



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2026/05  
Date: 27 January 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, C/1, G Block,  
Bandra-Kurla Complex, Bandra(E),  
Mumbai - 400 051

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

Dear Sir,

**Subject: Outcome of the Board Meeting dated 27 January 2026**

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

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on 27 January 2026 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial results for the third quarter and nine months ended on 31 December 2025.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports of the Statutory Auditor is enclosed herewith.

The meeting commenced today at 11:00 a.m. and concluded at 12:40 pm which may please be noted.

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**

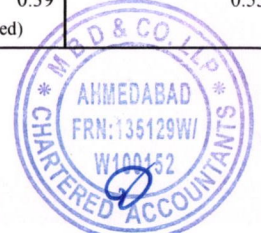
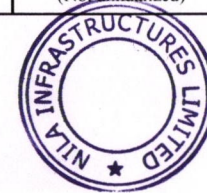
Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

**Statement of unaudited Standalone Financial Results for the Quarter and Nine Months ended 31 December 2025**

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,503.49	7,403.59	5,234.09	24,166.75	13,346.20	24,688.10
2	Other income	369.36	392.57	385.12	1,152.24	1,172.74	1,571.50
3	<b>Total income (1+2)</b>	<b>7,872.85</b>	<b>7,796.16</b>	<b>5,619.21</b>	<b>25,318.99</b>	<b>14,518.94</b>	<b>26,259.60</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	6,657.65	6,858.28	4,605.87	17,275.11	10,507.32	17,494.32
	(b) Purchase / allotment of land	187.04	-	-	927.37	128.24	128.24
	(c) Changes in inventories of building material, land and work in progress	(343.60)	(535.14)	(170.99)	2,498.27	478.96	3,838.16
	(d) Employee benefits expenses	153.63	154.68	130.32	437.67	379.35	509.39
	(e) Finance costs	101.78	86.33	102.77	282.39	309.09	387.07
	(f) Depreciation and amortisation expenses	40.57	40.72	37.09	121.59	103.17	141.47
	(g) Other expenses	231.92	222.83	189.58	933.80	487.64	771.81
	<b>Total expenses</b>	<b>7,028.99</b>	<b>6,827.70</b>	<b>4,894.64</b>	<b>22,476.20</b>	<b>12,393.77</b>	<b>23,270.46</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>843.86</b>	<b>968.46</b>	<b>724.57</b>	<b>2,842.79</b>	<b>2,125.17</b>	<b>2,989.14</b>
6	<b>Tax expense / (Tax Credit)</b>						
	(a) Current tax (net)	261.92	265.24	203.16	888.56	593.41	842.59
	(b) Deferred tax charge / (credit) (net)	(18.89)	1.54	(1.69)	(90.78)	(14.28)	(7.10)
	<b>Total tax expenses / (tax credit)</b>	<b>243.03</b>	<b>266.78</b>	<b>201.47</b>	<b>797.78</b>	<b>579.13</b>	<b>835.49</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>600.83</b>	<b>701.68</b>	<b>523.10</b>	<b>2,045.01</b>	<b>1,546.04</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	(29.38)	-	-	(29.38)	-	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	7.39	-	-	7.39	-	1.18
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(21.99)</b>	<b>-</b>	<b>-</b>	<b>(21.99)</b>	<b>-</b>	<b>(3.50)</b>
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>578.84</b>	<b>701.68</b>	<b>523.10</b>	<b>2,023.02</b>	<b>1,546.04</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	3,938.89
	(b) Other equity						14,164.36
11	<b>Earnings per share (face value of ₹1 each)</b>						
	(a) Basic (₹)	0.15	0.18	0.13	0.52	0.39	0.55
	(b) Diluted (₹)	0.15	0.18	0.13	0.52	0.39	0.55
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results





**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

- 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 27/01/2026. The statutory auditors of the company have conducted review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified review report on the same.
- 3 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.
- 4 The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Company has responded. Till the quarter ended December 31, 2025, the Company received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of December 31, 2025, and its performance for the quarter and nine months ended on that date, as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone financial results for the quarter and nine months ended December 31, 2025, highlighting this matter.
- 5 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 unaudited financial results for the quarter and nine months ended December 31, 2025, 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

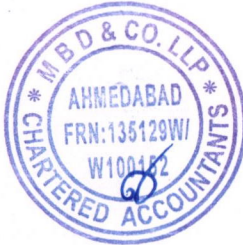


**Manoj B Vadodaria**  
Chairman and Managing Director  
DIN: 00092053



Place : Ahmedabad

Date : 27/01/2026



# M B D & CO LLP

CHARTERED ACCOUNTANTS

**Independent auditor's limited review report on unaudited standalone financial results for the quarter and nine months ended December 31, 2025 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter and nine months ended December 31, 2025 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **Emphasis of Matter**

5. We draw your attention to the Note 4 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Standalone Financial Results for the quarter and nine months ended December 31, 2025 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

*D. G. Desai*

**Deval Desai**

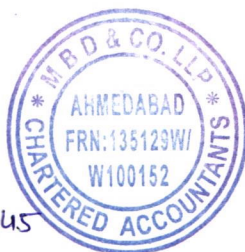
Partner

Membership No. 132426

Ahmedabad

Date: January 27, 2026

UDIN: 26132426 BIECVQ 7745



1007-1012, 10<sup>th</sup> Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada,  
Vastrapur, Ahmedabad - 380015 | E : mail@mbdandco.com | T : +91 79 47010909  
LLP Identity No. AAG-6725



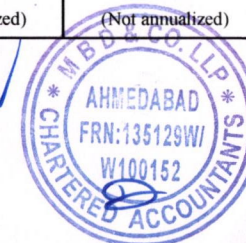
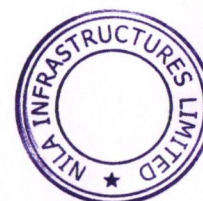
**NILA INFRASTRUCTURES LIMITED**

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**Statement of unaudited Consolidated Financial Results for the Quarter and Nine Months ended 31 December 2025**

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	7,503.49	7,403.59	5,234.09	24,166.75	13,346.20	24,688.10
2	Other income	351.48	374.79	370.29	1,099.08	1,132.41	1,515.51
3	<b>Total income (1+2)</b>	<b>7,854.97</b>	<b>7,778.38</b>	<b>5,604.38</b>	<b>25,265.83</b>	<b>14,478.61</b>	<b>26,203.61</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	6,682.60	6,858.28	4,724.09	17,301.70	10,631.64	17,733.15
	(b) Purchase / allotment of land	187.04	-	-	927.37	128.24	128.24
	(c) Changes in inventories of building material, land and work in progress	(343.60)	(535.14)	(289.21)	2,498.27	354.64	3,599.33
	(d) Employee benefits expenses	153.63	154.68	130.32	437.67	379.35	509.39
	(e) Finance costs	102.93	87.74	101.40	285.28	303.66	380.03
	(f) Depreciation and amortisation expenses	40.57	40.72	37.08	121.59	103.17	141.47
	(g) Other expenses	127.78	115.51	128.60	613.97	348.38	504.06
	<b>Total expenses</b>	<b>6,950.95</b>	<b>6,721.79</b>	<b>4,832.28</b>	<b>22,185.85</b>	<b>12,249.08</b>	<b>22,995.67</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>904.02</b>	<b>1,056.59</b>	<b>772.10</b>	<b>3,079.98</b>	<b>2,229.53</b>	<b>3,207.94</b>
6	<b>Tax expense / (Tax Credit)</b>						
	(a) Current tax (net)	261.92	265.24	203.16	888.56	593.41	842.59
	(b) Deferred tax charge / (credit) (net)	(18.89)	1.54	(5.07)	(90.78)	(23.06)	(19.42)
	<b>Total tax expenses / (tax credit)</b>	<b>243.03</b>	<b>266.78</b>	<b>198.09</b>	<b>797.78</b>	<b>570.35</b>	<b>823.17</b>
7	<b>Profit after tax before share in (loss)/profit of joint venture and associates (5-6)</b>	<b>660.99</b>	<b>789.81</b>	<b>574.01</b>	<b>2,282.20</b>	<b>1,659.18</b>	<b>2,384.77</b>
8	Share in profit (loss) of joint venture and associates (net of tax)	(196.26)	(182.04)	(82.92)	(538.33)	(145.38)	(334.92)
9	<b>Profit/(loss) for the period (7+8)</b>	<b>464.73</b>	<b>607.77</b>	<b>491.09</b>	<b>1,743.87</b>	<b>1,513.80</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	(29.38)	-	-	(29.38)	-	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	7.39	-	-	7.39	-	1.18
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>(21.99)</b>	<b>-</b>	<b>-</b>	<b>(21.99)</b>	<b>-</b>	<b>(3.50)</b>
11	<b>Total comprehensive income/(loss) (9+10)</b>	<b>442.74</b>	<b>607.77</b>	<b>491.09</b>	<b>1,721.88</b>	<b>1,513.80</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	3,938.89
	(b) Other equity						12,482.69
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.12	0.15	0.13	0.44	0.38	0.52
	(b) Diluted (₹)	0.12	0.15	0.13	0.44	0.38	0.52
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

See accompanying notes to the Unaudited Consolidated Financial Results





**NILA INFRASTRUCTURES LIMITED**

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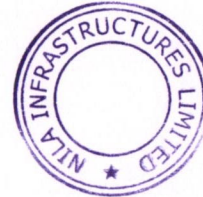
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- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
- 2 The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on **27/01/2026**. The statutory auditors of the group have conducted review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified review report on the same.
- 3 The Company has the following subsidiaries / associate / joint ventures as on 31-December-2025. 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
- 4 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.
- 5 The Income-Tax Department had carried out a search operation at the Group's various business premises and residential premises of promoters and certain key employees of the Group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Group has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Group has responded. Till the quarter and nine months ended December 31, 2025, the Group received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Group's financial position as of December 31, 2025, and its performance for the quarter and nine months ended on that date, as presented in these consolidated financial results. However, as the matter is sub-judice, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the consolidated financial results for the quarter and nine months ended December 31, 2025, highlighting this matter.
- 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 consolidated unaudited financial results for the quarter and nine months ended December 31, 2025, 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.

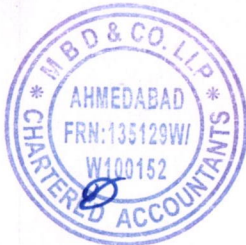
**By Order of the Board of Directors**

*M*

**Manoj B Vadodaria**  
**Chairman and Managing Director**  
**DIN: 00092053**



**Place : Ahmedabad**  
**Date : 27/01/2026**





**Independent auditors' limited review report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2025 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)**

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive profit / loss of its associate and joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Entity	Relationship
1	Nila Terminals (Amreli) Private Limited	Wholly owned subsidiary
2	Kent Residential and Industrial Park LLP	Joint venture
3	Romanovia Industrial Park Private Limited	Joint venture
4	Vyapnila Terminals (Modasa) Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.





6. We did not review the interim financial results of one subsidiary, two joint ventures and one associate included in the consolidated unaudited financial results, whose interim financial results reflects unaudited financial information denoted in table below. These interim financial results of one subsidiary, two joint ventures and one associate are reviewed by their respective auditors.

(Amount in INR in Lakhs)

Components	For the quarter ended 31-Dec-2025		
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)
Subsidiary*	NIL	(44.24)	(44.24)
Joint Ventures	Not Applicable	(162.94)#	(162.94)^
Associate	Not Applicable	(33.32)#	(33.32)^

(Amount in INR in Lakhs)

Components	For the nine months ended 31-Dec-2025		
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)
Subsidiary*	NIL	(83.41)	(83.41)
Joint Ventures	Not Applicable	(488.02)#	(488.02)^
Associate	Not Applicable	(50.31)#	(50.31)^

\* before consolidation adjustments

# group's share of net profit / (loss) after tax

^ group's share of total comprehensive income / (loss)

#### Emphasis of Matter

7. We draw your attention to the Note 5 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Group's business premises and residential premises of the promoters and certain key employees of the Group in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Consolidated Financial Results for the quarter and nine months ended December 31, 2025 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

For **M B D & Co LLP**

Firm Registration No. 135129W/W100152

Chartered Accountants

*D. G. Desai*

**Deval Desai**

Partner

Membership No. 132426

Ahmedabad

Date: January 27, 2026

UDIN: 26132426 FAYCBT 1211

