial liability								
- Non-current	-	-	934.42	934.42	-	-	-	-
- Current	-	-	134.16	134.16	-	-	-	-
	-	-	7,182.65	7,182.65	-	-	-	-

As at 31 March 2025	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- 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	-	-	-	-
	1,002.52	-	13,590.37	14,592.89	1,002.52	-	-	1,002.52
Financial liabilities								
Borrowings								
- Non-current	-	-	2,254.43	2,254.43	-	-	-	-
- Current	-	-	356.78	356.78	-	-	-	-
Trade payable								
- Current	-	-	2,525.68	2,525.68	-	-	-	-
Other financial liability								
- Non-current	-	-	760.44	760.44	-	-	-	-
- Current	-	-	271.50	271.50	-	-	-	-
	-	-	6,168.83	6,168.83	-	-	-	-

* 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.

Note 39

Financial Instruments - Fair Value And Risk Measurements (Continued)

A. Accounting classification and fair values (Continued)

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.

C. Financial risk management (Continued)

(i) Credit risk (Continued)

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 2026	31 March 2025
Trade Receivables	2,818.00	476.13
Less: Expected credit loss allowance	(86.79)	(32.60)
Net Trade Receivables	2,731.21	443.53

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

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Balance at the begininng of the year	32.60	21.83
Provision / (Reversal) during the year	54.19	10.77
Balance at the end of the year	86.79	32.60

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 2026	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings					
- Non-current	2,063.80	-	1,082.87	497.70	483.23
- Current	305.28	305.28	-	-	-
Trade payable					
- Non-current		-	-	-	-
- Current	3,744.99	3,744.99	-	-	-
Other financial liability					
- Non-current	934.42	-	40.04	894.37	-
- Current	134.16	134.16	-	-	-

(₹ in lakhs)

31 March 2025	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings					
- Non-current	2,254.43	-	256.63	708.99	1,288.81
- Current	356.78	356.78	-	-	-
Trade payable					
- Current	2,525.68	2,525.68	-	-	-
Other financial liability					
- Non-current	760.44	-	398.61	355.90	5.93
- Current	271.50	271.50	-	-	-

Note 39

Financial Instruments - Fair Value And Risk Measurements (Continued)

(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 2026	As at 31 March 2025
Fixed-rate instrument		
Financial asset	17,768.90	19,420.12
Financial liability	-	-
Floating-rate instrument		
Financial asset	-	-
Financial liability	2,369.08	2,611.21

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit/(loss) after tax
31-Mar-26	(₹ in lakhs)
Increase in 100 basis point	(23.69)
Decrease in 100 basis point	23.69
31-Mar-25	
Increase in 100 basis point	(26.11)
Decrease in 100 basis point	26.11

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:

Particulars	As at 31 March 2026	As at 31 March 2025
Total debt (including interest accrued but not due on borrowings)	2,379.40	2,628.22
Less : Cash and bank balances	26.41	2,313.93
Adjusted net debt	2,352.99	314.29
Total equity	20,785.45	18,103.25
Debt to equity (net)	0.11	0.02

Note 41

Ratio Analysis and its elements

Sr No.	Ratio	Numerator	Denominator	FY 2025-26			FY 2024-25			% Variance	Reason for variance for variance of $\pm 25\%$
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current Assets	Current Liabilities	71,680.53	63,968.57	1.12	69,037.80	63,909.03	1.08	3.73%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	2,369.08	20,785.45	0.11	2,611.21	18,103.25	0.14	-20.98%	
3	Debt service coverage ratio	Earnings available for debt service	Interest & Lease Payments + Scheduled Principal Repayments	3,179.95	680.67	4.67	2,615.30	1,185.70	2.21	111.81%	Due to reduction in debt and increase in profitability.
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	2,699.11	19,444.35	13.88%	2,153.65	17,028.18	12.65%	9.75%	
5	Inventory turnover ratio	Direct cost relating to revenue from operations	Average Inventory	27,530.40	7,071.14	3.89	21,460.72	9,545.59	2.25	73.17%	Due to sale of land inventory and faster project execution.
6	Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable	32,270.66	1,587.37	20.33	24,688.10	624.79	39.51	-48.55%	Due to recovery of old receivables from Government projects in previous year.
7	Trade payable turnover ratio	Cost of material consumed, project and other expenses	Average Accounts Payable	26,079.13	3,135.34	8.32	17,955.39	2,277.27	7.88	5.49%	
8	Net capital turnover	Revenue from operations	Average Working capital	32,270.66	6,420.37	5.03	24,688.10	3,809.64	6.48	-22.44%	
9	Net profit ratio	Profit after tax	Revenue from operations	2,699.11	32,270.66	8.36%	2,153.65	24,688.10	8.72%	-4.12%	

10	Return on capital employed	Earning before interest and taxes	Capital Employed	4,061.94	23,974.86	16.94%	3,318.26	21,637.46	15.34%	10.48%	
11	Return on investment										
(i)	Investment in Debt Mutual Fund	Income generated from mutual funds	Weighted Average investment in mutual funds	44.96	876.78	5.13%	2.57	19.18	13.40%	-61.73%	Due to investment redeemed during the 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.

Particulars	As at 31 March 2026	Maximum balance outstanding during the year 2025-26	As at 31 March 2025	Maximum balance outstanding during the year 2024-25
Details of loans given :				
Nila Terminals (Amreli) Private Limited	1,033.96	1,033.96	918.22	918.22
Romanovia Industrial Park Private Limited	4,782.31	5,475.60	5,302.45	5,302.45
Vyapnila Terminals (Modasa) Private Limited	2,346.03	2,346.03	1,841.36	1,841.36
Het Infrastructures Private Limited	1,343.68	1,343.68	735.37	735.37
Kent Residential and Industrial Park LLP	83.84	213.76	124.44	124.44
Gallops Automotive Pvt. Ltd. Less : Cash and bank balances	630.38	700.00	-	-
Kewal Infratech Private Limited	-	50.19	50.19	50.19
Pruthvi Broadcasting Services Pvt. Ltd.	-	700.00	-	-

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

New Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the “new labour codes”), which became effective on November 21, 2025. The Company has evaluated the impact of these changes on its employee benefit obligations and, based on management estimates and an actuarial valuation, has recognised the resulting financial impact in the standalone financial statements for the year ended March 31, 2026, considering the information currently available. The Company continues to monitor the finalisation of the Central and State rules and any further clarifications issued by the Government under the new labour codes, and will record any changes in estimates in the period in which such updates arise.

Note 44

Other Statutory Information

A. 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.

B. 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.

C. 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.

D. 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 or lease deed is not held in the name of the company.

G. There is no charge addition, modification 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.

L. 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-2026 and previous financial year as at 31-Mar-2025.

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, 2026.

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 2026 on 02 May 2026.

For, M B D & Co LLP

Chartered Accountants

Firm's Registration No: 135129W/W100152

Deval Desai

Partner

Membership No: 132426

Place : Ahmedabad

Date : 02 May 2026

For and on behalf of the Board of Directors

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Darshan M. Shah

Chief Financial Officer

Dipen Y. Parikh

Company Secretary

Place : Ahmedabad

Date : 02 May 2026

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, 2026 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, 2026, 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 attention to Note 36(i)(b) to the consolidated financial statements regarding the search operation carried out by the Income-tax Department under Section 132 of the Income-tax Act, 1961 at the Group's various business premises and at the residential premises of certain promoters and key employees on September 08, 2021, pursuant to which notices were issued to the Company and certain group entities for various assessment years and necessary responses/appeals have been filed. Subsequent to the year ended March 31, 2026, the Company received appellate orders dated April 20, 2026 and April 24, 2026, whereby the protective basis demand for Assessment Years 2014-15, 2016-17, 2017-18 and 2019-20 to 2022-23 was deleted and, for Assessment Year 2018-19, the addition was restricted to INR 33.23 lakh;

accordingly, the possible financial impact, if any, in respect of the Company is limited to the tax, interest and penalty applicable on the sustained addition for AY 2018-19, while similar matters relating to certain joint ventures remain pending before appellate authorities. Based on the current status and legal advice obtained, management believes that these matters are not expected to have any material adverse impact on the Group's financial position as at March 31, 2026 or on its financial performance for the year then ended. 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) Revenue recognition for construction and redevelopment arrangements:

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.

In respect of redevelopment projects undertaken with local authorities / housing boards, revenue recognition also involves assessment of construction and handover obligations towards existing members / beneficiaries, consideration receivable in kind in the form of land development rights / additional saleable area, transferable development rights or similar entitlements, and sale of additional units forming part of the same redevelopment project. Revenue for obligations towards existing members / beneficiaries is recognised over time, while revenue from sale of additional units to new customers is recognised at a point in time based on transfer of control. These arrangements require significant judgement in identifying performance obligations, measuring non-cash consideration, determining timing of revenue recognition and allocating project costs between redevelopment obligations and saleable inventory.

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.
- For redevelopment projects selected on sample basis, obtained and evaluated key project documents, redevelopment approvals and related correspondence to understand the overall PPP arrangement, including obligations towards existing members / beneficiaries and the Company's rights to land development rights /additional saleable area, transferable development rights or similar entitlements.
- Assessed management's identification of performance obligations under redevelopment arrangements and evaluated the basis of revenue recognition for obligations towards existing members / beneficiaries and sale of additional units forming part of the same redevelopment project.
- Evaluated management's basis for recognition and measurement of non-cash consideration and allocation of project costs between redevelopment obligations and saleable inventory / additional units.
- 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

1. (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 reflect 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.

(₹ in Lakhs)

Components	For the year ended 31-Mar-2026			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(102.81)	(102.81)	0.64
Joint Ventures	Not Applicable	(669.53)#	(669.53)^	Not Applicable
Associate	Not Applicable	(34.12)#	(34.12)^	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

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, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary, one joint venture and one associate 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, 2026. 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, 2026.

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 No: 132426

Place : Ahmedabad

Date : May 02, 2026

UDIN: 26132426LDLBKG2144

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, 2026

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
4	Vyapnila Terminals (Modasa) Private Limited	U45309GJ2017PTC-097154	Associate	xvii

For, M B D & Co LLP

Chartered Accountants

Firm's Registration No: 135129W/W100152

Deval Desai

Partner

Membership No: 132426

Place : Ahmedabad

Date : May 02, 2026

UDIN: 26132426LDLBKG2144

Annexure B to 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, 2026

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 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company, one subsidiary, 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 subsidiary, 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 2026, 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 and the Board of Directors' 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 subsidiary, 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 subsidiary, 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 subsidiary, 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 No: 132426

Place : Ahmedabad

Date : May 2, 2026

UDIN: 26132426LDLBKG2144

Consolidated Balance Sheet

As at 31 March 2026

(₹ in lakhs)

Particulars	Note	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	583.26	640.19
(b) Investment properties	5	3,036.96	3,120.67
(c) Intangible assets	6	1.47	2.57
(d) Financial assets			
(i) Investments	7	9,010.38	9,207.66
(ii) Loans	8	33.73	13.22
(iii) Other non-current financial assets	9	1,506.11	1,560.62
(e) Income tax assets (net)	11	318.90	314.45
(f) Other non-current non-financial assets	10	808.99	551.64
Total non-current assets		15,299.80	15,411.02
Current assets			
(a) Inventories	12	9,670.33	10,781.08
(b) Financial assets			
(i) Investments	7	-	1,002.52
(ii) Trade receivables	13	2,731.21	443.53
(iii) Cash and cash equivalents	14	28.03	2,314.92
(iv) Bank balances other than (ii) above	14	-	311.67
(v) Loans	8	9,095.71	8,072.24
(vi) Other current financial assets	9	2.45	9.79
(c) Current tax assets (net)	11	0.38	0.37
(d) Other current non-financial assets	10	52,522.77	48,680.08
Total current assets		74,050.88	71,616.20
Total assets		89,350.68	87,027.22
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	3,938.89	3,938.89
(b) Other equity	16	14,794.60	12,482.69
Total equity		18,733.49	16,421.58
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	2,063.80	2,254.43
(ii) Other non-current financial liabilities	18	934.42	760.44

(b) Provisions	19	180.69	111.55
(c) Deferred tax liabilities (net)	20	350.17	452.84
Total non-current liabilities		3,529.08	3,579.26
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	305.28	356.78
(ii) Trade payables			
(iia) Due to micro and small enterprises	21	43.28	206.86
(iib) Due to others	21	3,702.30	2,319.36
(iii) Other current financial liabilities	18	3,245.37	3,382.71
(b) Other current non-financial liabilities	22	58,988.02	60,302.08
(c) Provisions	19	276.33	218.56
(d) Current tax liabilities (net)	23	527.53	240.03
Total current liabilities		67,088.11	67,026.38
Total liabilities		70,617.19	70,605.64
Total equity and liabilities		89,350.68	87,027.22

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

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Deval Desai

Partner

Membership No: 132426

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Place : Ahmedabad

Date : 02 May 2026

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Consolidated Statement of Profit and Loss

For the year ended 31 March 2026

(₹ in lakhs)

Particulars	Note	For the year ended 31 March 2026	For the year ended 31 March 2025
Income			
Revenue from operations	24	32,270.66	24,688.10
Other income	25	1,450.56	1,515.51
Total income		33,721.22	26,203.61
Expenses			
Cost of material consumed and project expenses	26	24,445.45	17,733.15
Purchase / allotment of land	27	986.42	128.24
Changes in inventories of land and work in progress	28	2,125.30	3,599.33
Employee benefits expenses	29	596.89	509.39
Finance costs	30	432.67	380.03
Depreciation and amortisation expense	4,5 & 6	162.13	141.47
Other expenses	31	881.85	504.06
Total expenses		29,630.71	22,995.67
Profit before tax and share in profit / (loss) of joint ventures and associate		4,090.51	3,207.94
Tax expense:			
- Current tax	20	1,155.01	842.59
- Deferred tax charge/(credit) (net)	20	(96.98)	(19.42)
Total tax expenses		1,058.03	823.17
Profit after tax before share in profit / (loss) of joint ventures and associate		3,032.48	2,384.77
Share in profit / (loss) of joint ventures and associate (net of tax)		(703.66)	(334.92)
Profit for the year		2,328.82	2,049.85
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of post-employment benefit obligation	16	(22.60)	(4.68)
Income tax relating to these items	16	5.69	1.18
Other comprehensive income for the year, net of tax		(16.91)	(3.50)
Total comprehensive income for the year		2,311.91	2,046.35
Earnings per equity share (Face value ₹ 1 per share)			
Basic	32	0.59	0.52
Diluted	32	0.59	0.52

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

Nil Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Deval Desai

Partner

Membership No: 132426

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Place : Ahmedabad

Date : 02 May 2026

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Consolidated Statement of Cash Flow

For the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax	4,090.51	3,207.94
Adjustments for:		
Depreciation and amortisation expense	162.13	141.47
Finance cost	432.67	380.03
Liabilities no longer required written back	-	(5.04)
Provision for defect liability expense	66.02	49.80
Loss on sale of property, plant and equipments and asset discarded	0.67	(16.83)
Interest income	(1,405.46)	(1,491.02)
Net gain on fair valuation of mutual fund investments (FVTPL)	2.52	(2.57)
Provision for loss allowance on trade receivables	54.19	10.77
Operating profit before working capital changes	3,403.25	2,274.55
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	51.98	1,952.44
(Increase)/decrease in trade receivables	(2,341.87)	351.74
(Increase)/decrease in other financial assets	8.00	(22.15)
(Increase)/decrease in other assets (current and non-current)	(4,028.04)	(2,608.82)
(Increase)/decrease in inventories	1,110.75	3,599.33
Increase/(decrease) in trade payables	1,219.36	501.90
Increase/(decrease) in other financial liabilities	163.75	328.58
Increase/(decrease) in other current liabilities	(1,314.06)	381.31
Increase/(decrease) in provisions	38.29	15.47
Cash generated from / (used in) operations	(1,688.59)	6,774.35
Less: Income taxes paid (net)	(871.97)	(752.93)
Net cash flow generated from/ (used in) operating activities [A]	(2,560.56)	6,021.42
Cash flow from investing activities		
Purchase of property, plant and equipments	(133.24)	(319.10)
(Purchase)/Redemption of investment	597.12	(1,653.93)
Purchase of investment properties (including advances)	(72.00)	(138.46)
Loans (given)/repaid by related parties (net)	56.06	(1,453.62)
Loans (given) / repaid by others (net)	(1203.54)	(137.26)
Proceeds from sale of / receipt back of advances for property, plant and equipments	0.07	23.44
Purchase of intangible assets	-	(3.23)
Proceeds from / (investments in) bank deposits (net)	303.36	(303.36)
Interest income	1,407.33	1,488.96
Net cash flow generated from / (used in) investing activities [B]	955.16	(2,496.56)
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (net)	150.57	(0.27)
Proceeds/(repayment) of long term borrowings-OD (net)	967.57	
(Repayment) of long term borrowings	(1,550.32)	(847.21)
Proceeds from long term borrowings	190.05	-
Finance costs paid	(439.36)	(386.55)
Net cash flow generated from/ (used in) financing activities [C]	(681.49)	(1,234.03)
Net changes in cash and cash equivalents (A+B+C)	(2,286.89)	2,290.83
Cash and cash equivalents at beginning of the year (see note 2)	2,314.92	24.09
Cash and cash equivalents at end of the year (see note 2)	28.03	2,314.92

Consolidated Statement of Cash Flow (Continued)

For the year ended March 31, 2026

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 2026	For the year ended 31 March 2025
Cash on hand	1.63	0.91
Balance with banks	26.40	2,314.01
	28.03	2,314.92

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 2025	Changes as per consolidated statement of cash flow	Non cash changes	As at 31 March 2026
Borrowings (long term borrowings, short term borrowings & current maturities of long term borrowings)	2,611.21	(242.13)	-	2,369.08

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

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 : 02 May 2026

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

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Consolidated Statement of Changes in Equity

For the year ended March 31, 2026

Equity share capital

(₹ in lakhs)

Particulars	Note	Amount
Balance as at 31 March 2024		3,938.89
Changes during the year		-
Balance as at 31 March 2025		3,938.89
Changes during the year		-
Balance as at 31 March 2026	15	3,938.89

Other Equity

(₹ in lakhs)

Particulars	Note	Reserves and Surplus			Total
		Retained earnings	General reserve	Securities premium	
Balance as at 1 April 2024		9,877.86	524.77	33.71	10,436.34
Total comprehensive income for the year ended 31 March 2025					
Profit for the year		2,049.85	-	-	2,049.85
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	16	(3.50)	-	-	(3.50)
Balance as at 31 March 2025		11,924.21	524.77	33.71	12,482.69
Total comprehensive income for the year ended 31 March 2026					
Profit for the year		2,328.82	-	-	2,328.82
Items of other comprehensive income					
Remeasurement of post-employment benefit obligation (net of tax)	16	(16.91)	-	-	(16.91)
Balance as at 31 March 2026		14,236.12	524.77	33.71	14,794.60

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

For and on behalf of the Board of Directors

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Deval Desai

Partner

Membership No: 132426

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Place : Ahmedabad

Date : 02 May 2026

Darshan M. Shah
Chief Financial Officer

Dipen Y. Parikh
Company Secretary

Place : Ahmedabad

Date : 02 May 2026

Notes forming part of the consolidated financial statements

for the year ended 31 March 2026

1. Group overview

Nila Infrastructures Limited ('the Company') is 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, 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 2026 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 02 May 2026.

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

2.2. Functional and presentation currency

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

2.3 Basis of Measurement

The consolidated financial statements have been prepared on 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.

Basis of preparation and measurement

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 entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

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

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

Note 5 - Investment property

Note 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.

3. Material Accounting Policies

b) Basis of consolidation

(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 nonrefundable 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) Redevelopment projects

The Company undertakes redevelopment projects under arrangements with housing societies / existing members / authorities, wherein the Company is required to construct and hand over specified replacement units / amenities to existing members and is entitled to develop and sell additional units in the open market. Revenue from such redevelopment projects is accounted considering the substance of the respective performance obligations, as under:

Redevelopment obligations towards existing members

Revenue in respect of construction and handover obligations towards existing members is recognised over time in accordance with Ind AS 115, as the Company's performance creates or enhances project assets and fulfils its redevelopment obligations under the arrangement. Consideration receivable by the Company for such obligations may be in the form of transferable development rights ("TDR"), land development rights, additional saleable area or similar rights / entitlements. Such non-cash consideration is recognised based on the measure of progress of the related redevelopment obligation and is measured in accordance with the Company's accounting policy for non-cash consideration under Ind AS 115.

Rights / entitlements received or receivable under such arrangements, including Land Development Rights ("LDR") or saleable development rights, which are intended to be utilised in the Company's ongoing projects or monetised in the ordinary course of business, are classified as inventories.

Sale of additional / new units

Revenue from sale of additional units constructed for sale to new customers / members in the open market is recognised separately from the redevelopment obligations towards existing members. Such revenue is generally recognised at a point in time when control of the unit is transferred to the customer, based on the terms of the relevant agreement and applicable approvals, including execution / registration of the transfer document, availability of necessary completion / occupancy / building-use approvals, transfer of possession or substantive rights, and absence of significant continuing obligations of the Company. Amounts received from customers before transfer of control are recognised as advances from customers / contract liabilities.

(iv) 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.

Redevelopment project costs and inventories

Costs directly attributable to redevelopment projects, including construction cost, approval cost, borrowing cost eligible for capitalisation and other project-related expenditure, are accumulated as project inventory / work-in-progress and charged to the statement of profit and loss in the period in which the related revenue is recognised. LDR / development rights recognised as inventory pursuant to redevelopment arrangements are carried and subsequently utilised / sold / transferred in accordance with the Company's inventory and revenue recognition policies.

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 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 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 or amendments to the existing standards. During the year, the MCA has amended the Ind AS as below:

Ind AS 1- Presentation of Financial Statements:

The amendment relates to classification of liabilities as current or non-current and non-current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107- Financial Instruments Disclosures:

The amendments to add supplier finance arrangements as a factor that may cause concentration of liquidity risk.

Ind AS 12- Income Taxes:

The amendments to the Pillar Two Model Rules introduce a temporary mandatory exemption from deferred tax accounting for top-up taxes and require companies to disclose their use of this exemption. This relief takes effect immediately and applies retrospectively. In addition, the amendments mandate new disclosures to compensate for any potential loss of information resulting from the exemption

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates:

The amendments provide guidance on determining exchangeability between currencies and estimating spot rates when a currency is not exchangeable.

The Company has evaluated the amendments and there is no material impact on its Financial Statement.

Note 4

Property, plant and equipment

(₹ in lakhs)

Particulars	Gross block				Depreciation				Net block
	As at 1 April 2025	Additions	Disposal	As at 31 March 2026	As at 1 April 2025	For the year	Disposal	As at 31 March 2026	As at 31 March 2026
Freehold land	10.73	-	-	10.73	-	-	-	-	10.73
Building	128.68	-	-	128.68	19.17	2.27	-	21.44	107.24
Plant and machinery	117.41	4.01	1.39	120.03	64.46	9.37	1.21	72.62	47.41
Furniture and fixtures	74.25	2.68	0.22	76.71	43.23	4.60	0.19	47.64	29.07
Computer equipment	11.15	3.11	-	14.26	6.21	2.89	-	9.10	5.16
Vehicles	691.25	7.46	0.39	698.32	266.92	56.50	0.29	323.13	375.19
Electrification	4.34	-	-	4.34	4.15	-	-	4.15	0.19
Office equipments	15.58	3.88	7.97	11.49	9.06	1.73	7.57	3.22	8.27
Total	1,053.39	21.14	9.97	1,064.56	413.20	77.36	9.26	481.30	583.26

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	Disposal	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	76.53	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
Total	705.32	431.69	83.62	1,053.39	432.97	56.76	76.53	413.20	640.19

Refer note 17 - For information on property, plant and equipment pledged as security by the Group

Note 5

Investment properties

(₹ in lakhs)

Building and Furniture & Fixtures	Amount
Gross Block	
Balance as at 1 April 2024	3,728.23
Addition during the year	-
Sale / disposal during the year	-
Balance as at 31 March 2025	3,728.23
Addition during the year	-
Sale / disposal during the year	-
Balance as at 31 March 2026	3,728.23
Accumulated Depreciation	
Balance as at 1 April 2024	523.85
Depreciation for the year	83.71
Deductions during the year	-
Balance as at 31 March 2025	607.56
Depreciation for the year	83.71
Deductions during the year	-
Balance as at 31 March 2026	691.27
Net Block as at 31 March 2026	3,036.96
Net Block as at 31 March 2025	3,120.67

Information regarding income and expenditure of Investment properties

(₹ in lakhs)

Particulars	Year Ended 31 March 2026	Year Ended 31 March 2025
Rental income derived from investment properties	109.46	131.98
Direct operating expenses	33.69	30.95
Profit arising from investment properties	75.77	101.03
Less : depreciation	83.71	83.71
Profit/(loss) arising from investment properties before indirect expense	(7.94)	17.32

Fair value of the investment properties are as under:

(₹ in lakhs)

Particulars	Land & Building	Furniture & Fixtures
Balance as at 1 April 2024*	5,578.29	61.56
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	167.27	(8.28)
Balance as at 31 March 2025*	5,745.56	53.28
Fair value of investment property acquired / capitalised during the year*	-	-
Fair value increase / (decrease) during the year*	358.55	(8.27)
Balance as at 31 March 2026*	6,104.11	45.01

* Fair values of a furniture fixtures having WDV of INR 45.01 lakh as at 31-Mar-2026 and INR 53.28 lakh as at 31-Mar-2025, in absence of valuation report, is stated at cost less accumulated depreciation.

Note 5

Investment properties

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#
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
Gross Block	
Balance as at 1 April 2024	2.53
Addition during the year	3.23
Sale during the year	-
Balance as at 31 March 2025	5.76
Addition during the year	-
Deletion during the year	0.50
Balance as at 31 March 2026	5.26
Accumulated Depreciation	
Balance as at 1 April 2024	2.19
Amortisation for the year	1.00
Deletion during the year	-
Balance as at 31 March 2025	3.19
Amortisation for the year	1.08
Deletion during the year	0.48
Balance as at 31 March 2026	3.79
Net Block as at 31 March 2026	1.47
Net Block as at 31 March 2025	2.57

Note 7

Investment

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-Current Investments		
Unquoted:		
Investments in joint venture (at cost)		
Kent Residential & Industrial Park LLP (50% share of profit)	8,846.62	8,870.00
Investments in equity shares of joint venture (at cost)*		
5,000 (PY : 5,000) equity shares of Romanovia Industrial Park Pvt. Ltd. of Rs. 10/- each fully paid up	(103.50)	139.78
Add: Excess joint venture loss share adjusted against loans	103.50	-
Investments in equity shares of associate (at cost)		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of Rs. 10/- each	(23.14)	10.98
Equity contribution in associate (at cost)#		
3,400 (PY : 3,400) equity shares of Vyapnila Terminals (Modasa) Pvt. Ltd. of Rs. 10/- each	186.85	186.85

Total investment in associate and joint venture	9,010.33	9,207.61
Other investments		
Shares of Mehsana Urban Co-op Bank Ltd.	0.05	0.05
Total other investments	0.05	0.05
Total Non Current Investments	9,010.38	9,207.66
Current Investments		
Investments in Debt based Mutual Fund (at FVTPL)^		
Quoted:		
Aditya Birla Sun Life Savings Fund	-	401.05
Bandhan Ultra Short Term Fund	-	300.71
Baroda BNP Paribas Ultra Short Duration Fund	-	300.76
Total Current Investments	-	1,002.52
Total Investments	9,010.38	10,210.18

* 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 FY 2024-25 and has redeemed entire debt based mutual fund during the FY 2025-26.

(₹ in lakhs)

Particulars	Book value	
	As at 31 March 2026	As at 31 March 2025
Aggregate value of unquoted investment	9,010.38	9,207.66
Aggregate value of quoted investment	-	1,002.52
	9,010.38	10,210.18
Aggregate cost of quoted investment	-	999.95

Note 8

Loans

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current loans		
(Unsecured, considered good)		
Loans		
- to employees	33.73	13.22
	33.73	13.22
Current loans		
(Unsecured, considered good)		

Loans to related party (refer note 33)		
- to joint venture companies and associates	7,212.19	7,268.25
Less: Excess joint venture loss share adjusted against loans	(103.50)	-
Loans		
- to employees	12.96	18.43
- to others	1,974.06	785.56
	9,095.71	8,072.24
Total	9,129.44	8,085.46

Refer note 39 - Financial instruments, fair values and risk measurement

Note 9

Other financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Security and other deposits	491.09	695.87
Margin money deposits with bank-Non Current	911.19	758.39
Retention money receivables	103.83	106.36
	1,506.11	1,560.62
Current		
Other receivables	1.94	7.41
Accrued interest on term deposit	0.51	2.38
	2.45	9.79
Total	1,508.56	1,570.41

Refer note 39 - Financial instruments, fair values and risk measurement

Note 10

Other non-financial assets

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance for property, plant and equipments and investment properties	560.76	488.76
Prepaid expenses	186.09	57.83
Deposit with Judicial Authority (paid under protest)	62.14	5.05
	808.99	551.64
Current		
Contract assets		
- Land and transferrable development rights	29,191.15	31,268.28
- Unbilled revenue	133.22	473.38

- Receivables against sale of Contract Assets		
Gross value of Sale of Contract Assets for which project completion pending	54,265.18	54,997.13
Amount already received against sale of contract assets	(33,186.94)	(39,703.62)
Advance to vendors	265.52	294.56
Prepaid expenses	735.35	412.82
Balances with government authorities		
- Goods and service tax receivable	1,117.91	937.35
- Others - assets	1.38	0.18
	52,522.77	48,680.08
Total	53,331.76	49,231.72

Note 11

Income tax assets (net)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current		
Advance payment of tax (net of provision for tax)	318.90	314.45
	318.90	314.45
Current		
Advance payment of tax (net of provision for tax) current	0.38	0.37
	0.38	0.37
Total	319.28	314.82

Note 12

Inventories

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Land	3,598.26	6,965.78
Work in progress	5,057.52	3,815.30
Land Development Rights*	1,014.55	-
Total	9,670.33	10,781.08

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

*Work-in-progress includes Land Development Rights ("LDR"), recognised as inventory, which represent consideration receivable in kind under redevelopment arrangements and are being utilised / monetised in the Company's ongoing redevelopment projects. Since the corresponding LDR entitlement has been recognised through revenue from operations and not through project cost / inventory consumption, the same is not reflected under "Changes in inventories of land and work-in-progress". Subsequent utilisation / sale / transfer of such inventory is accounted for in accordance with the Company's accounting policy.

Note 13**Trade receivables**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Other than related parties		
Unsecured, considered good	2,731.21	443.53
Unsecured, trade receivables in which credit risk is increased	86.79	32.60
Less:- Provision for loss allowance on trade receivables	(86.79)	(32.60)
Total	2,731.21	443.53

Refer note 39 - Financial instruments, fair values and risk measurement

Trade receivables includes retention money receivable amounting to NIL (31 March 2025 - ₹ 12.60 lakhs)

Ageing of Trade Receivable as at 31 March 2026

(₹ 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	-	2,538.89	132.27	51.30	-	8.75	2,731.21
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	25.85	6.96	18.26	-	35.72	86.79
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	-	2,564.74	139.23	69.56	-	44.47	2,818.00
Less : Allowance for credit losses							86.79
Total							2,731.21

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	-	-	-	-	-	-	-
Total	-	303.16	65.50	59.87	35.00	12.60	476.13
"Less : Allowance for credit losses"							32.60
Total							443.53

Note 14
Cash and bank balances

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Cash and cash equivalents		
Balance with banks		
Balance in current account (including debit balance in OD Account)	26.40	106.57
Balance in term deposit with less than 3 months maturity	-	2,207.44
Cash on hand	1.63	0.91
	28.03	2,314.92
Other bank balances		
Deposits with original maturity over 3 months but less than 12 months	-	303.36
Unpaid dividend account *	-	8.31
	-	311.67
Total	28.03	2,626.59

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 2026	As at 31 March 2025
Authorised share capital		
500,000,000 (PY : 500,000,000) Equity shares of 1/- each	5,000.00	5,000.00
Issued, Subscribed and Paid-up Capital		
393,889,200 (PY : 393,889,200) Equity shares of 1/- each fully paid up	3,938.89	3,938.89
Total	3,938.89	3,938.89

A. Reconciliation of number of equity shares

Particulars	As at 31 March 2026		As at 31 March 2025	
	Numbers	₹ in lakhs	Numbers	₹ in lakhs
Balance as at the beginning of the year	39,38,89,200	3,938.89	39,38,89,200	3,938.89
Issued during the year	-	-	-	-
Balance as at the end of the year	39,38,89,200	3,938.89	39,38,89,200	3,938.89

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 2026		As at 31 March 2025	
	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 2026**

Promoter name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total shares	% Changes during the year
Manoj B Vadodaria	4,63,04,712	--	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)	-	0.00%	(100.00%)
Karan R Vadodaria	68,00,000	(68,00,000)	-	0.00%	(100.00%)
Chhayaben Rajeshbhai Vadodaria	43,00,000	1,36,00,000	1,79,00,000	4.54%	316.28%
Total	24,38,25,187	--	24,38,25,187	61.90%	--

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%	--
Total	24,38,25,187	--	24,38,25,187	61.90%	--

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 2026	As at 31 March 2025
Reserves & Surplus		
(i) Retained earnings	14,236.12	11,924.21
(ii) Equity security premium	33.71	33.71
(iii) General reserve	524.77	524.77
Total	14,794.60	12,482.69

Particulars	As at 31 March 2026	As at 31 March 2025
(i) Retained earnings		
Profit & loss opening balance	11,924.21	9,877.86
Profit during the year	2,328.82	2,049.85
	14,253.03	11,927.71
Items of other comprehensive income (net of tax)		
Remeasurement of post-employment benefit obligation (net of tax)	(16.91)	(3.50)
	(16.91)	(3.50)
Total	14,236.12	11,924.21
(ii) Equity security premium		
Opening balance	33.71	33.71
Addition during the year	-	-
Total	33.71	33.71
(iii) General reserve	524.77	524.77
Total reserves and surplus	14,794.60	12,482.69

Note 17
Borrowings

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non current borrowings		
Secured loans		
Indian rupee loan from		
Banks	1,674.84	1,652.33
Financial institution	559.77	990.29
Less: Current maturities of long term borrowings	(156.48)	(365.15)
Less: Effective Interest Rate (EIR) of Processing Charges	(14.33)	(23.04)
	2,063.80	2,254.43

Current borrowings		
Secured loans		
Indian rupee loan from		
Bank	150.57	-
Current maturities of long term borrowings	156.48	365.15
Less: Effective Interest Rate (EIR) of Processing Charges on Current Portion	(1.77)	(8.37)
	305.28	356.78
Total	2,369.08	2,611.21

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 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	Start Date	End Date	Nos	Period
(A)	Secured Loans from banks							
(A.1)	Term Loans*							
	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	10.00%	9.30%	Feb-2018	Jun-2025	89	Monthly
(ii)	1,061.31	1,163.95	8.05%	9.30%	Oct-2023	Sep-2033	120	Monthly
(iii)	186.07	--	8.70%	0.00%	Mar-2026	Feb-2036	120	Monthly
	Dropped Down OD facility 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							
(iv)	417.57	--	8.70%	--	Jan-2026	Dec-2035	120	
	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							
(v)	--	445.81	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							
(vi)	3.57	877.41	10.25%	10.25%	Sep-2023	May-2039	189	Monthly
Total (A.1)	1,668.52	2,505.60						
(A.2)	Overdraft facilities							
	Dropped Down OD facility secured by way of (a) equitable mortgage of immovable properties situated at 9th Floor Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad owned by Company(b) Personal Guarantee of Manoj Vadodaria & Deep Vadodaria							
(i)	550.00	--	10.40%	0.00%	Aug-2025	May-2038	156	
	OD facility secured by way of Mortgage of Industrial Land and factory shed used as Warehouse situated at sub Plot No 7, Near Shree Umiya Rice Mill, Behind Patel Flour and Rice Mill, Off Ahmedabad Rajkot Highway, Tal. Bavla Dist. Ahmedabad.							
(ii)	36.57	--	9.25%	--	--	--	--	Annual Review

	OD facility secured by way of exclusive Charge over 1) Flat No. A-703, Jlh Floor, Suryaketu Tower, Surbhi Co. Op. Housing Soc. Ltd. , Nr. Sambhav Press, Bodakdev, Ahmedabad admeasuring 275 sq yards owned by Nila Infrastructure Ltd.; 2) Commercial office situated at final plot no.190/ P, right wing 7th floor (7/A)& left Wing 7th floor (7 / B), FP No. 190/P, TPS No.01 /B, Sambhaav House, Nr Suryaketu Tower, Opp.Judges Bungalow, Sambhav Press Road, Bodakdev, Ahmedabad-380054 admeasuring 9500 sq. ft in the name of company Nila Infrastructure Ltd.							
(ii)	113.99	--	12.55%	--	--	--	--	Annual Review
Total (A.2)	700.56	--						
Total (A)	2,369.08	2,505.60						
(B)	Unsecured Loans from Financial Institutions							
	Term Loans*							
	Personal Guarantee of Manoj Vadodaria & Kiran Vadodaria							
(i)	--	105.61	10.95%	10.25%	Feb-2022	Jan-2026	48	Monthly
Total (B)	--	105.61						
Total (A)+(B)	2,369.08	2,611.21						

* 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 2026	As at 31 March 2025
Other non current financial liabilities		
Security deposits	934.42	760.44
	934.42	760.44
Other current financial liabilities		
Advance from contractors	3,210.83	3,220.83
Interest accrued on borrowings	10.32	17.01
Interest accrued on dues to micro & small enterprises	21.25	21.25
Employee related liabilities	2.97	3.20
Creditor for capital goods	-	112.11
Unclaimed dividend ⁽¹⁾	-	8.31
	3,245.37	3,382.71
Total	4,179.79	4,143.15

(1) There is no amount due to be transfer to Investor Education and Protection Fund as at 31 March 2026 as well as 31 March 2025.

Note 19

Provisions

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Non-current provisions		
(a) Provisions for employee benefits		
Gratuity (refer note 34)	132.52	82.48
Leave encashment (refer note 34)	48.17	29.07
	180.69	111.55
Current provisions		
(a) Provisions for employee benefits		
Gratuity (refer note 34)	11.68	16.95
Leave encashment (refer note 34)	4.17	7.15
(b) Others		
Provision for defect liability expense #	260.48	194.46
	276.33	218.56
Total	457.02	330.11

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 2026	As at 31 March 2025
Balance at the beginning of the year	194.46	144.66
Provision for the year	66.02	49.80
Utilisation for the year	-	-
Balance at the end of the year	260.48	194.46

Note 20

Income taxes

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax		
Current tax on profit for the year	1,165.15	841.29
Adjustment for current tax of prior period	(10.14)	1.30
	1,155.01	842.59
Deferred tax		
Attributable to–		
Origination and reversal of temporary differences (refer note E)	(96.98)	(19.42)
Earlier year tax adjustments	-	-
	(96.98)	(19.42)
	1,058.03	823.17

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

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred tax (refer note E)		
Deferred tax (credit)/charge on remeasurement of defined benefit obligation	(5.69)	(1.18)
	(5.69)	(1.18)

C. Reconciliation of effective tax rate

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Profit before tax	4,090.51	3,207.94
Tax using the Company's statutory tax rate at 25.17% (PY: 25.17%)	1,029.50	807.37
Effect of :		
Non deductible expenses	38.68	14.49
Others	(10.15)	1.31
Tax expense	1,058.03	823.17

Note 20

Income taxes (continued)

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 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025	As at 31 March 2026	As at 31 March 2025
Expenditure allowed on payment basis	(50.23)	(34.96)	-	-	(50.23)	(34.96)
Elimination of revenue from subsidiary / joint venture / associate	(470.16)	(470.16)	-	-	(470.16)	(470.16)
Provision for loss allowance on trade receivables	(21.84)	(8.20)	-	-	(21.84)	(8.20)
Prepaid finance charges	-	-	4.06	7.90	4.06	7.90
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	-	67.57
Excess of depreciation under tax laws over book depreciation and amortisation	-	-	538.28	539.98	538.28	539.98
Income taxable on actual recognition	-	-	-	0.65	-	0.65
Net deferred tax (assets) / liabilities	(542.23)	(513.32)	892.40	966.16	350.17	452.84

E. Recognised deferred tax (assets) and liabilities

Movement in temporary differences

(₹ in lakhs)

Particulars	Balance as at 1 April 2025	Recognised in profit or loss during 2025-26	Recognised in OCI during 2025-26	Recognised in equity during 2025-26	Balance as at 31 March 2026
Expenditure allowed on payment basis	(34.96)	(9.58)	(5.69)	-	(50.23)
Elimination of revenue from subsidiary / joint venture / associate	(470.16)	-	-	-	(470.16)
Provision for loss allowance on trade receivables	(8.20)	(13.64)	-	-	(21.84)
Prepaid finance charges	7.90	(3.85)	-	-	4.06
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	67.57	(67.57)	-	-	0.00
Excess of depreciation under tax laws over book depreciation and amortisation	539.98	(1.70)	-	-	538.28
Income taxable on actual recognition	0.65	(0.65)	-	-	-
Net deferred tax (assets) / liabilities	452.84	(96.99)	(5.69)	-	350.17

(₹ 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
Net deferred tax (assets) / liabilities	473.44	(19.42)	(1.18)	-	452.84

Note 21

Trade payables

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro & Small Enterprises (as per the intimation received from vendors) #	43.28	206.86
Dues to others	3,702.30	2,319.36
Total	3,745.58	2,526.22

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 ₹ 588.76 lakhs (31 March 2025: ₹ 155.04 lakhs), which has not been bifurcated as MSME dues.

Total dues to Micro & Small Enterprises

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
A. Amount remaining unpaid to supplier under the MSMED Act, 2006		
(i) Principal amount	43.28	206.86
(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	-	-
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 thereon remaining unpaid is presented in Note 18 - other current financial liabilities.

Ageing of Trade Payable as at 31 March 2026

(₹ in lakhs)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1,269.04	0.38	2.34	5.70	1,277.46
(iii) Disputed dues - MSME					-
(iv) Disputed dues - Others					-
Total	1,269.04	0.38	2.34	5.70	1,277.46
(v) Not due - Others	Not Applicable				2,248.52
(vi) Not due - MSME	Not Applicable				43.28
(vii) Unbilled dues - Others	Not Applicable				176.32
Grand Total					3,745.58

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					-
Total	549.74	12.85	29.22	23.70	615.51
(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
Grand Total					2,526.22

Note 22**Other current non-financial liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract liability (Refer Note 38)		
- Advance from customer	58,461.50	59,337.11
Statutory dues payable		
- Others	465.87	909.18
- TDS payable	60.65	55.79
Total	58,988.02	60,302.08

Note 23**Current tax liabilities (net)**

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Current tax liabilities (net of advance tax)	527.53	240.03
Total	527.53	240.03

Note 24**Revenue from operations**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Sales		
Contract revenue from Infrastructure Project	26,122.20	19,920.65
Contract revenue from Sale of land	6,039.00	4,635.47
	32,161.20	24,556.12
B. Other operating revenue		
Rent income (refer note Note 37)	109.46	131.98
	109.46	131.98
Total	32,270.66	24,688.10

Note 25**Other income**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on loan and investment	1,314.63	1,389.76
Interest on security deposit	2.62	40.63
Interest from bank	88.21	60.63
Liabilities no longer required to pay written back	-	5.04
Profit on sale of property, plant and equipment	-	16.83
Gain on investment in mutual funds	44.96	2.57
Other non-operating income	0.14	0.05
Total	1,450.56	1,515.51

Note 26**Cost of material consumed and project expenses**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Consumption of materials	2,020.65	2,054.32
Power and fuel	170.58	66.06
Repair and maintenance expense	204.42	27.43
Freight charges	1.30	4.04
Civil, Electrical, Contracting, Labour work etc.	16,949.47	12,299.12
Insurance expenses	8.50	11.48

Security service charges	13.67	29.18
Statutory, regulatory and other project charges	918.78	187.01
Travelling expenses	0.04	0.07
Legal and professional expenses	115.70	102.21
Defect liability expense	66.02	49.80
Lease, Rent and Relocation Charges	3,948.06	2,883.07
Other direct project expenses	28.26	19.36
Total	24,445.45	17,733.15

Note 27

Purchase / allotment of land

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Purchase of Land	223.80	128.24
Allotment of Land against Land Development Rights	762.62	-
Total	986.42	128.24

Note 28

Changes in inventories of land and work in progress

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening inventories		
Land	6,965.78	11,464.67
Work in progress	3,815.30	2,915.74
	10,781.08	14,380.41
Closing inventories		
Land	3,598.26	6,965.78
Work in progress	5,057.52	3,815.30
	8,655.78	10,781.08
Changes in inventories	2,125.30	3,599.33

Note 29

Employee benefits expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowances and bonus	507.52	437.10
Contribution to provident and other fund (refer note 34)	4.82	4.88
Remuneration and perquisites to directors (refer note 33)	72.00	60.00
Staff welfare expenses	12.55	7.41
Total	596.89	509.39

Note 30

Finance costs

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest on borrowings		
- To banks and financial institution	200.25	302.84
- To others		
- late payment of tax	27.73	19.21
- others	76.82	-
	304.80	322.05
Other borrowing costs		
- Bank guarantee charges	90.07	39.56
- Processing fees	32.64	17.01
- Bank Charges	5.16	1.41
	127.87	57.98
Total	432.67	380.03

During the year ended 31 March 2026, the group has inventorised borrowing cost of Nil (31 March 2025 ₹ 7.06 Lakhs).

Note 31

Other expenses

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Legal and professional charges	242.68	164.15
Office rent (refer note Note 37B)	10.72	10.46
Repairs and maintenance expenses	30.34	28.29
Insurance	11.40	8.47
Power and fuel expenses	55.10	52.49
Travelling and conveyance	22.28	16.56
CSR expenses (refer note 31A)	20.91	21.55
Printing and stationery	4.90	7.09
Rates and taxes	128.82	131.69
Donation to others	1.55	-
Payment to auditors (exclusive of GST)		
- Audit fees	12.00	10.00
- Tax audit fees	1.00	1.00
- Other services	0.91	0.31
Loss on sale of property, plant and equipment	0.03	-
Advertisement and business promotion expenses	14.20	3.10
Provision for loss allowance on trade receivables	54.19	10.77

Director's sitting fees	2.25	1.85
Commission / Brokerage on sale	220.73	-
Property, plant and equipment discarded	0.64	-
Miscellaneous expenses	47.20	36.28
Total	881.85	504.06

Note 31A

CSR Expense

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A. Gross amount required to be spent by the Group^	19.07	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*	20.91	21.55
C. Total CSR spend in actual	20.91	21.55
D. Shortfall	-	-
E. Related party transactions in relation to corporate social responsibility	-	9.50
F. Nature of CSR Activities		
Direct Expenditure	-	-
Contribution to Charitable Trust, Spent by that trust	20.91	21.55
Amount unspent	-	-
Total	20.91	21.55

(i) * Nature of CSR activities undertaken by company includes healthcare and medical facilities, promotion of education and food distribution.

(ii) ^ Gross amount required to be spent is net-off of carried forward excess CSR spent, adjusted in current year.

Note 32

Earnings per share

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit attributable to equity share holders :		
Basic earnings (₹ in lakhs)	2,328.82	2,049.85
Adjusted for the effect of dilution (₹ in lakhs)	2,328.82	2,049.85
Weighted average number of equity shares for:		
Basic	39,38,89,200	39,38,89,200
Adjusted for the effect of dilution	39,38,89,200	39,38,89,200
Earning per share		
Basic (₹)	0.59	0.52
Diluted (₹)	0.59	0.52

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
	Skyiwave Pvt Ltd (Till 30/03/2026)
(D) Key Managerial Personnel	Manoj B. Vadodaria - Chairman and Managing Director
	Darshan M. Shah - Chief Financial Officer
	Dipen Y. Parikh - Company Secretary
(E) Non-Executive Directors	Dilip D. Patel
	Deep S. Vadodaria
(F) Independent Directors	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 2026 and 31 March 2025 are as below:

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Rent paid		
Sambhaav Media Limited	8.54	8.02
Rent and Maintenance Income		
SML Digital Media Pvt Ltd	23.86	22.88
Nila Urban Living Pvt Ltd	2.93	1.40
Nila Spaces Limited	-	0.80
Skyiwave Private Limited	3.81	-
Rent Deposit received		

Nila Urban Living Pvt Ltd	-	0.40
Skyiwave Private Limited	0.70	-
Loans given		
Romanovia Industrial Park Private Limited	780.64	858.56
Kent Residential and Industrial Park LLP	207.93	121.50
Vyapnila Terminals (Modasa) Private Limited	504.67	85.00

Related party

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Investment / (withdrawal) of capital (net)		
Kent Residential and Industrial Park LLP	(250.00)	(199.00)
Advances Repaid against Land		
Nila Spaces Limited	-	1,960.02
Interest income		
Kent Residential and Industrial Park LLP (interest on investment)	725.41	852.97
Kent Residential and Industrial Park LLP (interest on loan)	13.31	3.26
Romanovia Industrial Park Private Limited	410.24	450.69
Share of profit / (loss) from investment in LLP		
Kent Residential and Industrial Park LLP	(436.16)	(273.12)
Re-payment of loans and advances given		
Kent Residential and Industrial Park LLP	260.50	-
Romanovia Industrial Park Private Limited	1,670.00	20.00

Outstanding Balances of transactions carried out with Related Parties (Other than Key - managerial personnel) as at 31 March 2026 and 31 March 2025

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2026	31 March 2025
Loans given to associate and joint venture		
Romanovia Industrial Park Private Limited	4,782.31	5,302.45
Kent Residential and Industrial Park LLP	83.84	124.43
Vyapnila Terminals (Modasa) Private Limited (at Historical Cost)	2,346.03	1,841.36
Rent payable		
Sambhaav Media Limited	0.76	-
Rent deposit receivable		
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	0.40

Related party

(₹ in lakhs)

Particulars	Outstanding Balance (₹ in lakhs)	
	31 March 2026	31 March 2025
Investment		
Kent Residential and Industrial Park LLP (Capital, post consolidation adjustments)	8,846.62	8,870.00
Romanovia Industrial Park Private Limited (at Historical Cost)	0.50	0.50
Romanovia Industrial Park Private Limited (Incremental value on revaluation, post consolidation adjustments)	(104.00)	139.28
Vyapnla Terminals (Modasa) Pvt. Ltd (at Historical Cost)	0.34	0.34
Vyapnla Terminals (Modasa) Pvt. Ltd (at Carrying Cost in addition to Historical Cost, post consolidation adjustments)	(23.48)	10.64
Vyapnla Terminals (Modasa) Pvt. Ltd (quasi capital, post consolidation adjustments)	186.85	186.85

Disclosure of transactions with Key-managerial personnel and Directors and the status of outstanding balances as at 31 March 2026 and 31 March 2025

Particulars	Transaction Value (₹ in lakhs)	
	31 March 2026	31 March 2025
Remuneration		
- to directors	72.00	60.00
- to other than directors	27.00	24.60
Director sitting fees	2.25	1.85
Guarantees received/(released) during the year (net)	(1,907.54)	325.93
Outstanding balance of guarantee obtained	5,714.96	7,622.50

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 2026	31 March 2025
Mortality rate	Indian Assured Lives Mortality (2012-14) urban	Indian Assured Lives Mortality (2012-14) urban
Withdrawal rate	8.00%	8.00%
Retirement age	Directors & KMP: 75 Years Others: 58 Years	Directors & KMP: 75 Years Others: 58 Years
Discount rate	7.16%	6.65%
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 2026, 31 March 2025.

The following tables set out status of gratuity plan under Indian Accounting Standard 19 on "Employee benefit".

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Changes in present value of defined benefit obligation		
Present value of defined benefit obligation as at the beginning of the year	99.43	82.25
Interest cost	6.61	5.95
Current service cost	7.68	7.80
Past Service Cost	9.39	-
Actuarial loss due to change in financial assumptions	(4.51)	3.02
Actuarial (gain) due to change in demographic assumptions	-	2.45
Actuarial loss/(gain) due to experience adjustments	27.11	(0.79)
Benefits paid	(1.52)	(1.25)
Present value of defined benefit obligation as at the end of the year	144.20	99.43
Amount recognised in the balance sheet		
Fair value of plan assets as at the end of the year	-	-
Present value of defined benefit obligation as at the end of the year	144.20	99.43

Net obligation as at end of year	144.20	99.43
Non current	132.52	82.48
Current	11.68	16.95
Expenses recognised in the statement of profit and loss under the head Employee benefit expenses		
Service cost	17.08	7.80
Interest cost	6.61	5.95
Net expense recognised in employee benefit expenses	23.69	13.75
Expenses recognised in other comprehensive income for the year		
Remeasurment due to:		
Actuarial loss/(gain) on obligations - due to change in financial assumptions	(4.51)	3.02
Actuarial loss/(gain) on obligations - due to change in demographic assumptions	-	2.45
Actuarial loss/(gain) on obligations - due to experience adjustments	27.1	(0.79)
Net expense/(income) recognised in other comprehensive income	22.60	4.68

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:

Name of Shareholders	31 March 2026		31 March 2025	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(8.14)	9.09	(5.09)	5.68
Salary growth rate (1% movement)	7.59	(7.15)	4.71	(4.41)
Withdrawal rate (1% movement)	0.06	(0.09)	0.07	(0.07)

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 2026	31 March 2025
1st following year	11.68	16.95
2nd following year	14.85	8.80
3rd following year	19.83	9.15
4th following year	16.30	12.89
5th following year	10.65	10.15
Over 5 years	168.93	95.82

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 ₹ 16.11 lakhs (31 March 2025: ₹ 2.98 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

Particulars	31 March 2026	31 March 2025
Discount rate	7.16%	6.65%
Salary growth rate	7.50%	7.50%
Withdrawal rates	8.00%	8.00%

C. Defined contribution

Contribution to provident fund and employee state insurance contribution

Amount of ₹ 4.82 lakhs (31 March 2025: ₹ 4.53 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 company's country of domicile.

During the year, out of total sales, the Company has made sales to four customers (PY three customer) to whom sales exceed 10% of the total revenue of the Company. The total revenue from these customers amounts to ₹ 31,576.51 Lakhs (P Y ₹ 20,968.01 Lakhs).

Note 36

Contingent liabilities and commitments

(i) Contingent liabilities

(a)

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
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	1.53	2.18
Income tax demands for A. Y. 2014-15 matter before Commissioner of Income Tax (Appeals) *	-	42.81
Income tax demands for A. Y. 2015-16 matter before Central Processing Centre (CPC)	0.33	0.64
Income tax demands for A. Y. 2016-17 matter before Commissioner of Income Tax (Appeals) *	-	46.61
Income tax demands for A. Y. 2017-18 matter before Commissioner of Income Tax (Appeals) *	-	97.12
Income tax demands for A. Y. 2018-19 matter before Commissioner of Income Tax (Appeals) #	9.58	778.44
Income tax demands for A. Y. 2019-20 matter before Commissioner of Income Tax (Appeals) *	-	344.72
Income tax demands for A. Y. 2020-21 matter before Commissioner of Income Tax (Appeals) *	-	456.38
Income tax demands for A. Y. 2021-22 matter before Commissioner of Income Tax (Appeals) *	-	160.66
Income tax demands for A. Y. 2022-23 matter before Commissioner of Income Tax (Appeals) *	-	507.19
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	406.22

GST demands for the year 2020-21, matter before Assistant Commissioner CGST (Appeals)	8.66	-
GST demands for the year 2019-20, matter before State Tax Officer GST (Appeals)	6.41	-
GST demands for the year 2018-19, matter before Assistant Commissioner CGST (Appeals)	42.81	-

* addition and demand on protective basis on majority addition

As at March 31, 2025, the demand relating to Assessment Year 2018-19 was primarily on account of additions made on a protective basis and was pending in appeal. Subsequent to March 31, 2026, but before approval of the financial statements, the Commissioner of Income Tax (Appeals) partly allowed the Company's appeal and restricted the addition to INR 33.23 lakh on a substantive basis. The order has been considered as an adjusting subsequent event for the year ended March 31, 2026, and the Company is in the process of filing an appeal against the said order.

The aforesaid income tax demands are presented excluding interest accrued thereon, and penalty, if any, up to date.

(b) The Income-tax Department had conducted a search operation under Section 132 of the Income-tax Act, 1961 at the Group's various business premises and at the residential premises of certain promoters and key employees on September 08, 2021. Pursuant thereto, notices under Sections 148 and/or 142(1)/143(2) of the Income-tax Act, 1961 were received by the Company and certain group entities for various assessment years covered under the search-related proceedings, against which necessary responses and appeals have been filed. Subsequent to the reporting period but before approval of these consolidated financial statements, the Company received appellate orders dated April 20, 2026 and April 24, 2026 from the Commissioner of Income Tax (Appeals), whereby the demands for Assessment Years 2014-15, 2016-17, 2017-18 and 2019-20 to 2022- 23 were deleted and, for Assessment Year 2018-19, the addition was restricted to ₹33.23 lakh. Accordingly, the possible financial impact, if any, in respect of the Company is presently restricted to the tax, interest and penalty applicable on the sustained addition for AY 2018-19. In case of joint ventures, appeals in respect of similar search-related assessment matters are still pending before the appellate authorities for demand of ₹ 2,563.73 Lakhs. Based on the above and the legal advice obtained, management believes that these matters are not expected to have any material adverse impact on the Group's financial position as at March 31, 2026 and on its financial performance for the year then ended. The statutory auditors have issued an Emphasis of Matter in their audit report on the standalone financial statements for the year ended March 31, 2026, highlighting this matter.

(ii) Commitments

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Agreement for purchase of investment properties (Net of Advances)	476.01	548.01

(iii) Corporate guarantees

The Company has not provided any corporate guarantees or any security as at 31 March 2026 as well as 31 March 2025 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 ₹ 109.46 Lakhs (31 March 2025: ₹ 131.98) 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 2026	As at 31 March 2025
Not later than 1 year	21.05	23.16
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 ₹ 18.27 lakhs (31 March 2025: ₹ 13.98 lakhs).

Note 38

Disclosures as per Ind AS 115 "Revenue from contracts with customers"

(a) Disaggregation of revenue from contracts with customers

(₹ in lakhs)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India		
Contract revenue from Infrastructure Project	26,122.20	19,920.65
Contract revenue from Sale of land	6,039.00	4,635.47
Rent income	109.46	131.98
Total	32,270.66	24,688.10

(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 2026	31 March 2025
Trade Receivables	2,818.00	463.53
Retention money receivable from customers	103.83	118.96
Contract assets		
- Land and transferrable development rights	29,191.15	31,268.28
- Unbilled revenue	133.22	473.38
- Receivables against sale of Contract Assets	21,078.24	15,293.51
Contract liabilities		
- Advance from customer	58,461.50	59,337.11

Changes in unbilled revenue, land and transferrable development right balances during the year are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Land and transferrable development rights		
Balance at the beginning of the year	31,268.28	14,130.39
Unbilled revenue / development rights receipt or sold for the year (net)	(2,077.13)	17,137.89
Balance at the end of the year	29,191.15	31,268.28

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Unbilled revenue		
Balance at the beginning of the year	473.38	207.56
Unbilled revenue for the year (net)	(340.16)	265.82
Balance at the end of the year	133.22	473.38

Changes in contract liabilities balances during the year are as follows:

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Advance from customer		
Balance at the beginning of the year	59,337.11	59,871.71
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	23,432.63	2,574.00
Reclassified against contract assets on receiving BU certificates of the project	(24,995.70)	-

Advance received against project work	658.83	-
Booking Advances received against Project Units	28.63	-
Contract Asset / Inventory sold against advances received earlier	-	(808.47)
Refund payable / (paid) of amount received for sale of contract assets due to cancellation (net)	-	(2,300.13)
Balance at the end of the year	58,461.50	59,337.11

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 2026, ₹ 54.19 Lakhs [31 Mar 2025, ₹ 10.77 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 2026 is ₹ 1,40,627 and as at 31 March 2025 is ₹ 1,33,823 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	As at 31 March 2026	As at 31 March 2025
Contract revenue		
Within one year	35,600.00	19,930.00
More than one year	1,05,027.00	1,13,893.00
Total	1,40,627.00	1,33,823.00

(e) Reconciliation of contract revenue recognised in the Statement of Profit and Loss

(₹ in lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025
Contract price of the contract revenue recognised	32,161.20	24,556.12
Less : Impairment Losses / Liquidated Damages	-	-
Total	32,161.20	24,556.12

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 2026	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	33.73	33.73	-	-	-	-
- Current	-	-	9,095.71	9,095.71	-	-	-	-
Trade receivables	-	-	2,731.21	2,731.21	-	-	-	-
Cash and cash equivalent	-	-	28.03	28.03	-	-	-	-
Other financial assets								
- Non-current	-	-	1,506.11	1,506.11	-	-	-	-
- Current	-	-	2.45	2.45	-	-	-	-
	-	-	13,397.24	13,397.24	-	-	-	-
Financial liabilities								
Borrowings								

- Non-current	-	-	2,063.80	2,063.80	-	-	-	-
- Current	-	-	305.28	305.28	-	-	-	-
Trade payable								
- Current	-	-	3,745.58	3,745.58	-	-	-	-
Other financial liability								
- Non-current	-	-	934.42	934.42	-	-	-	-
- Current	-	-	3,245.37	3,245.37	-	-	-	-
	-	-	10,294.45	10,294.45	-	-	-	-

As at 31 March 2025	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- 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	-	-	-	-
	1,002.52	-	12,726.04	13,728.56	1,002.52	-	-	1,002.52
Financial liabilities								
Borrowings								
- Non-current	-	-	2,254.43	2,254.43	-	-	-	-
- Current	-	-	356.78	356.78	-	-	-	-
Trade payable								
- Current	-	-	2,526.22	2,526.22	-	-	-	-
Other financial liability								

- Non-current	-	-	760.44	760.44	-	-	-	-
- Current	-	-	3,382.71	3,382.71	-	-	-	-
	-	-	9,280.58	9,280.58	-	-	-	-

* 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.

Note 39

Financial Instruments - Fair Value And Risk Measurements (Continued)

A. Accounting classification and fair values (Continued)

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 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.

Note 39

C. Financial risk management (Continued)

(i) Credit risk (Continued)

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 2026	31 March 2025
Trade Receivables	2,818.00	476.13
Less: Expected credit loss allowance	(86.79)	(32.60)
Net Trade Receivables	2,731.21	443.53

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

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Balance at the begininng of the year	32.60	21.83
Provision / (Reversal) during the year	54.19	10.77
Balance at the end of the year	86.79	32.60

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 2026	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings					
- Non-current	2,063.80	-	1,082.87	497.70	483.23
- Current	305.28	305.28	-	-	-
Trade payable					
- Current	3,745.58	3,745.58	-	-	-
Other financial liability					
- Non-current	934.42	-	40.04	894.37	-
- Current	3,245.37	3,245.37	-	-	-

(₹ in lakhs)

31 March 2025	Carrying amount	Contractual maturities			
		Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings					
- Non-current	2,254.43	-	256.63	708.99	1,288.81
- Current	356.78	356.78	-	-	-
Trade payable					
- Current	2,526.22	2,526.22	-	-	-
Other financial liability					
- Non-current	760.44	-	398.61	355.90	5.93
- Current	3,382.71	3,382.71	-	-	-

Note 39

Financial Instruments - Fair Value And Risk Measurements (Continued)

(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 2026	As at 31 March 2025
Fixed-rate instrument		
Financial asset	16,598.03	18,351.62
Financial liability	-	-
Floating-rate instrument		
Financial asset	-	-
Financial liability	2,369.08	2,611.21

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
31-Mar-26	
Increase in 100 basis point	(23.69)
Decrease in 100 basis point	23.69
31-Mar-25	
Increase in 100 basis point	(26.11)
Decrease in 100 basis point	26.11

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 2026"	As at 31 March 2025
Total debt (including interest accrued but not due on borrowings)	2,379.40	2,628.22
Less : Cash and bank balances	28.03	2,314.92
Adjusted net debt	2,351.37	313.30
Total equity	18,733.49	16,421.58
Debt to equity (net)	0.13	0.02

Note 41

Ratio Analysis and its elements

Sr No.	Ratio	Numerator	Denominator	FY 2025-26			FY 2024-25			% Variance	Reason for variance for variance of ±25%
				Numerator	Denominator	Ratio	Numerator	Denominator	Ratio		
1	Current ratio	Current Assets	Current Liabilities	74,050.88	67,088.11	1.10	71,616.20	67,026.38	1.07	3.30%	
2	Debt equity ratio	Total Debt	Shareholder's Equity	2,369.08	18,733.49	0.13	2,611.21	16,421.58	0.16	-20.47%	
3	Debt service coverage ratio	Earnings available for debt service	Interest & Lease Payments + Scheduled Principal Repayments	3,513.32	672.30	5.23	2,839.35	1,178.90	2.41	116.98%	Due to reduction in debt and increase in profitability.
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	2,328.82	17,577.54	13.25%	2,049.85	15,398.41	13.31%	-0.48%	
5	Inventory turnover ratio	Direct cost relating to revenue from operations	Average Inventory	27,557.17	10,225.71	2.69	21,460.72	12,580.75	1.71	57.98%	Due to sale of land inventory and faster project execution.
6	Trade receivable turnover ratio	Revenue from operations	Average Accounts Receivable	32,270.66	1,587.37	20.33	24,688.10	624.79	39.51	-48.55%	Due to recovery of old receivables from Government projects in previous year.
7	Trade payable turnover ratio	Cost of material consumed, project and other expenses	Average Accounts Payable	26,106.88	3,135.90	8.33	18,199.59	2,277.79	7.99	4.19%	
8	Net capital turnover	Revenue from operations	Average Working capital	32,270.66	5,776.30	5.59	24,688.10	3,299.52	7.48	-25.33%	Due to higher average working capital arising from increased contract assets, loans and investments during the previous year.

9	Net profit ratio	Profit after tax	Revenue from operations	2,328.82	32,270.66	7.22%	2,049.85	24,688.10	8.30%	-13.09%	
10	Return on capital employed	Earning before interest and taxes	Capital Employed	4,395.31	21,452.74	20.49%	3,529.99	19,485.63	18.12%	13.10%	
11	Return on investment										
(i)	Investment in Debt Mutual Fund	Income generated from mutual funds	Weighted Average investment in mutual funds	44.96	876.78	5.13%	2.57	19.18	13.40%	-61.73%	Due to investment redeemed during the 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 2026 and 31 March 2025. 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 2026	31 March 2025	31 March 2026	31 March 2025	
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 2026 and 31 March 2025. 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.

Name of entity	% of ownership interest	Relationship	Method of Accounting	Quoted Fair value		Carrying Amount	
				31 March 2026	31 March 2025	31 March 2026	31 March 2025
Kent Residential & Industrial Park LLP	50%	Joint Venture	Equity method	-	-	8,846.63	8,870.00
Romanovia Industrial Park Private Limited	50%	Joint Venture	Equity method	-	-	(103.50)	139.78
Vyapnla Terminals (Modasa) Private Limited	34%	Associate	Equity method	-	-	(23.14)	10.98

(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 2026	31 March 2025	31 March 2026	31 March 2025
(1) Non-current assets				
(a) Property, plant and equipments	3,223.11	3,381.31	3,581.40	3,715.51
(b) Long term loans and advances	868.29	1,020.99	-	-
(c) Other Non current assets	42.89	44.12	3.28	3.28
(d) Deferred tax assets (net)	873.32	483.24	573.06	366.28
(1) Total Non-current assets	5,007.61	4,929.66	4,157.74	4,085.07

(2) Current assets				
(a) Inventories	13,978.73	13,977.96	8,769.15	8,769.15
(b) Cash and Bank Balance	7.31	9.44	17.50	2.36
(c) Trade Receivable	89.19	90.32	25.10	45.51
(d) Short-term Loans and Advances	0.10	0.08	-	-
(e) Other Current Assets	296.68	275.45	255.03	184.33
Total current assets	14,372.01	14,353.25	9,066.78	9,001.35
Total assets	19,379.62	19,282.91	13,224.52	13,086.42
Particulars				
Total non-current assets	5,007.61	4,929.66	4,157.74	4,085.07
Current assets other than cash and cash equivalents	14,364.70	14,343.81	9,049.28	8,998.99
Cash and cash equivalents	7.31	9.44	17.50	2.36
(A)	19,379.62	19,282.91	13,224.52	13,086.42
(3) Non-current Liabilities				
(a) Long term borrowings	9,205.13	9,639.21	8,082.07	12,743.72
(b) Other non current Liabilities	-	-	150.26	273.74
Total Non-current Liabilities	9,205.13	9,639.21	8,232.33	13,017.46
(4) Current Liabilities				
(a) Borrowings	345.38	537.11	5,183.14	667.43
(b) Trade payables	23.60	8.66	0.09	0.09
(c) Other current financial liabilities	6.52	10.12	104.94	136.18
(d) Provisions	2.25	28.64	2.25	2.00
(e) Other current liabilities	145.22	80.35	977.42	-
Total Current Liabilities	522.97	664.88	6,267.84	805.70
Total liabilities	9,728.10	10,304.09	14,500.17	13,823.16
Non-current financial liabilities	9,205.13	9,639.21	8,232.33	13,017.46
Current financial liabilities (excluding trade payable and provisions)	497.12	627.58	6,265.50	803.61
Current liabilities other than current financial liabilities (including trade payables and provisions)	25.85	37.30	2.34	2.09
(B)	9,728.10	10,304.09	14,500.17	13,823.16
Net assets (A-B)	9,651.52	8,978.82	(1,275.65)	(736.74)
Group's share in %	50.00%	50.00%	50.00%	50.00%
Group's share in INR	4,825.76	4,489.41	(637.82)	(368.37)

Reconciliation to Carrying Amount

(₹ in lakhs)

Particulars	Kent Residential & Industrial Park LLP		Romanovia Industrial Park Pvt Ltd	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
Group share in opening net assets	8,870.00	8,478.73	139.78	219.70
Profit/(loss) for the year - share of group	(436.16)	(273.13)	(269.45)	(106.09)
Interest on capital contribution	652.87	852.97	-	-
Opening net assets	9,086.72	9,058.58	(129.67)	113.61
Add:- Capital contribution / Loan converted to capital during the year (including previous unsettled withdrawals)	(250.00)	(199.00)	-	-
Less:- Unrealised gain & losses eliminated against the investment accounted for using equity method (including previous unsettled unrealised amounts)	9.91	10.42	26.17	26.17
Closing net assets	8,846.63	8,870.00	(103.50)	139.78

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 2026	31 March 2025	31 March 2026	31 March 2025
Revenue from operations	824.83	847.12	557.40	623.99
Other income	9.74	4.78	3.37	2.11
Total income	834.57	851.90	560.77	626.10
Cost of material consumed and project expenses	332.45	369.09	17.63	9.19
Employee benefits expenses	-	-	3.88	3.52
Finance costs	1,577.59	1,102.49	1,141.31	769.27
Depreciation and amortisation expense	158.20	150.75	134.11	134.11
Other expenses	28.75	21.46	9.52	3.98
Total expenses	2,096.99	1,643.79	1,306.45	920.07
Profit before tax	(1,262.41)	(791.89)	(745.68)	(293.97)
Tax expense	(390.09)	(245.64)	(206.78)	(81.78)
Profit for the year	(872.32)	(546.25)	(538.90)	(212.19)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of post-employment benefit obligation	-	-	-	-
Income tax relating to these items	-	-	-	-
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	(872.32)	(546.25)	(538.90)	(212.19)

2 Information for associate that is not material to the group is as under

(₹ in lakhs)

Particulars	31 March 2026	31 March 2025
Carrying amount of individually immaterial associate	(23.14)	10.98
Equity contribution in associate	186.85	186.85
Summarised statement of profit and loss		
Profit/(loss) for the year	(100.36)	22.67
Other comprehensive income for the year	-	-
Total comprehensive income	(100.36)	22.67
Group's share of total comprehensive income	(34.12)	7.71

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
Parent								
Nila Infrastructures Limited								
31 March 2026	54.04%	10,124.47	134.63%	3,135.28	100.00%	(16.91)	134.88%	3,118.37
31 March 2025	45.12%	7,408.97	116.60%	2,390.15	100.00%	(3.50)	116.63%	2,386.65
Subsidiary								
Nila Terminals (Amreli) Private Limited								
31 March 2026	(0.59%)	(110.97)	(4.41%)	(102.81)	-	-	(4.45%)	(102.81)
31 March 2025	(0.05%)	(8.15)	(0.26%)	(5.38)	-	-	(0.26%)	(5.38)
Joint Ventures								
Kent Residential & Industrial Park LLP								
31 March 2026	47.22%	8,846.63	(18.30%)	(426.25)	-	-	(18.44%)	(426.25)
31 March 2025	54.01%	8,870.00	(12.82%)	(262.71)	-	-	(12.84%)	(262.71)
Romanovia Industrial Park Private Limited								
31 March 2026	(0.55%)	(103.50)	(10.45%)	(243.28)	-	-	(11.89%)	(243.28)
31 March 2025	0.85%	139.78	(3.90%)	(79.92)	-	-	(3.91%)	(79.92)
Associate								
Vyapnila Modasa Private Limited								
31 March 2026	(0.12%)	(23.14)	(1.47%)	(34.12)	-	-	(1.48%)	(34.12)
31 March 2025	0.07%	10.98	0.38%	7.71	-	-	0.38%	7.71
Total								
31 March 2026	100.00%	18,733.49	100.00%	2,328.82	100.00%	(16.91)	100.00%	2,311.91
31 March 2025	100.00%	16,421.58	100.00%	2,049.85	100.00%	(3.50)	100.00%	2,046.35

Note: The above figures are after eliminating intra group transactions and intra group balances as at 31 March 2026 and 31 March 2025.

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 2026	Maximum balance outstanding during the year 2025-26	As at 31 March 2025	Maximum balance outstanding during the year 2024-25
Details of loans given :				
Romanovia Industrial Park Private Limited	4,782.31	5,475.60	5,302.45	5,302.45
Vyapnla Terminals (Modasa) Private Limited	2,346.03	2,346.03	1,841.36	1,841.36
Het Infrastructures Private Limited	1,343.68	1,343.68	735.37	735.37
Kent Residential and Industrial Park LLP.	83.84	213.76	124.44	124.44
Gallops Automotive Pvt. Ltd.	630.38	700.00	-	-
Kewal Infratech Private Limited	-	50.19	50.19	50.19
Pruthvi Broadcasting Services Pvt. Ltd.	-	700.00	-	-

Details of Investments made by the Group 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

New Labour Codes

The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes (the "new labour codes"), which became effective on November 21, 2025. The Company has evaluated the impact of these changes on its employee benefit obligations and, based on management estimates and an actuarial valuation, has recognised the resulting financial impact in the consolidated financial statements for the year ended March 31, 2026, considering the information currently available. The Company continues to monitor the finalisation of the Central and State rules and any further clarifications issued by the Government under the new labour codes, and will record any changes in estimates in the period in which such updates arise.

Note 46

Other Statutory Information

- a) 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.
- b) 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.
- c) 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.
- d) 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.
- e) The group 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 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.
- l) 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-2026 and previous financial year as at 31-Mar-2025.

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, 2026.

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 2026 on 02 May 2026.

For, M B D & Co LLP

Chartered Accountants

Firm's Registration No: 135129W/W100152

Deval Desai

Partner

Membership No: 132426

Place : Ahmedabad

Date : 02 May 2026

For and on behalf of the Board of Directors

Nila Infrastructures Limited

CIN No. : L45201GJ1990PLC013417

Manoj B. Vadodaria

Chairman & Managing Director

DIN : 00092053

Darshan M. Shah

Chief Financial Officer

Dipen Y. Parikh

Company Secretary

Place : Ahmedabad

Date : 02 May 2026



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:** info@nilainfra.com | **Website:** www.nilainfra.com

NOTICE OF 36th ANNUAL GENERAL MEETING OF NILA INFRASTRUCTURES LIMITED

NOTICE IS HEREBY GIVEN THAT THE 36th ANNUAL GENERAL MEETING ("AGM") OF THE MEMBERS OF NILA INFRASTRUCTURES LIMITED WILL BE HELD ON FRIDAY, 31 JULY 2026 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 2026 including the balance sheet as at 31 March 2026, 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 2026.
2. To appoint a director in place of Mr. Deep S Vadodaria (DIN:01284293), who retires by rotation pursuant to the provisions of Section 152 of the Companies Act, 2013 and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 3. To ratify the remuneration of Cost Auditor of the Company M/s Dalwadi & Associates:**

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

RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to **M/s Dalwadi & Associates, Cost Accountants at Ahmedabad** (FRN. 000338) appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the financial year 2026-27, amounting to INR 80,000/- (Rupees Eighty Thousand Only) per annum be and is hereby ratified and confirmed.

4. Re-appointment of Mr. Revant Bhatt (DIN: 09197805) as an Independent Director:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a SPECIAL RESOLUTION:

RESOLVED THAT pursuant to the provisions of Sections 149 (6), 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013), the Companies (Appointment and Qualification of Directors) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re enactment thereof for the time being in force), and based on the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, Mr. Revant A. Bhatt (DIN: 09197805), be and is hereby reappointed as an Independent Director of the Company to hold office for the second term of 5 (five) consecutive years w.e.f. 07 October 2026, not liable to retire by rotation.

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

Date: 25 June 2026
Place: Ahmedabad

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.
6. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.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 and www.nseindia.com respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. The AGM is being convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No 2/2022 Dated May 05, 2022.
9. The register of members and the share transfer books of the Company will remain closed from 25 July 2026 to 31 July 2026 [both days inclusive] for the purpose of the AGM for the year ended on 31 March 2026.
11. The e-voting period commences on 28 July 2026 (9:00 AM) and ends on 30 July 2026 (5:00 PM). During this period, members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on 24 July 2026 may cast their votes electronically. The e-voting module will be disabled by NSDL for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut off date, i.e. as on 24 July 2026.
12. 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.
13. 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.

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

The remote e-voting period begins on 28 July 2026, (9:00 AM) and ends on 30 July 2026 (5:00 PM) The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 24 July 2026 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 24 July 2026.

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

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

Step 1: Access to NSDL e-Voting system:

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

Type of shareholders	Login Method
	3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL.	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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.
4. 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.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Helpdesk Details
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.
 - ii) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - iv) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. 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 with a copy marked to evoting@nsdl.com.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
- In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre) at evoting@nsdl.com

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.
- 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.
- Alternatively, member may send an e-mail request to evoting@nsdl.com for obtaining User ID and Password by proving the details mentioned in Point (1) or (2) as the case may be.

17. THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- ii. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii. Members who have voted through Remote e-Voting will be eligible to participate in the AGM. However, they will not be eligible to vote at the AGM.
- iv. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

18. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGHVC/OAVM ARE AS UNDER:

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
- ii. Members are encouraged to join the Meeting through Laptops for better experience.
- iii. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. Shareholders who would like to express their views/ask questions during the 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. The request for speaker shareholder must be received on or before the cut-off date of 24 July 2026.
- vi. Members holding shares in electronic form are hereby informed that bank particulars registered against their respective depository accounts will be used by the Company for payment of dividend, if any. The Company or its Registrars cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the Company. The Company request those Members who have not yet registered their e-mail address, to register the same directly with their DP, in case shares are held in electronic form and to the Company, in case shares are held in physical form.

- vii. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
 - viii. Details under Regulation 36(3) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Directors seeking appointment/re-appointment at the annual general meeting, forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
 - ix. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
 - x. In compliance with the Circulars, the Annual Report 2025-26, the Notice of the 36th AGM, and instructions for e-voting are being sent only through electronic mode to those members whose email addresses are registered with the Company / depository participant(s).
 - xi. Members may also note that the Notice of the 36th AGM and the Annual Report for the financial year 2025-26 will also be available on the Company's website www.nilainfra.com, website of stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, for their downloading. The physical copies of the aforesaid documents will also be available at the Company's registered office at Ahmedabad for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: secretarial@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 24 July 2026.
 23. Any person, who acquires shares of the Company and becomes a member after sending of the notice and holding shares as on the cut-off date i.e. 24 July 2026, may obtain login ID and password by sending an email to evoting@nsdl.com. However, if a person is already registered with NDSL for remote e-voting then he/she can use his/her existing user ID and password can be used for casting the vote.
 24. Mr. Umesh Ved of Umesh Ved & Associates, Practicing Company Secretary (Membership No. 4411) (Address: 304, Shoppers Plaza - V, Opp: Municipal Market, C G Road, Navrangpura, Ahmedabad - 380009), has been appointed as the Scrutinizer to scrutinize the e-voting process during the annual general meeting in a fair and transparent manner.

25. The Scrutinizer will submit his report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than two working days from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, NSDL, and RTA and will also be displayed on the Company's website at www.nilainfra.com.
26. At the previous 35th AGM, the Company has made appointment of Umesh Ved & Associates as Secretarial Auditor for a term of 5 (five) years to conduct secretarial audit for the financial year from 2025-26 to 2029-30 for which, as stipulated in the resolution of appointment, a fees of INR 72,000/- (Rupee Seventy Two Thousand Only) per annum has been decided and approved by the audit committee.

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. Revant Bhatt	Mr. Deep S Vadodaria
	Appointment as Independent Director	Re-appointment as Non-Executive Director upon retirement by rotation.
DIN	09197805	01284293
Date of Birth	03 December 1991	27 January 1985
Age	35	41 Years
Nationality	Indian	Indian
Original Date of appointment on Board	07 October 2022	25 May 2023
Qualification	Commerce Graduate	Commerce Graduate
Experience	More than 10 years	More than 18 years
Expertise in functional area	Business, Commercial and Operational Management, Real Estate Laws.	Land Acquisition and Development, Construction, engineering, Project Management and Execution, Business Planning and Marketing, Strategic Management, Communication and Media.
Last drawn remuneration	Nil	Nil
Number of Board Meetings attended during 2025-26	4	4
Shareholding in the Company	6312 equity shares of INR 1 each	31752108 equity shares of INR 1 each
Name of Directorship held in other Companies	Nil	1. Nila Spaces Ltd. 2. Romanovia Industrial Park Pvt. Ltd. 3. Nila Terminals Amreli Pvt. Ltd. 4. Vyapnila Terminals Modasa Pvt. Ltd. 5. Gujarat News Broadcasters Pvt. Ltd. 6. SML Digital Media Pvt. Ltd. 7. Nila Urban Living Pvt. Ltd. 8. Plouton Sanctum Pvt. Ltd.

Membership / Chairmanship of Committees of other public companies	Nil	Nil
Relationship with other Board Members and KMPs	There is no inter se relationship with other Board Members and KMPs.	There is no inter se relationship with other Board Members and KMPs, except Mr. Manoj Vadodaria and Mr. Deep Vadodaria are relative and belongs to the promoter group.
Terms and Conditions of appointment or re-appointment along with details of remuneration.	Reappointment for a second term of 5 (five) consecutive years w.e.f 07 October 2026 eligible for sitting fees only & not liable to retire by rotation. The detailed terms are available at the website of the Company at www.nilainfra.com	Re-appointment upon retirement by rotation as a Non-Executive Director entitled to sitting fees and liable to retire by rotation.

Explanatory Statement pursuant to the Section 102(1) of the Companies Act, 2013

Item No.: 3

M/s Dalwadi & Associates, Cost Accountant (FRN: 000338) Ahmedabad has been appointed, on recommendation of the Audit Committee, as the Cost Auditor of the Company by the Board of Directors to conduct the cost audit of the cost records for the financial year ending on 31 March 2027.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Companies (Audit and Auditor) Rules, 2014, the remuneration payable to the Cost Auditors recommended by the Audit Committee and approved by the Board of Directors, has to be ratified by the members of the Company.

Accordingly, consent of the members is sought for passing Ordinary Resolution as set out in the Item No. 3 of the notice for ratification of the remuneration of the Cost Auditor for the financial year ending on 31 March 2027.

None of the Directors and/or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, as set out in Item No. 3 of the Notice.

The Board accordingly recommends Ordinary Resolution as set out in Item No. 3 of the Notice for approval by the Shareholders.

Item No.: 4

The first term of Mr. Revant Bhatt (DIN:09197805) as an Independent Director is completing on 07 October 2026 and the Board of Directors had, upon recommendation of the Nomination and Remuneration Committee, approved and proposed re-appointment of Mr. Revant Bhatt (DIN:09197805) as an Independent Director for the second term comprising of 5 (five) consecutive years w.e.f 07 October 2026. In terms of the provisions of SEBI LODR Regulations, it is required to approve, the appointment / re-appointment of any Independent Director, from the shareholders of the Company by passing special resolution. Therefore, this resolution is placed before the shareholders for approval of re-appointment of Mr. Revant Bhatt for a second term of comprising of 5 (five) consecutive years w.e.f 07 October 2026 as a Non-Executive Independent Director of the Company.

The Company has received from Revant Bhatt consent in writing to act as Independent Director and other necessary documents relating to his appointment, including disclosures, declarations and undertakings under various laws. In the opinion of the Board, Mr. Revant Bhatt fulfils the conditions specified in the Companies Act, and Rules made thereunder and SEBI LODR Regulations for his appointment as an Independent Director of the Company and he is independent of the Management of the Company.

Mr. Revant 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. Revant Bhatt has graduated in Economics and done diploma in International Relations from University of Pune.

Copy of the letter of re-appointment for Independent Director setting out the terms for appointment of Mr. Revant Bhatt is available for inspection by the members at the Registered Office on all working days during working hours and also available at the website of the Company at www.nilainfra.com. Brief Profile and other details of Mr. Revant Bhatt forms part of the Annual Report.

None of the Directors and Key Managerial Personnel of the Company or their relatives, except Mr. Revant Bhatt (whose re-appointment is proposed in these resolution), is in any way concerned or interested, financially or otherwise, as set out in Item No. 4 of the Notice.

The Board accordingly recommends Special Resolution as set out in Item No. 4 of the Notice for approval by the Shareholders.

Date: 25 June 2026
Place: Ahmedabad

By order of the Board of Directors
of Nila Infrastructures Limited

Dipen Y. Parikh
Company Secretary

Nila Infrastructures Ltd.

CIN: L45201GJ1990PLCO13417

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