



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2026/27  
Date: 02 May 2026

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

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

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

**Sub: Outcome of the Board Meeting Dated 02 May 2026 and Submission of Audited Financial Results (Standalone & Consolidated) for the quarter / year ended on 31-March-2026**

**Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on 02 May 2026, at the registered office, commenced at 11:00 a.m. and concluded at 01:00 pm whereat the Board has considered and approved following agenda matters.

1. Audited Standalone & Consolidated Financial Statements and Reports thereon for the Financial Year ended on 31 March 2026;
2. Audited Standalone & Consolidated Financial Results for the quarter & year ended on 31 March, 2026 along with the Statement of Assets and Liabilities and Cash Flows as on 31 March, 2026. Copy of the financial results, report of the auditors thereon and declaration of unmodified opinion are annexed herewith as **Annexure 1**.
3. Appointment of *M/s Dhirubhai Shah & Co. LLP* - chartered accountants as the internal auditors for the financial year 2026-27.
4. Appointment of *M/s Dalwadi & Associates* - cost accountants as the cost auditor for the financial year 2026-27.

Brief profile and other statutory information in terms of SEBI Listing Regulations of above-mentioned auditors are enclosed herewith as an **Annexure 2**.

Kindly take the above on record.  
Thanking you,  
Yours faithfully,  
**For, Nila Infrastructures Limited**

**Dipen Parikh**  
Company Secretary

Encl: a/a

**Registered Office:**

1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
Tel.: +91 79 4003 6817 / 18, 2687 0258  
Fax: +91 79 3012 6371  
e-mail: info@nilainfra.com

## NILA INFRASTRUCTURES LIMITED

Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

## Part I: Statement of Standalone Financial Results for the Quarter and Year ended 31 March 2026

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended On			Year Ended On	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) (refer note 3)	(Unaudited)	(Unaudited) (refer note 3)	(Audited)	(Audited)
1	Revenue from operations	8,103.91	7,503.49	11,341.90	32,270.66	24,688.10
2	Other income	369.35	369.36	398.76	1,521.59	1,571.50
3	<b>Total income (1+2)</b>	<b>8,473.26</b>	<b>7,872.85</b>	<b>11,740.66</b>	<b>33,792.25</b>	<b>26,259.60</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed and project expenses	7,143.57	6,657.65	6,987.00	24,418.68	17,494.32
	(b) Purchase / allotment of land	59.05	187.04	-	986.42	128.24
	(c) Changes in inventories of building material, land and work in progress	(372.97)	(343.60)	3,359.20	2,125.30	3,838.16
	(d) Employee benefits expenses	159.22	153.63	130.04	596.89	509.39
	(e) Finance costs	146.27	101.78	77.98	428.66	387.07
	(f) Depreciation and amortisation expenses	40.54	40.57	38.30	162.13	141.47
	(g) Other expenses	383.23	231.92	284.17	1,317.03	771.81
	<b>Total expenses</b>	<b>7,558.91</b>	<b>7,028.99</b>	<b>10,876.69</b>	<b>30,035.11</b>	<b>23,270.46</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>914.35</b>	<b>843.86</b>	<b>863.97</b>	<b>3,757.14</b>	<b>2,989.14</b>
6	<b>Tax expense / (Tax Credit)</b>					
	(a) Current tax (net)	266.45	261.92	249.18	1,155.01	842.59
	(b) Deferred tax charge / (credit) (net)	(6.20)	(18.89)	7.18	(96.98)	(7.10)
	<b>Total tax expenses / (tax credit)</b>	<b>260.25</b>	<b>243.03</b>	<b>256.36</b>	<b>1,058.03</b>	<b>835.49</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>654.10</b>	<b>600.83</b>	<b>607.61</b>	<b>2,699.11</b>	<b>2,153.65</b>
8	<b>Other comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	6.78	(29.38)	(4.68)	(22.60)	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(1.70)	7.39	1.18	5.69	1.18
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>5.08</b>	<b>(21.99)</b>	<b>(3.50)</b>	<b>(16.91)</b>	<b>(3.50)</b>
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>659.18</b>	<b>578.84</b>	<b>604.11</b>	<b>2,682.20</b>	<b>2,150.15</b>
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				16,846.56	14,164.36
11	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.17	0.15	0.15	0.69	0.55
	(b) Diluted (₹)	0.17	0.15	0.15	0.69	0.55
		(Not annualized)	(Not annualized)	(Not annualized)		



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CIN:L45201GJ1990PLC013417

**Part II: Statement of Standalone Assets and Liabilities**

(₹ in lakhs)

Particulars		31 March 2026 (Audited)	31 March 2025 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	583.26	640.19
(b)	Investment properties	3,036.96	3,120.67
(c)	Intangible assets	1.47	2.57
(d)	Financial assets		
(i)	Investments	10,839.60	10,872.89
(ii)	Loans	33.73	13.22
(iii)	Other financial non-current assets	1,449.82	1,508.27
(e)	Other tax assets (net)	318.90	314.45
(f)	Other non-current non-financial assets	808.99	551.64
		<b>17,072.73</b>	<b>17,023.90</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	6,515.76	7,626.51
(b)	Financial assets		
(i)	Investment	-	1,002.52
(ii)	Trade receivables	2,731.21	443.53
(iii)	Cash and cash equivalents	26.41	2,313.93
(iv)	Bank balances other than (ii) above	-	311.17
(v)	Loans	10,233.17	8,990.46
(vi)	Other current financial assets	2.45	9.79
(c)	Other current non-financial assets	52,171.53	48,339.89
		<b>71,680.53</b>	<b>69,037.80</b>
	<b>Total Assets</b>	<b>88,753.26</b>	<b>86,061.70</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	16,846.56	14,164.36
	<b>Total equity</b>	<b>20,785.45</b>	<b>18,103.25</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,063.80	2,254.43
(ii)	Other non-current financial liabilities	934.42	760.44
(b)	Provisions	180.69	111.55
(c)	Deferred tax liabilities (net)	820.33	923.00
		<b>3,999.24</b>	<b>4,049.42</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	305.28	356.78
(ii)	Trade payables		
-	Due to micro and small enterprises	43.28	206.86
-	Due to others	3,701.71	2,318.82
(iii)	Other current financial liabilities	134.16	271.50
(b)	Other current non-financial liabilities	58,980.28	60,296.48
(c)	Provisions	276.33	218.56
(d)	Current tax liabilities (net)	527.53	240.03
		<b>63,968.57</b>	<b>63,909.03</b>
	<b>Total liabilities</b>	<b>67,967.81</b>	<b>67,958.45</b>
	<b>Total equity and liabilities</b>	<b>88,753.26</b>	<b>86,061.70</b>



**NILA INFRASTRUCTURES LIMITED**

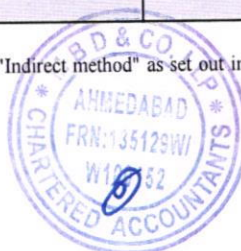
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**Part III: Statement of Standalone Cash Flow**

(₹ in lakhs)

Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	3,757.14	2,989.14
<b>Adjustments for:</b>		
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
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
<b>Operating profit before working capital changes</b>	<b>3,430.98</b>	<b>2,279.90</b>
<b>Changes in working capital adjustments</b>		
(Increase) 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
<b>Cash generated from / (used in) operations</b>	<b>(1,648.06)</b>	<b>7,014.99</b>
<b>Less: Income taxes paid (net)</b>	<b>(871.96)</b>	<b>(752.90)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>(2,520.02)</b>	<b>6,262.09</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(133.24)	(319.10)
(Purchase) / Withdrawal of investment	597.13	(1,653.92)
Purchase of investment properties	(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
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>909.98</b>	<b>(2,730.39)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash flow generated from / (used in) financing activities [C]</b>	<b>(677.48)</b>	<b>(1,240.80)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(2,287.52)</b>	<b>2,290.90</b>
<b>Opening cash and cash equivalents</b>	<b>2,313.93</b>	<b>23.03</b>
<b>Closing cash and cash equivalents</b>	<b>26.41</b>	<b>2,313.93</b>

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".



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**Notes to Standalone Financial Results for the Quarter and Year ended 31 March 2026:**

- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
- 2 The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 02/05/2026. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 3 Figures for the quarter ended 31 March 2026 and 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter has only been reviewed and not subject to audit.
- 4 The entire operations of the Company constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 5 The Income-tax Department had carried out a search operation under Section 132 of the Income-tax Act, 1961 at the Company's various business premises and at the residential premises of certain promoters and key employees on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on 12 September 2021 in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015. Pursuant to such search, the Company had received notices under Sections 148 and/or 142(1)/143(2) of the Income-tax Act, 1961 for Assessment Years 2014-15 and 2016-17 to 2022-23 and had filed responses / appeals against the assessment orders passed.

Subsequent to the quarter and year end, the Company received an appellate order dated April 20, 2026 from the Commissioner of Income Tax (Appeals), whereby the additions / disallowances and related demand, interest and penalty made by the Assessing Officer for Assessment Years 2014-15, 2016-17, 2017-18 and 2019-20 to 2022-23 were adjudicated upon and deleted the protective basis demand from the Company, and accordingly no liability survives against the Company in respect of those years. Further, in respect of Assessment Year 2018-19, the Company received a further appellate order dated April 24, 2026 whereby the appeal has been partly allowed and the addition of income has been restricted to INR 33.23 lakh. Accordingly, the possible financial impact, if any, in respect of Assessment Year 2018-19 is presently restricted to the tax, interest and penalty, if any, applicable on the aforesaid sustained addition. The Company is taking appropriate steps in the matter based on legal advice. Based on the above, 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 and on its financial performance for the quarter and year then ended.

- 6 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 results 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.

By Order of the Board of Directors

  
Manoj B Vadodaria  
Chairman and Managing Director  
DIN: 00092053

Place : Ahmedabad  
Date : 02/05/2026



**Independent Auditors' Report on Standalone Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of Standalone Annual Financial Results**

**Opinion**

1. We have audited the accompanying standalone annual financial results of Nila Infrastructures Limited ("the Company") for the year ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:
  - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards; and
  - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2026 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2026 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

**Responsibilities of the Management and Board of Directors for the Standalone Annual Financial Results**

4. This Statement which includes the Standalone Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited standalone annual financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income



**INDEPENDENT AUDITOR'S REPORT**  
TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**  
**Report on the Audit of Standalone Annual Financial Results**

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and other financial information and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

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

**Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

7. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is 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 this Standalone Annual Financial Results.
8. 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 Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the standalone financial results made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists



## **INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**  
**Report on the Audit of Standalone Annual Financial Results**

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related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement 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 Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.
9. Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.
10. 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.

### **Other Matters**

11. The standalone annual financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
12. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone annual financial statements of the Company for the year ended March 31, 2026 on which we issued an unmodified audit opinion vide our report dated May 02, 2026.

For **M B D & Co LLP**

Chartered Accountants

Firm Registration Number: 135129W/W100152

*D. G. Desai*

**Deval Desai**

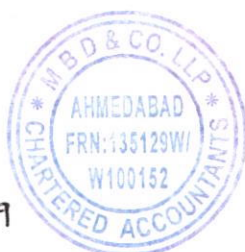
Partner

Membership Number: 132426

Place: Ahmedabad

Date: May 02, 2026

UDIN: 26132426PLBXNN3739



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Part IV: Statement of Consolidated Financial Results for the Quarter and Year ended 31 March 2026

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended On			Year Ended On	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Unaudited) (refer note 3)	(Unaudited)	(Unaudited) (refer note 3)	(Audited)	(Audited)
1	Revenue from operations	8,103.91	7,503.49	11,341.90	32,270.66	24,688.10
2	Other income	351.48	351.48	383.10	1,450.56	1,515.51
3	<b>Total income (1+2)</b>	<b>8,455.39</b>	<b>7,854.97</b>	<b>11,725.00</b>	<b>33,721.22</b>	<b>26,203.61</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed and project expenses	7,143.75	6,682.60	7,101.51	24,445.45	17,733.15
	(b) Purchase / allotment of land	59.05	187.04	-	986.42	128.24
	(c) Changes in inventories of building material, land and work in progress	(372.97)	(343.60)	3,244.69	2,125.30	3,599.33
	(d) Employee benefits expenses	159.22	153.63	130.04	596.89	509.39
	(e) Finance costs	147.39	102.93	76.37	432.67	380.03
	(f) Depreciation and amortisation expenses	40.54	40.57	38.30	162.13	141.47
	(g) Other expenses	267.88	127.78	155.68	881.85	504.06
	<b>Total expenses</b>	<b>7,444.86</b>	<b>6,950.95</b>	<b>10,746.59</b>	<b>29,630.71</b>	<b>22,995.67</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>1,010.53</b>	<b>904.02</b>	<b>978.41</b>	<b>4,090.51</b>	<b>3,207.94</b>
6	<b>Tax expense / (Tax Credit)</b>					
	(a) Current tax (net)	266.45	261.92	249.18	1,155.01	842.59
	(b) Deferred tax charge / (credit) (net)	(6.20)	(18.89)	3.64	(96.98)	(19.42)
	<b>Total tax expenses / (tax credit)</b>	<b>260.25</b>	<b>243.03</b>	<b>252.82</b>	<b>1,058.03</b>	<b>823.17</b>
7	<b>Profit after tax before share in (loss)/profit of joint venture and associates (5-6)</b>	<b>750.28</b>	<b>660.99</b>	<b>725.59</b>	<b>3,032.48</b>	<b>2,384.77</b>
8	Share in profit (loss) of joint venture and associates (net of tax)	(165.33)	(196.26)	(189.54)	(703.66)	(334.92)
9	<b>Profit/(loss) for the period (7+8)</b>	<b>584.95</b>	<b>464.73</b>	<b>536.05</b>	<b>2,328.82</b>	<b>2,049.85</b>
10	<b>Other comprehensive income / (loss)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	6.78	(29.38)	(4.68)	(22.60)	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(1.70)	7.39	1.18	5.69	1.18
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>5.08</b>	<b>(21.99)</b>	<b>(3.50)</b>	<b>(16.91)</b>	<b>(3.50)</b>
11	<b>Total comprehensive income/(loss) (9+10)</b>	<b>590.03</b>	<b>442.74</b>	<b>532.55</b>	<b>2,311.91</b>	<b>2,046.35</b>
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				14,794.60	12,482.69
13	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.15	0.12	0.14	0.59	0.52
	(b) Diluted (₹)	0.15	0.12	0.14	0.59	0.52
		(Not annualized)	(Not annualized)	(Not annualized)		



**NILA INFRASTRUCTURES LIMITED**

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**Part V: Statement of Consolidated Assets and Liabilities**

(₹ in lakhs)

Particulars		31 March 2026 (Audited)	31 March 2025 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	583.26	640.19
(b)	Investment properties	3,036.96	3,120.67
(c)	Intangible assets	1.47	2.57
(d)	Financial assets		
(i)	Investments	9,010.38	9,207.66
(ii)	Loans	33.73	13.22
(iii)	Other financial non-current assets	1,506.11	1,560.62
(e)	Other tax assets (net)	318.90	314.45
(f)	Other non-current non-financial assets	808.99	551.64
		<b>15,299.80</b>	<b>15,411.02</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	9,670.33	10,781.08
(b)	Financial assets		
(i)	Investments	-	1,002.52
(ii)	Trade receivables	2,731.21	443.53
(iii)	Cash and cash equivalents	28.03	2,314.92
(iv)	Bank balances other than (iii) above	-	311.67
(v)	Loans	9,095.71	8,072.24
(vi)	Other current financial assets	2.45	9.79
(c)	Current tax assets (net)	0.38	0.37
(d)	Other current non-financial assets	52,522.77	48,680.08
		<b>74,050.88</b>	<b>71,616.20</b>
	<b>Total Assets</b>	<b>89,350.68</b>	<b>87,027.22</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	14,794.60	12,482.69
	<b>Total equity</b>	<b>18,733.49</b>	<b>16,421.58</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,063.80	2,254.43
(ii)	Other non-financial liabilities	934.42	760.44
(b)	Provisions	180.69	111.55
(c)	Deferred tax liabilities (net)	350.17	452.84
		<b>3,529.08</b>	<b>3,579.26</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	305.28	356.78
(ii)	Trade payables		
-	Due to micro and small enterprises	43.28	206.86
-	Due to others	3,702.30	2,319.36
(iii)	Other current financial liabilities	3,245.37	3,382.71
(b)	Other current non-financial liabilities	58,988.02	60,302.08
(c)	Provisions	276.33	218.56
(d)	Current tax liabilities (net)	527.53	240.03
		<b>67,088.11</b>	<b>67,026.38</b>
	<b>Total liabilities</b>	<b>70,617.19</b>	<b>70,605.64</b>
	<b>Total equity and liabilities</b>	<b>89,350.68</b>	<b>87,027.22</b>



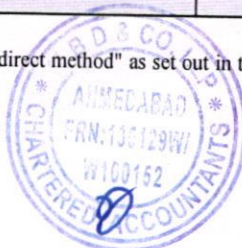
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**Part VI: Statement of Consolidated Cash Flow**

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	4,090.51	3,207.94
<b>Adjustments for:</b>		
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
<b>Operating profit before working capital changes</b>	<b>3,403.25</b>	<b>2,274.55</b>
<b>Changes in working capital adjustments</b>		
(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
<b>Cash generated from / (used in) operations</b>	<b>(1,688.59)</b>	<b>6,774.35</b>
<b>Less: Income taxes paid (net)</b>	<b>(871.97)</b>	<b>(752.93)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>(2,560.56)</b>	<b>6,021.42</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(133.24)	(319.10)
Purchase of investment	597.12	(1,653.93)
Purchase of investment properties	(72.00)	(138.46)
Loans (given) to related parties (net)	56.06	(1,453.62)
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)	303.36	(303.36)
Interest income	1,407.33	1,488.96
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>955.16</b>	<b>(2,496.56)</b>
<b>Cash flow from financing activities</b>		
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)
<b>Net cash flow generated from / (used in) financing activities [C]</b>	<b>(681.49)</b>	<b>(1,234.03)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>(2,286.89)</b>	<b>2,290.83</b>
<b>Opening cash and cash equivalents</b>	<b>2,314.92</b>	<b>24.09</b>
<b>Closing cash and cash equivalents</b>	<b>28.03</b>	<b>2,314.92</b>

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".



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**Notes to Consolidated Financial Results for the Quarter and Year ended 31 March 2026:**

- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
- 2 The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 02/05/2026. The statutory auditors of the group have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 3 Figures for the quarter ended 31 March 2026 and 31 March 2025 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter has only been reviewed and not subject to audit.
- 4 The Company has the following subsidiaries / associate / joint ventures as on 31-March-2026. This confirmation is published pursuant to the direction issued by the stock exchanges:  
(i) Nila Terminals (Amreli) Private Limited - Wholly Owned Subsidiary  
(ii) Romanovia Industrial Park Private Limited - Joint Venture  
(iii) Kent Residential & Industrial Park LLP - Joint Venture  
(iv) Vyapnila Terminals (Modasa) Private Limited - Associate
- 5 The entire operations of the Group constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act, 2013.
- 6 The Income-tax Department had carried out 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. The Company had made the necessary disclosures to the stock exchanges in this regard on 12 September 2021 in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015. 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, and the necessary responses / appeals against the assessment orders passed have been filed.

Subsequent to the quarter and year end, the Company received appellate orders from the Commissioner of Income Tax (Appeals) in respect of its search-related assessment matters. Pursuant to the appellate order dated April 20, 2026, the additions / disallowances and related demand, interest and penalty made by the Assessing Officer for Assessment Years 2014-15, 2016-17, 2017-18 and 2019-20 to 2022-23 were adjudicated upon and the protective basis demand against the Company was deleted, and accordingly no liability survives against the Company in respect of those years. Further, pursuant to the appellate order dated April 24, 2026 in respect of Assessment Year 2018-19, the appeal has been partly allowed and the addition of income has been restricted to INR 33.23 lakh. Accordingly, the possible financial impact, if any, in respect of the Company for Assessment Year 2018-19 is presently restricted to the tax, interest and penalty, if any, applicable on the aforesaid sustained addition. In case of joint ventures, appeals in respect of similar search-related assessment matters are still pending before the appellate authorities. 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 quarter and year then ended. The statutory auditors have issued an Emphasis of Matter in their audit report on the standalone financial results for the quarter and year ended March 31, 2026, highlighting this matter.

- 7 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 results 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.

By Order of the Board of Directors

Manoj B Vadodaria  
Chairman and Managing Director  
DIN: 00092053



Place : Ahmedabad  
Date : 02/05/2026

**Independent Auditors' Report on Consolidated Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

**Report on the Audit of Consolidated Annual Financial Results**

**Opinion**

1. We have audited the consolidated annual financial results of Nila Infrastructures Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and its joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiary, associate and joint ventures, the aforesaid consolidated annual financial results:
  - i. include the annual financial results of following entities:

Entity	Relationship
Nila Terminals (Amreli) Private Limited	Wholly Owned Subsidiary
Vyapnila Terminals (Modasa) Private Limited	Associate
Kent Residential and Industrial Park LLP	Joint Venture
Romanovia Industrial Park Private Limited	Joint Venture

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net profit and other comprehensive profit and other financial information of the Group and its associate and joint ventures for the year ended March 31, 2026 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit 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 Consolidated Annual Financial Results' section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited Report on the Audit of Consolidated Annual Financial Results**

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together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, and the audit evidence obtained by the other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

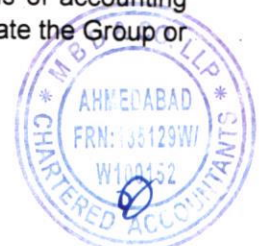
#### **Emphasis of Matter**

4. We draw attention to Note 6 of the Consolidated Financial Results, which describes the search operation carried out by the Income Tax Department at the Group's business premises and residential premises of the promoters and certain key employees of the Group in September 2021, pursuant to which assessment orders had been received for various Assessment Years by the Holding Company and joint ventures of the Group.

As described in the said note, subsequent to the quarter and year ended March 31, 2026, the Holding Company has received appellate orders from the Commissioner of Income Tax (Appeals) in respect of its search-related assessment matters, whereby the demands against the Holding Company have been substantially deleted / reduced. Further, in respect of joint ventures of the Group, appeals against similar search-related assessment orders are presently pending before the Commissioner of Income Tax (Appeals). Pending finalisation of such appeals in respect of the said joint ventures, the consequential impact, if any, on the Consolidated Financial Results for the quarter and year ended March 31, 2026 is presently not ascertainable. Our opinion is not modified in respect of this matter.

#### **Responsibilities of the Management and Board of Directors for the Consolidated Annual Financial Results**

5. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associate and joint ventures 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Directors of the Holding Company, as aforesaid.
6. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or the entities or to cease operations, or has no realistic alternative but to do so.



## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited Report on the Audit of Consolidated Annual Financial Results**

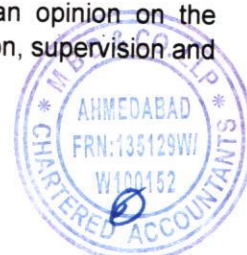
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7. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each entity.

#### **Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results**

8. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results 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 annual financial results.
9. 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 annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements 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 in the consolidated annual financial results made by the Board of Directors.
  - Conclude on the appropriateness of the Board of Director'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 appropriateness of this assumption. 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 annual financial results 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 and its associate and joint ventures to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
  - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and



**INDEPENDENT AUDITOR'S REPORT**

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**  
**Report on the Audit of Consolidated Annual Financial Results**

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performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Statement, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 11 to 13 under the section titled "Other Matters" in this audit report.

10. Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in 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 Annual Financial Results.
11. 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.
12. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

**Other Matter**

13. We have not audited the financial results of one subsidiary, two joint ventures and one associate included in the consolidated audited financial results, whose financial results reflects audited financial information denoted in table below. These financial results 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.

(Amount in INR in Lakhs)

Components	For the quarter ended 31-Mar-2026			As at 31-Mar-2026
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	(19.41)	(19.41)	4,042.54
Joint Ventures	Not Applicable	(181.51)#	(181.51)^	Not Applicable
Associate	Not Applicable	16.19#	16.19^	Not Applicable



**INDEPENDENT AUDITOR'S REPORT****TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited**  
**Report on the Audit of Consolidated Annual Financial Results**

Page 5 of 5

(Amount in INR 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)

14. 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 annual financial results 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.
15. The financial results include the results for the quarter ended March 31, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
16. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Holding Company, for the year ended March 31, 2026, on which we have issued an unmodified audit opinion vide our report dated May 02, 2026.

For **M B D & Co LLP**

Firm Registration No. 135129W/W100152

Chartered Accountants

*D. G. Desai***Deval Desai**

Partner

Membership No. 132426

Place: Ahmedabad

Date: May 02, 2026

UDIN: 26132426LZ0TZM6600





**NILA  
INFRASTRUCTURES  
LIMITED**

**ANNEXURE 2**

Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 –  
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**1. M/S DHIRUBHAI SHAH & CO LLP - INTERNAL AUDITOR:**

SN	Particulars	Details
1	Name of Auditor	M/s. Dhirubhai Shah & Co LLP
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	02 May 2026
4	Term of appointment	FY 2026-27
5	Brief Profile of M/s Dhirubhai Shah & Co LLP, Internal Auditor	M/s. Dhirubhai Shah & Co LLP, Chartered Accountants was established in 1961. The firm is being managed by nine partners and supported by ten Chartered Accountants. The firm is registered with the Institute of Chartered Accountants of India (Firm Registration No. 102511W/W100298). They are one of the oldest firms in Gujarat spanning for more than 50 years. Their core competence lies in the field of Audit, Advisory and Taxation.

**2. M/S DALWADI & ASSOCIATES - COST AUDITOR:**

SN	Particulars	Details
1	Name of Auditor	M/s Dalwadi & Associates
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	02 May 2026
4	Term of appointment	FY 2026-27
5	Brief Profile of M/s Dalwadi & Associates - Cost Auditors	M/s Dalwadi & Associates is engaged in the services of cost and management accounting, audit and assurances, indirect taxes, management advisory services, finance and banking, outsourcing, xbrl filings, KPO and allied services. Dalwadi & Associates is a leading cost accounting firm based in Ahmedabad also having branch office at Vadodara and 6 professionals in their team. Detailed information of M/s Dalwadi & Associates may be referred at their website at <a href="http://www.cmadalwadiasso.com/">http://www.cmadalwadiasso.com/</a>

**Registered Office:**

1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
Tel.: +91 79 4003 6817 / 18, 2687 0258  
Fax: +91 79 3012 6371  
e-mail: [info@nilainfra.com](mailto:info@nilainfra.com)



**NILA  
INFRASTRUCTURES  
LIMITED**

Date: 02 May 2026

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

**Scrip Code: 530377**

Dear Sir,

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

**Scrip Symbol: NILAINFRA**

**Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

In compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s M B D & Co. LLP, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter/ year ended on 31 March 2026.

Kindly take note of the same.

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

**Dipen Parikh**  
Company Secretary

**Registered Office:**

1st floor, Sambhaav House  
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