



NSL/CS/2025/42  
Date: November 13, 2025

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

**Scrip Code: 542231**

Dear Sir,

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 Symbol: NILASPACEs**

**Subject: Outcome of the Board Meeting dated November 13, 2025**

**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 Spaces Limited was held on Thursday, November 13, 2025 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the second quarter and half year ended on September 30, 2025.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith. The results are also available at the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com).

The meeting commenced today at 03:00 p.m. and concluded at 4:20 p.m. which may please be noted.

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

Gopi Dave  
Company Secretary

Encl: a/a

Independent Auditor's Limited review report on Interim Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025 of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,  
Board of Directors of  
Nila Spaces Limited

1. We have reviewed the accompanying Statement of interim unaudited standalone financial results ("the statement") of Nila Spaces Limited (the 'Company') for the quarter and six months ended 30<sup>th</sup> September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.
2. The 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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI circulars CIR/CFD/FAC/62/2016 dated July 5, 2016 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of material misstatement. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standard 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.





4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Dhirubhai Shah & Co. LLP  
Chartered Accountants  
FRN: 102511W/W100298



Date: 13.11.2025  
Place: Ahmedabad

Parth S. Dadawala  
Partner

M. No.: 134475

UDIN: 25134475BMIXBB9468

**NILA SPACES LIMITED**

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817, Website: www.nilaspace.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

**Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2025**

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,218.35	4,083.28	3,191.11	8,301.63	6,301.70	13,580.22
2	Other income	446.95	235.21	278.58	682.16	439.53	852.80
3	<b>Total income (1+2)</b>	<b>4,665.30</b>	<b>4,318.49</b>	<b>3,469.69</b>	<b>8,983.79</b>	<b>6,741.23</b>	<b>14,433.02</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	3,025.07	3,433.52	2,654.92	6,458.59	3,763.34	9,676.96
	(b) Changes in inventories of building material, land and work in progress	(581.03)	(978.03)	(586.15)	(1,559.06)	444.30	(1,026.02)
	(c) Employee benefits expenses	64.85	51.93	88.37	116.78	141.47	232.92
	(d) Finance costs	565.54	486.71	385.48	1,052.25	686.57	1,557.69
	(e) Depreciation and amortisation expenses	136.32	132.30	129.50	268.62	253.98	516.45
	(f) Other expenses	511.84	359.92	245.11	871.76	537.66	1,355.18
	<b>Total expenses</b>	<b>3,722.59</b>	<b>3,486.35</b>	<b>2,917.23</b>	<b>7,208.94</b>	<b>5,827.32</b>	<b>12,313.18</b>
5	<b>Profit/(Loss) before tax</b>	<b>942.71</b>	<b>832.14</b>	<b>552.46</b>	<b>1,774.85</b>	<b>913.91</b>	<b>2,119.84</b>
6	<b>Tax expense</b>						
	(a) Current tax (net)	244.53	249.11	160.23	493.64	279.12	643.36
	(b) Mat credit entitlement	-	-	-	-	-	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	13.43	-	14.52	14.52
	(d) Deferred tax charge / (credit) (net)	42.29	(16.60)	(9.93)	25.69	(24.40)	(58.36)
	<b>Total tax expenses</b>	<b>286.82</b>	<b>232.51</b>	<b>163.73</b>	<b>519.33</b>	<b>269.24</b>	<b>599.52</b>
7	<b>Profit/(Loss) for the period (5-6)</b>	<b>655.89</b>	<b>599.63</b>	<b>388.73</b>	<b>1,255.52</b>	<b>644.67</b>	<b>1,520.32</b>
8	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	(1.10)	(0.83)	(2.20)	(1.66)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.31	0.31	0.23	0.62	0.46	1.22
	<b>Total other comprehensive income</b>	<b>(0.79)</b>	<b>(0.79)</b>	<b>(0.60)</b>	<b>(1.58)</b>	<b>(1.20)</b>	<b>(3.18)</b>
9	<b>Total comprehensive income (7+8)</b>	<b>655.10</b>	<b>598.84</b>	<b>388.13</b>	<b>1,253.94</b>	<b>643.47</b>	<b>1,517.14</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						10,557.36
11	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)						
	(a) Basic (₹)	0.17	0.15	0.10	0.32	0.16	0.39
	(b) Diluted (₹)	0.17	0.15	0.10	0.32	0.16	0.39

See accompanying notes to the Standalone Unaudited Financial Results

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## Notes

1	Statement of Standalone Cash Flow is attached in Annexure I
2	These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
3	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 13th November 2025. The statutory auditors of the company have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued limited review report of the same.
4	The entire operations of the Company constitute a single segment i.e. " Construction and Development of Building for sale and other Real Estate activities" as per Ind AS 108 " Operating Segments" specified under Section 133 of the Companies Act 2013.
5	Previous Period figures have been regrouped/rearranged/reclassified whenever necessary.

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Standalone Statement of Assets and Liabilities as at 30 September 2025

(₹ in lakhs)

	Particulars	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	2,065.98	2,171.53
(b)	Investment Properties	724.79	428.66
(c)	Financial Assets		
(i)	Investments	479.35	307.00
(ii)	Other Financial Assets	340.03	325.59
(d)	Other non current assets	209.63	234.73
	<b>Total Non Current Assets</b>	<b>3,819.78</b>	<b>3,467.51</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	11,863.00	10,303.91
(b)	Financial Assets		
(i)	Trade Receivables	79.25	103.82
(ii)	Cash and Cash Equivalents	3,579.43	937.22
(iii)	Investment	2,511.34	-
(iv)	Loans	11,628.98	9,997.20
(c)	Other Current Assets	2,750.82	4,246.14
	<b>Total Current Assets</b>	<b>32,412.82</b>	<b>25,588.29</b>
	<b>Total Assets</b>	<b>36,232.60</b>	<b>29,055.80</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	11,811.30	10,557.36
	<b>Total Equity</b>	<b>15,750.19</b>	<b>14,496.25</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	7,106.24	3.32
(ii)	Lease Liability	46.65	56.45
(iii)	Other financial liabilities	313.64	279.17
(b)	Provisions	24.97	44.13
(c)	Deferred Tax Liability (net)	64.05	38.97
	<b>Total Non Current Liabilities</b>	<b>7,555.55</b>	<b>422.04</b>
<b>3</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	198.07	7.50
(ii)	Trade Payable		
(iia)	Due to micro and small enterprises	64.40	56.45
(iib)	Due to others	550.02	704.50
(iii)	Lease Liability	19.13	18.20
(iv)	Other financial liabilities	768.47	573.85
(b)	Other Current Liabilities	8,642.99	12,511.60
(c)	Provisions	2,079.37	109.96
(d)	Current Tax Liabilities (net)	604.41	155.45
	<b>Total Current Liabilities</b>	<b>12,926.86</b>	<b>14,137.51</b>
	<b>Total Liabilities</b>	<b>20,482.41</b>	<b>14,559.55</b>
	<b>Total Equity and Liabilities</b>	<b>36,232.60</b>	<b>29,055.80</b>





Annexure I  
Standalone Statement of Cash Flow  
for the period ended 30 September 2025

Particulars	(₹ in lakhs)	
	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	1,774.85	913.91
Adjustments for:		
Finance cost	1,052.25	686.57
Depreciation	270.50	254.08
Profit/(Loss) on Sale/discard of fixed asset (net)	(164.32)	(114.08)
Unrealized Gain on Mutual Fund	(11.23)	-
Interest income	(471.73)	(258.79)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,450.32</b>	<b>1,481.69</b>
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	24.57	(58.07)
(Increase)/Decrease in Other Current Assets	1,495.32	(2,242.68)
(Increase)/Decrease in Other Financial Assets	(14.44)	
(Increase)/Decrease in Other Non Current Assets	25.10	(7.96)
(Increase)/Decrease in Inventories	(1,559.06)	444.29
Increase/(Decrease) in Trade Payables	(146.53)	164.38
Increase/(Decrease) in Other Financial Liabilities	229.09	162.82
Increase/(Decrease) in Other Current Liabilities	(3,868.61)	4,166.94
Increase/(Decrease) in Provisions	1,948.05	4.99
Adjustments for other bank balances	-	1,795.97
<b>Cash generated from/(used in) operations</b>	<b>583.81</b>	<b>5,912.37</b>
<b>Less: Income taxes paid (net)</b>	<b>(44.67)</b>	<b>(70.06)</b>
<b>Net cash flow from/(used in) operating activities [A]</b>	<b>539.14</b>	<b>5,842.31</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(692.71)	(122.94)
Sale of Fixed Asset	395.93	326.40
(Investment)/Withdrawal of Investment in Joint Ventures	-	(0.90)
(Investment)/Withdrawal of Investment in Shares	(172.36)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(2,500.10)	-
(Investment)/Withdrawal of Investment in Fixed deposit	-	1,310.00
Interest Income	39.94	133.24
Loans (Given to)/Repaid by related Party (net)	(1,375.00)	(6,720.00)
Loans (Given to)/Repaid by others (net)	175.00	-
<b>Net cash flow from/(used in) investing activities [B]</b>	<b>(4,129.30)</b>	<b>(5,074.20)</b>
<b>Cash flow from financing activities</b>		
Proceeds from / (Repayment) of Long Term Borrowings (net)	7,293.50	(3.37)
Increase/(Decrease) in Lease Liabilities	(8.88)	(8.04)
Finance cost paid	(1,052.25)	(686.57)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>6,232.37</b>	<b>(697.98)</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>2,642.21</b>	<b>70.13</b>
<b>Cash and cash equivalents at the beginning</b>	<b>937.22</b>	<b>1,372.35</b>
<b>Cash and cash equivalents at the end</b>	<b>3,579.43</b>	<b>1,442.48</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".

Place : Ahmedabad  
Date : 13th November 2025



By Order of the Board of Directors

*[Signature]*

Deep Vadodaria  
Wholetime Director  
DIN : 01284293





Independent Auditor's Limited review report on Interim Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2025 of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,  
Board of Directors of  
Nila Spaces Limited

1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results ("the Statement") of Nila Spaces Limited ("the Parent"), its subsidiary and associate company (together referred to as "the Group"), for the quarter and six months ended 30<sup>th</sup> September 2025, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in 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 and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) 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 entity:

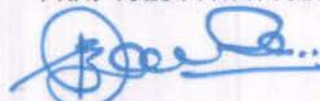
Entity	Relationship
Nila Urban Living Private Limited	Subsidiary Company
Megacity Cinemall Pvt Ltd	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes financial result of an associate company which reflects group's share of net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of Rs. Nil lakhs for the quarter and net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of Rs. Nil lakhs for the six months ended 30<sup>th</sup> September 2025, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of associate, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the management, this financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect to our reliance on the financial information certified by the management.

Date: 13.11.2025  
Place: Ahmedabad

For Dhirubhai Shah & Co. LLP  
Chartered Accountants  
FRN: 102511W/W100298



Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN: 25134475BMIXBA1659





# NILA SPACES LIMITED

Regd. Office: 1<sup>st</sup> Floor, Sambhav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817, Website: www.nilaspace.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

## Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2025

Sr. No	Particulars	(₹ in lakhs except EPS)					
		For the Quarter Ended			Six Months Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,218.35	4,083.28	3,190.72	8,301.63	6,301.31	13,579.82
2	Other income	455.01	242.57	280.74	697.58	441.69	858.41
3	<b>Total income (1+2)</b>	<b>4,673.36</b>	<b>4,325.85</b>	<b>3,471.46</b>	<b>8,999.21</b>	<b>6,743.00</b>	<b>14,438.23</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	3,789.32	3,920.08	2,691.52	7,709.40	3,799.94	19,106.81
	(b) Changes in inventories of building material, land and work in progress	(1,345.28)	(1,464.59)	(622.75)	(2,809.87)	407.70	(10,455.87)
	(c) Employee benefits expenses	65.04	52.09	88.37	117.13	141.47	233.22
	(d) Finance costs	532.73	508.72	385.48	1,041.45	686.57	1,608.05
	(e) Depreciation and amortisation expenses	136.32	132.30	129.50	268.62	253.98	516.45
	(f) Other expenses	721.40	366.23	267.14	1,087.63	559.69	1,381.47
	<b>Total expenses</b>	<b>3,899.53</b>	<b>3,514.83</b>	<b>2,939.25</b>	<b>7,414.36</b>	<b>5,849.34</b>	<b>12,390.13</b>
5	<b>Profit before share in profit of Joint Venture, associates &amp; tax (3-4)</b>	<b>773.83</b>	<b>811.02</b>	<b>532.21</b>	<b>1,584.85</b>	<b>893.66</b>	<b>2,048.10</b>
6	Share in profit of joint venture & associates (net of tax)	-	-	(0.24)	-	(0.50)	(1.04)
7	<b>Profit before tax (5+6)</b>	<b>773.83</b>	<b>811.02</b>	<b>531.97</b>	<b>1,584.85</b>	<b>893.16</b>	<b>2,047.06</b>
8	<b>Tax expense</b>						
	(a) Current tax (net)	244.53	249.11	160.23	493.64	279.12	643.36
	(b) Mat credit entitlement	-	-	-	-	-	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	13.43	-	14.52	14.52
	(d) Deferred tax charge / (credit) (net)	(4.55)	(22.67)	(9.93)	(27.22)	(24.40)	(78.31)
	<b>Total tax expenses</b>	<b>239.98</b>	<b>226.44</b>	<b>163.73</b>	<b>466.42</b>	<b>269.24</b>	<b>579.57</b>
9	<b>Profit/(Loss) for the period (7-8)</b>	<b>533.85</b>	<b>584.58</b>	<b>368.24</b>	<b>1,118.43</b>	<b>623.92</b>	<b>1,467.49</b>
10	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	(1.10)	(0.83)	(2.20)	(1.66)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.31	0.31	0.23	0.62	0.46	1.22
	<b>Total other comprehensive income</b>	<b>(0.79)</b>	<b>(0.79)</b>	<b>(0.60)</b>	<b>(1.58)</b>	<b>(1.20)</b>	<b>(3.18)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>533.06</b>	<b>583.79</b>	<b>367.64</b>	<b>1,116.85</b>	<b>622.72</b>	<b>1,464.31</b>
12	<b>Net profit attributable to:</b>						
	1) Owner	546.06	586.08	370.26	1,132.14	625.94	1,472.67
	2) Non Controlling Interest	(12.21)	(1.50)	(2.03)	(13.71)	(2.02)	(5.18)
13	<b>Other comprehensive income attributable to:</b>						
	1) Owner	(0.79)	(0.79)	(0.60)	(1.58)	(1.20)	(3.18)
	2) Non Controlling Interest	-	-	-	-	-	-
14	<b>Total comprehensive income attributable to:</b>						
	1) Owner	545.27	585.29	369.66	1,130.56	624.74	1,469.49
	2) Non Controlling Interest	(12.21)	(1.50)	(2.03)	(13.71)	(2.02)	(5.18)
15	(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						10,288.69
16	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)						
	(a) Basic (₹)	0.14	0.15	0.09	0.29	0.16	0.37
	(b) Diluted (₹)	0.14	0.15	0.09	0.29	0.16	0.37

See accompanying notes to the Consolidated Unaudited Financial Results





## Notes

1	Statement of Consolidated Cash Flow is attached in Annexure I
2	These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
3	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 13th November 2025. The statutory auditors of the company have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued limited review report of the same.
4	The entire operations of the Company constitute a single segment i.e. " Construction and Development of Building for sale and other Real Estate activities ' as per Ind AS 108 " Operating Segments" specified under Section 133 of the Companies Act 2013.
5	Company hve one subsidiary (Nila Urbar Living Private Limited ) and one associates (Megacity Cinemall Private Limited) and accordingly company company has prepared consolidated financials.
6	Previous Period figures have been regrouped/rearranged/reclassified whenever necessary.

*[Handwritten signature]*



## Consolidated Statement of Assets and Liabilities as at 30 September 2025

(₹ in lakhs)

	Particulars	30 September 2025 (Unaudited)	31 March 2025 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	2,067.21	2,172.17
(b)	Investment Properties	724.79	428.66
(c)	Financial Assets		
(i)	Investments	256.39	84.04
(ii)	Other Financial Assets	346.03	325.59
(d)	Other non current assets	228.18	251.33
(e)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	8.82	-
	<b>Total Non Current Assets</b>	<b>3,631.42</b>	<b>3,261.79</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	22,543.63	19,733.76
(b)	Financial Assets		
(i)	Trade Receivables	79.25	103.82
(ii)	Cash and Cash Equivalents	4,333.09	940.00
(iii)	Investments	2,511.34	-
(iv)	Loans	2,905.08	2,735.25
(c)	Other Current Assets	3,181.13	4,337.10
	<b>Total Current Assets</b>	<b>35,553.52</b>	<b>27,849.93</b>
	<b>Total Assets</b>	<b>39,184.94</b>	<b>31,111.72</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	11,419.25	10,288.69
(c)	Non Controlling Interest	(18.78)	(5.08)
	<b>Total Equity</b>	<b>15,339.36</b>	<b>14,222.50</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	8,367.24	1,264.32
(ii)	Lease Liability	46.65	56.45
(iii)	Other financial liabilities	313.64	279.17
(b)	Provisions	25.63	44.44
(c)	Deferred Tax Liability (net)	-	19.01
	<b>Total Non Current Liabilities</b>	<b>8,753.16</b>	<b>1,663.39</b>
<b>3</b>	<b>Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Borrowings	1,172.74	895.60
(ii)	Trade Payable		
(iia)	Due to micro and small enterprises	64.40	135.09
(iib)	Due to others	555.26	733.32
(iii)	Lease Liability	19.13	18.20
(iv)	Other financial liabilities	1,055.15	576.41
(b)	Other Current Liabilities	9,501.06	12,551.72
(c)	Provisions	2,121.72	161.50
(d)	Current Tax Liabilities (net)	602.96	153.99
	<b>Total Current Liabilities</b>	<b>15,092.42</b>	<b>15,225.83</b>
	<b>Total Liabilities</b>	<b>23,845.58</b>	<b>16,889.22</b>
	<b>Total Equity and Liabilities</b>	<b>39,184.94</b>	<b>31,111.72</b>





## Annexure I

Consolidated Statement of Cash Flow  
for the period ended 30 September 2025

(₹ in lakhs)

Particulars	For the six months ended 30 September 2025 (Unaudited)	For the six months ended 30 September 2024 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/(Loss) before tax	1,584.85	893.66
Adjustments for:		
Finance cost	1,041.45	686.57
Depreciation	270.66	254.08
(Profit)/Loss on Sale/discard of fixed asset (net)	(164.32)	(114.08)
Unrealized Gain on Mutual Fund	(11.23)	-
Interest income	(486.62)	(233.50)
<b>Operating profit/(loss) before working capital changes</b>	<b>2,234.79</b>	<b>1,486.73</b>
Changes in working capital adjustments		-
(Increase)/Decrease in Trade Receivables	24.57	(58.07)
(Increase)/Decrease in Other Current Assets	1,155.97	(10,827.89)
(Increase)/Decrease in Other Financial Assets	(20.44)	
(Increase)/Decrease in Other Non Current Assets	23.15	(7.96)
(Increase)/Decrease in Inventories	(2,809.81)	407.70
Increase/(Decrease) in Trade Payables	(248.76)	164.38
Increase/(Decrease) in Other Financial Liabilities	513.21	187.82
Increase/(Decrease) in Other Current Liabilities	(3,050.65)	4,244.08
Increase/(Decrease) in Provisions	1,939.21	4.99
Adjustments for other bank balances	-	1,795.97
<b>Cash generated from/(used in) operations</b>	<b>(238.76)</b>	<b>(2,602.25)</b>
Less: Income taxes paid (net)	(44.67)	(70.06)
<b>Net cash flow from/(used in) operating activities [A]</b>	<b>(283.43)</b>	<b>(2,672.31)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment	(693.46)	(122.94)
Sale of Fixed Asset	395.93	326.40
(Investment)/Withdrawal of Investment in Shares	(172.36)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(2,500.10)	-
(Investment)/Withdrawal of Investment in Fixed deposit	-	1,310.00
Interest Income	366.78	135.39
Loans (Given to)/Repaid by related Party (net)	(225.00)	(20.00)
Loans (Given to)/Repaid by others (net)	175.00	-
<b>Net cash flow from/(used in) investing activities [B]</b>	<b>(2,653.21)</b>	<b>1,628.85</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuing shares	-	0.10
Proceeds from / (Repayment) of Long Term Borrowings (net)	7,380.06	1,991.06
Increase/(Decrease) in Lease Liabilities	(8.88)	(8.04)
Finance cost paid	(1,041.45)	(686.57)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>6,329.73</b>	<b>1,296.55</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>3,393.09</b>	<b>253.09</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>940.00</b>	<b>1,372.35</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>4,333.09</b>	<b>1,625.44</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".



Place : Ahmedabad  
Date : 13th November 2025

By Order of the Board of Directors

*Deep Vadodaria*  
Deep Vadodaria  
Wholtime Director  
DIN : 01284293

