

Independent auditor's limited review report on unaudited standalone financial results for the quarter and six months ended September 30, 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 six months ended September 30, 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 6 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 six months ended September 30, 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. R. Desai

Deval Desai

Partner

Membership No. 132426

Place: Ahmedabad

Date: November 11, 2025

UDIN: **25132426BMFXLP1630**



NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st 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 Six Months ended 30 September 2025

(₹ in lakhs)

Sr. No	Particulars	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	7,403.59	9,259.67	3,913.24	16,663.26	8,033.40	24,688.10
2	Other income	392.57	390.31	391.32	782.88	787.62	1,571.50
3	Total income (1+2)	7,796.16	9,649.98	4,304.56	17,446.14	8,821.02	26,259.60
4	Expenses						
	(a) Cost of materials consumed and project expenses	6,858.28	3,759.18	3,344.56	10,617.46	5,901.45	17,494.32
	(b) Purchase / allotment of land	-	740.33	128.24	740.33	128.24	128.24
	(c) Changes in inventories of building material, land and work in progress	(535.14)	3,377.01	(259.13)	2,841.87	649.95	3,838.16
	(d) Employee benefits expenses	154.68	129.36	124.98	284.04	249.03	509.39
	(e) Finance costs	86.33	94.28	96.31	180.61	206.32	387.07
	(f) Depreciation and amortisation expenses	40.72	40.30	33.89	81.02	66.09	141.47
	(g) Other expenses	222.83	479.05	100.37	701.88	219.35	771.81
	Total expenses	6,827.70	8,619.51	3,569.22	15,447.21	7,420.43	23,270.46
5	Profit / (Loss) before tax (3-4)	968.46	1,030.47	735.34	1,998.93	1,400.59	2,989.14
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	265.24	361.40	205.57	626.64	390.25	842.59
	(b) Deferred tax charge / (credit) (net)	1.54	(73.43)	(1.38)	(71.89)	(12.59)	(7.10)
	Total tax expenses / (tax credit)	266.78	287.97	204.19	554.75	377.66	835.49
7	Profit / (Loss) for the period (5-6)	701.68	742.50	531.15	1,444.18	1,022.93	2,153.65
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	1.18
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(3.50)
9	Total comprehensive income/(loss) (7+8)	701.68	742.50	531.15	1,444.18	1,022.93	2,150.15
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	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.18	0.19	0.14	0.37	0.26	0.55
	(b) Diluted (₹)	0.18	0.19	0.14	0.37	0.26	0.55
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results



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Notes:

1 Statement of Standalone Assets and Liabilities as at 30 September 2025

(₹ in lakhs)

Particulars		30 September 2025 (Unaudited)	31 March 2025 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	609.35	640.19
(b)	Investment properties	3,078.70	3,120.67
(c)	Intangible assets	2.42	2.57
(d)	Financial assets		
(i)	Investments	11,018.40	10,872.89
(ii)	Loans	14.13	13.22
(iii)	Other financial non-current assets	1,600.69	1,508.27
(e)	Other tax assets (net)	421.66	314.45
(f)	Other non-current non-financial assets	745.27	551.64
		17,490.62	17,023.90
2	Current assets		
(a)	Inventories	4,784.64	7,626.51
(b)	Financial assets		
(i)	Investment	1,038.69	1,002.52
(ii)	Trade receivables	2,911.11	443.53
(iii)	Cash and cash equivalents	23.55	2,313.93
(iv)	Bank balances other than (ii) above	8.31	311.17
(v)	Loans	10,050.94	8,990.46
(vi)	Other current financial assets	11.24	9.79
(c)	Other current non-financial assets	60,127.63	48,339.89
		78,956.11	69,037.80
	Total Assets	96,446.73	86,061.70
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	15,608.54	14,164.36
	Total equity	19,547.43	18,103.25
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,119.27	2,254.43
(ii)	Other non-current financial liabilities	890.18	760.44
(b)	Provisions	119.24	111.55
(c)	Deferred tax liabilities (net)	851.11	923.00
		3,979.80	4,049.42
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	295.24	356.78
(ii)	Trade payables		
-	Due to micro and small enterprises	266.61	206.86
-	Due to others	3,346.39	2,318.82
(iii)	Other current financial liabilities	87.50	161.88
(b)	Other current non-financial liabilities	68,010.67	60,406.10
(c)	Provisions	246.99	218.56
(d)	Current tax liabilities (net)	666.10	240.03
		72,919.50	63,909.03
	Total liabilities	76,899.30	67,958.45
	Total equity and liabilities	96,446.73	86,061.70



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- 2 Statement of standalone Cash Flows is attached in Annexure I.
- 3 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.
- 4 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 11/11/2025. 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.
- 5 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.
- 6 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 September 30, 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 September 30, 2025, and its performance for the quarter and six 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 six months ended September 30, 2025, highlighting this matter.



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Annexure I

Statement of Cash Flow for the six months 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)
Cash flow from operating activities		
Profit before tax	1,998.93	1,400.59
Adjustments for:		
Depreciation and amortisation expense	81.02	66.09
Finance cost	180.61	206.32
Liabilities no longer required written back	-	(0.06)
Provision for defect liability expense	28.43	17.86
Loss on sale of property, plant and equipments and asset discarded	-	(4.65)
Interest income	(746.59)	(782.91)
Net gain on fair valuation of mutual fund investments (FVTPL)	(36.17)	-
Provision for loss allowance on trade receivables	31.47	20.38
Share of (profit)/loss from LLP	216.20	78.71
Operating profit before working capital changes	1,753.90	1,002.33
Changes in working capital adjustments		
(Increase) in security deposit given	(92.42)	1,296.87
(Increase)/decrease in trade receivables	(2,499.05)	(6.78)
(Increase)/decrease in other financial assets	0.15	(5.61)
(Increase)/decrease in other assets (current and non-current)	(11,981.37)	881.08
(Increase)/decrease in inventories	2,841.87	649.95
Increase/(decrease) in trade payables	1,087.32	(29.02)
Increase/(decrease) in other financial liabilities	171.08	188.71
Increase/(decrease) in other current liabilities	7,604.57	(2,046.57)
Increase/(decrease) in provisions	7.69	8.28
Cash generated from / (used in) operations	(1,106.26)	1,939.24
Less: Income taxes paid (net)	(307.78)	(347.13)
Net cash flow generated from/ (used in) operating activities [A]	(1,414.04)	1,592.11
Cash flow from investing activities-		
Purchase of property, plant and equipments	(120.17)	(133.26)
(Purchase) / Withdrawal of investment	(361.71)	(259.19)
Loans (given) to related parties (net)	(454.86)	(823.40)
Loans (given)/repaid by others (net)	(606.53)	(54.26)
Proceeds from sale of / receipt back of advances for property, plant and equipments	-	9.26
Purchase of intangible assets	-	(2.50)
Proceeds from / (investments in) bank deposits (net)	302.86	-
Interest income	744.99	781.47
Net cash flow generated from / (used in) investing activities [B]	(495.42)	(481.88)
Cash flow from financing activities		
(Repayment) of long term borrowings	(1,056.70)	(492.66)
Proceeds from long term borrowings	860.00	-
Finance costs paid	(184.22)	(208.46)
Net cash flow generated from / (used in) financing activities [C]	(380.92)	(701.12)
Net changes in cash and cash equivalents (A+B+C)	(2,290.38)	409.10
Opening cash and cash equivalents	2,313.93	23.03
Closing cash and cash equivalents	23.55	432.13

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 : 11/11/2025



Chairman and Managing Director
DIN: 00092053



Independent auditors' limited review report on unaudited consolidated financial results for the quarter and six months ended September 30, 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 six months ended September 30, 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	Vyapnla 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 30-Sep-2025			As at 30-Sep-2025
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	(19.57)	(19.57)	4,031.01
Joint Ventures	Not Applicable	(165.46)#	(165.46)^	Not Applicable
Associate	Not Applicable	(16.59)#	(16.59)^	Not Applicable

(Amount in INR in Lakhs)

Components	For the six months ended 30-Sep-2025			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(39.17)	(39.17)	0.13
Joint Ventures	Not Applicable	(325.08)#	(325.08)^	Not Applicable
Associate	Not Applicable	(16.99)#	(16.99)^	Not Applicable

* 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 7 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 six months ended September 30, 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. R. Desai

Deval Desai

Partner

Membership No. 132426

Ahmedabad

Date: November 11, 2025

UDIN: 25132426 BMFX LA9310



Statement of unaudited Consolidated Financial Results for the Quarter and Six Months ended 30 September 2025

(₹ in lakhs)

Sr. No	Particulars	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	7,403.59	9,259.67	3,980.82	16,663.26	8,112.11	24,688.10
2	Other income	374.79	372.81	378.48	747.60	762.12	1,515.51
3	Total income (1+2)	7,778.38	9,632.48	4,359.30	17,410.86	8,874.23	26,203.61
4	Expenses						
	(a) Cost of materials consumed and project expenses	6,858.28	3,760.82	3,346.38	10,619.10	5,907.55	17,733.15
	(b) Purchase / allotment of land	-	740.33	128.24	740.33	128.24	128.24
	(c) Changes in inventories of building material, land and work in progress	(535.14)	3,377.01	(260.96)	2,841.87	643.85	3,599.33
	(d) Employee benefits expenses	154.68	129.36	124.98	284.04	249.03	509.39
	(e) Finance costs	87.74	94.61	94.37	182.35	202.26	380.03
	(f) Depreciation and amortisation expenses	40.72	40.30	33.89	81.02	66.09	141.47
	(g) Other expenses	115.51	370.68	100.80	486.19	219.78	504.06
	Total expenses	6,721.79	8,513.11	3,567.70	15,234.90	7,416.80	22,995.67
5	Profit / (Loss) before tax (3-4)	1,056.59	1,119.37	791.60	2,175.96	1,457.43	3,207.94
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	265.24	361.40	205.57	626.64	390.25	842.59
	(b) Deferred tax charge / (credit) (net)	1.54	(73.43)	(4.13)	(71.89)	(17.99)	(19.42)
	Total tax expenses / (tax credit)	266.78	287.97	201.44	554.75	372.26	823.17
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	789.81	831.40	590.16	1,621.21	1,085.17	2,384.77
8	Share in profit (loss) of joint venture and associates (net of tax)	(182.04)	(160.03)	(66.54)	(342.07)	(62.46)	(334.92)
9	Profit/(loss) for the period (7+8)	607.77	671.37	523.62	1,279.14	1,022.71	2,049.85
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(4.68)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	1.18
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(3.50)
11	Total comprehensive income/(loss) (9+10)	607.77	671.37	523.62	1,279.14	1,022.71	2,046.35
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 (₹)	0.15	0.17	0.13	0.33	0.26	0.52
	(b) Diluted (₹)	0.15	0.17	0.13	0.33	0.26	0.52
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Consolidated Financial Results



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Notes:

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

(₹ in lakhs)

Particulars		30 September 2025 (Unaudited)	31 March 2025 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	609.35	640.19
(b)	Investment properties	3,078.70	3,120.67
(c)	Intangible assets	2.42	2.57
(d)	Financial assets		
(i)	Investments	9,227.30	9,207.66
(ii)	Loans	14.13	13.22
(iii)	Other financial non-current assets	1,654.73	1,560.62
(e)	Other tax assets (net)	421.66	314.45
(f)	Other non-current non-financial assets	745.27	551.64
		15,753.56	15,411.02
2	Current assets		
(a)	Inventories	7,939.21	10,781.08
(b)	Financial assets		
(i)	Investments	1,038.69	1,002.52
(ii)	Trade receivables	2,911.11	443.53
(iii)	Cash and cash equivalents	24.66	2,314.92
(iv)	Bank balances other than (iii) above	8.81	311.67
(v)	Loans	9,084.47	8,072.24
(vi)	Other current financial assets	11.24	9.79
(c)	Current tax assets (net)	0.56	0.37
(d)	Other current non-financial assets	60,469.42	48,680.08
		81,488.17	71,616.20
	Total Assets	97,241.73	87,027.22
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	13,761.86	12,482.69
	Total equity	17,700.75	16,421.58
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,119.27	2,254.43
(ii)	Other non-financial liabilities	890.18	760.44
(b)	Provisions	119.24	111.55
(c)	Deferred tax liabilities (net)	380.95	452.84
		3,509.64	3,579.26
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	295.24	356.78
(ii)	Trade payables		
-	Due to micro and small enterprises	266.61	206.86
-	Due to others	3,347.02	2,319.36
(iii)	Other current financial liabilities	87.50	161.88
(b)	Other current non-financial liabilities	71,121.88	63,522.91
(c)	Provisions	246.99	218.56
(d)	Current tax liabilities (net)	666.10	240.03
		76,031.34	67,026.38
	Total liabilities	79,540.98	70,605.64
	Total equity and liabilities	97,241.73	87,027.22



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- 2 Statement of consolidate Cash Flows is attached in Annexure I.
- 3 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.
- 4 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 **11/11/2025**. 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.
- 5 The Company has the following subsidiaries / associate / joint ventures as on 30-September-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
- 6 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.
- 7 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 six months ended September 30, 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 September 30, 2025, and its performance for the quarter and six 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 six months ended September 30, 2025, highlighting this matter.



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Annexure I

Statement of Consolidated Cash Flow for the six months 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)
Cash flow from operating activities		
Profit before tax	2,175.96	1,457.43
Adjustments for:		
Depreciation and amortisation expense	81.02	66.09
Finance cost	143.46	202.26
Liabilities no longer required written back	-	(0.06)
Provision for defect liability expense	28.43	17.86
Loss on sale of property, plant and equipments and asset discarded	-	(4.65)
Interest income	(711.31)	(757.41)
Net gain on fair valuation of mutual fund investments (FVTPL)	(36.17)	-
Provision for loss allowance on trade receivables	31.47	20.38
Operating profit before working capital changes	1,712.86	1,001.90
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	(94.10)	1,295.24
(Increase)/decrease in trade receivables	(2,499.05)	(6.78)
(Increase)/decrease in other financial assets	0.15	(5.61)
(Increase)/decrease in other assets (current and non-current)	(11,983.00)	878.73
(Increase)/decrease in inventories	2,841.87	643.85
Increase/(decrease) in trade payables	1,087.46	(28.95)
Increase/(decrease) in other financial liabilities	171.08	188.71
Increase/(decrease) in other current liabilities	7,598.97	(2,048.97)
Increase/(decrease) in provisions	7.69	8.28
Cash generated from / (used in) operations	(1,156.07)	1,926.40
Less: Income taxes paid (net)	(307.97)	(347.31)
Net cash flow generated from/ (used in) operating activities [A]	(1,464.04)	1,579.09
Cash flow from investing activities		
Purchase of property, plant and equipments	(120.17)	(135.76)
Purchase of investment	(361.71)	(259.19)
Loans (given) to related parties (net)	(406.61)	(789.31)
Loans (given)/repaid by others (net)	(606.53)	(54.26)
Proceeds from sale of / receipt back of advances for property, plant and equipments	-	9.25
Proceeds from / (investments in) bank deposits (net)	302.86	-
Interest income	709.71	755.97
Net cash flow generated from / (used in) investing activities [B]	(482.45)	(473.30)
Cash flow from financing activities		
Proceeds from short term borrowings	-	(0.27)
(Repayment) of long term borrowings	(1,056.70)	(492.66)
Proceeds from long term borrowings	860.00	-
Finance costs paid	(147.07)	(204.40)
Net cash flow generated from / (used in) financing activities [C]	(343.77)	(697.33)
Net changes in cash and cash equivalents (A+B+C)	(2,290.26)	408.46
Opening cash and cash equivalents	2,314.92	24.09
Closing cash and cash equivalents	24.66	432.55

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 : 11/11/2025

By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053

