



NSL/CS/2026/25
Date: 07 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: 542231

Scrip Symbol: NILASPACES

Sub: Outcome of the Board Meeting Dated May 07, 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 Spaces Limited was held on 07 May 2026, at the registered office, commenced at 11:30 a.m. and concluded at 01:20pm 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 March 31, 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 Mr. Prashant H Sarkhedhi (DIN: 00417386) as Whole Time Director of the Company.
4. Appointment of Mr. Deep S Vadodaria (DIN: 01284293) as Chairman and Managing Director of the Company.



5. Appointment of M/s M P Doshi & Associates - Chartered Accountants as the Internal Auditor for the financial year 2026-27.
6. 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/directors are enclosed herewith as an **Annexure 2**.

Kindly take the above on record.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

Gopi Dave
Company Secretary

Encl: a/a

NILA SPACES LIMITED

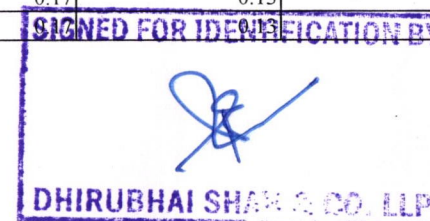
Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Statement of Standalone Audited Financial Results for the Quarter and Year ended 31 March 2026

(₹ in lakhs)

Sr. No	Particulars	For the Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,892.86	4,076.86	3,976.07	16,271.35	13,580.22
2	Other income	258.23	323.58	208.33	1,263.97	852.80
3	Total income (1+2)	4,151.09	4,400.44	4,184.40	17,535.32	14,433.02
4	Expenses					
	(a) Cost of materials consumed and project expenses	2,931.39	3,038.02	3,387.00	12,428.00	9,676.96
	(b) Changes in inventories of building material, land and work in progress	(789.81)	(793.66)	(795.23)	(3,142.53)	(1,026.02)
	(c) Employee benefits expenses	79.03	66.99	43.20	262.80	232.92
	(d) Finance costs	646.80	712.86	408.37	2,411.91	1,557.69
	(e) Depreciation and amortisation expenses	138.06	138.99	130.52	545.67	516.45
	(f) Other expenses	216.64	249.04	326.70	1,337.44	1,355.18
	Total expenses	3,222.11	3,412.24	3,500.56	13,843.29	12,313.18
5	Profit before tax	928.98	988.20	683.84	3,692.03	2,119.84
6	Tax expense					
	(a) Current tax (net)	230.26	304.98	202.78	1,028.88	643.36
	(b) Short/(excess) provision of income tax for earlier years	-	18.67	-	18.67	14.52
	(c) Deferred tax charge / (credit) (net)	(23.97)	(17.97)	(17.33)	(16.25)	(58.36)
	Total tax expenses	206.29	305.68	185.45	1,031.30	599.52
7	Profit for the period (5-6)	722.69	682.52	498.39	2,660.73	1,520.32
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(3.55)	(1.10)	(1.91)	(6.85)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.98	0.31	0.53	1.91	1.22
	Total other comprehensive income	(2.57)	(0.79)	(1.38)	(4.94)	(3.18)
9	Total comprehensive income (7+8)	720.12	681.73	497.01	2,655.79	1,517.14
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				13,213.14	10,557.36
11	Earnings per share (face value of ₹ 1 each) (Not annualised for the quarter)					
	(a) Basic (₹)	0.18	0.17	0.13	0.68	0.39
	(b) Diluted (₹)	0.18			0.68	0.39

See accompanying notes to the Standalone Audited Financial Results




Standalone Statement of Assets and Liabilities as at 31 March 2026

(₹ in lakhs)

	Particulars	31 March 2026 (Audited)	31 March 2025 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1,935.79	2,171.53
(b)	Investment Properties	716.70	428.66
(c)	Financial Assets		
	(i) Investments	516.87	307.00
	(ii) Other Financial Assets	346.20	325.59
(d)	Other non current assets	245.39	234.73
	Total Non Current Assets	3,760.95	3,467.51
2	Current Assets		
(a)	Inventories	13,446.44	10,303.91
(b)	Financial Assets		
	(i) Trade Receivables	103.61	103.82
	(ii) Cash and Cash Equivalents	234.69	937.22
	(iii) Investment	615.13	-
	(iv) Loans	10,813.64	9,997.20
(c)	Other Current Assets	2,308.15	4,246.14
	Total Current Assets	27,521.66	25,588.29
	Total Assets	31,282.61	29,055.80
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	13,213.14	10,557.36
	Total Equity	17,152.03	14,496.25
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	5,422.62	3.32
	(ii) Lease Liability	36.35	56.45
	(iii) Other financial liabilities	335.69	279.17
(b)	Provisions	41.44	44.13
(c)	Deferred Tax Liability (net)	20.82	38.97
	Total Non Current Liabilities	5,856.92	422.04
3	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	92.92	7.50
	(ii) Trade Payable		
	(iia) Due to micro and small enterprises	77.88	56.45
	(iib) Due to others	768.70	704.50
	(iii) Lease Liability	20.09	18.20
	(iv) Other financial liabilities	900.10	573.85
(b)	Other Current Liabilities	3,472.75	12,511.60
(c)	Provisions	2,088.99	109.96
(d)	Current Tax Liabilities (net)	852.23	155.45
	Total Current Liabilities	8,273.66	14,137.51
	Total Liabilities	14,130.58	14,559.55
	Total Equity and Liabilities	31,282.61	29,055.80

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DHIRUBHAI SHAH & CO. LLP



1	Statement of Standalone Cashflow is attached as 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 07 May 2026. The statutory auditors of the company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended on 31 March 2026.
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	"The company have one subsidiary company (Nila Urban Living Private Limited) and one associate company (Megacity Cinemall Private Limited) as on March 31, 2026. Accordingly, the company has prepared its Consolidated Financial Statement."
6	The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code (the "new labour codes"), which became effective on November 21, 2025. The company has evaluated the impact of these changes on its employee benefit obligation and, based on management estimates and actuarial valuation, has recognised the resulting financial impact in the standalone financial results as 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.
7	During the year the company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the taxation laws (amendment) ordinance, 2019. Accordingly, the company has recognised provision for Income Tax.
8	The Figures of the March 31, 2026 and March 31, 2025 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and March 31, 2025 and unaudited published year to date figures upto December 31, 2025 and December 31, 2024, being the date of end of the third quarter of the financial year which were subjected to limited review.
9	Figures have been regrouped/rearranged/reclassified whenever necessary.

Place : Ahmedabad
Date : 07 May 2026



By Order of the Board of Directors

Deep Vadodaria
Deep Vadodaria
Chairman & Managing Director
DIN: 01284293




Annexure I
Standalone Statement of Cash Flow
for the period ended 31 March 2026

Particulars	(₹ in lakhs)	
	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flow from operating activities		
Profit before tax	3,692.03	2,119.84
Adjustments for:		
Finance cost	2,411.91	1,557.69
Depreciation	550.81	517.80
(Profit)/Loss on discard of fixed asset (net)	(164.32)	(114.08)
Gain on Mutual Fund (M2M)	(62.12)	-
Unrealised gain on Mutual Fund (M2M)	(3.09)	-
Interest income	(969.27)	(661.24)
Operating profit before working capital changes	5,455.94	3,420.01
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	0.21	(40.63)
(Increase)/Decrease in Other Current Assets	1,937.99	(827.52)
(Increase)/Decrease in Other Non Current Assets	(10.66)	(82.46)
(Increase)/Decrease in Inventories	(3,142.53)	(1,026.02)
Increase/(Decrease) in Trade Payables	85.63	301.97
Increase/(Decrease) in Other Financial Liabilities	382.77	404.80
Increase/(Decrease) in Other Current Liabilities	(9,038.85)	3,677.09
Increase/(Decrease) in Provisions	1,969.50	(232.50)
Cash generated from / (used in) operations	(2,360.00)	5,594.74
Add/(Less): Income taxes received/(paid) (net)	(350.77)	(305.03)
Net cash flow from operating activities (A)	(2,710.77)	5,289.71
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(834.73)	(159.28)
Sale of Fixed Asset	395.93	326.40
(Investment)/Withdrawal of Investment in Joint Ventures	-	(0.90)
(Investment)/Withdrawal of Investment in preference shares	(209.87)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(549.91)	-
(Investment)/Withdrawal of Investment in Fixed Deposits	(20.61)	3,105.97
Interest Income	758.29	514.00
Loans (Given to)/Repaid by related Party (net)	(1,312.54)	(7,639.82)
Loans (Given to)/Repaid by others (net)	707.07	(290.15)
Net cash flow generated from / (used in) investing activities (B)	(1,066.37)	(4,143.78)
Cash flow from financing activities		
Proceeds from / (Repayment) of Borrowings (net)	5,504.72	(6.88)
Increase/(Decrease) in Lease Liabilities	(18.20)	(16.49)
Finance cost paid	(2,411.91)	(1,557.69)
Net cash flow generated from financing activities (C)	3,074.61	(1,581.06)
Net (decrease) in cash and cash equivalents (A+B+C)	(702.53)	(435.13)
Cash and cash equivalents at beginning of the year	937.22	1,372.35
Cash and cash equivalents at end of the year	234.69	937.22

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 : 07 May 2026

SIGNED FOR IDENTIFICATION BY



DHIRUBHAI SHAH & CO. LLP

By Order of the Board of Directors



Deep Vadodaria
Chairman & Managing Director
DIN: 01284293



Independent Auditors report on the Quarterly and year to date audited Standalone Financial Results 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. Opinion

We have audited the accompanying Statement of Quarterly and year to date standalone financial results ("the statement") of Nila Spaces Limited (the 'Company'), 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 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit for the quarter and net profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone 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 together with the ethical requirements that are relevant to our audit of the financial results 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibility of the management and those charged with the governance for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net loss for the quarter and for the year and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles



Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Head Office : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

Branch Office : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results 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 standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the 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.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone 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 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 related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Company to cease to



continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

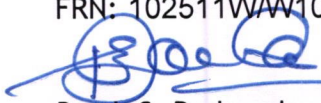
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matter

- (i) The Standalone Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (ii) The standalone 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 standalone financial statements of the Company for the year ended March 31, 2026 on which we issued unmodified audit opinion vide our report dated May 13, 2026.

Date: May 7, 2026
Place: Ahmedabad

For Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN: 102511WAW100298


Parth S. Dadawala
Partner

M. No.: 134475

UDIN:

26134475MEFMRF 2227




NILA SPACES LIMITED

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

Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2026

Sr. No	Particulars	For the Quarter Ended			Year Ended	
		31 March 2026	31 December 2025	31 March 2025	31 March 2026	31 March 2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	4,980.18	5,220.03	3,976.06	18,501.84	15,579.82
2	Other income	265.63	331.13	211.78	1,294.34	858.41
3	Total income (1+2)	5,245.81	5,551.16	4,187.84	19,796.18	14,438.23
4	Expenses					
	(a) Cost of materials consumed and project expenses	4,092.26	4,585.47	13,050.14	16,387.13	19,106.81
	(b) Changes in inventories of building material, land and work in progress	(1,320.16)	(1,647.61)	(10,458.39)	(5,777.64)	(10,455.87)
	(c) Employee benefits expenses	84.00	68.20	43.50	269.33	233.22
	(d) Finance costs	666.57	789.96	458.73	2,497.98	1,608.05
	(e) Depreciation and amortisation expenses	138.10	139.01	130.52	545.73	516.45
	(f) Other expenses	383.50	413.19	328.90	1,884.32	1,381.47
	Total expenses	4,044.27	4,348.22	3,553.40	15,806.85	12,390.13
5	Profit before share in profit of Joint Venture, associates & tax	1,201.54	1,202.94	634.44	3,989.33	2,048.10
6	Share in profit of joint venture & associates (net of tax)	-	-	(0.25)	-	(1.04)
7	Profit before tax	1,201.54	1,202.94	634.19	3,989.33	2,047.06
8	Tax expense					
	(a) Current tax (net)	285.77	311.96	202.78	1,091.37	643.36
	(b) Short/(excess) provision of income tax for earlier years	-	18.67	-	18.80	14.52
	(c) Deferred tax charge / (credit) (net)	(24.13)	54.74	(37.28)	3.39	(78.31)
	Total tax expenses	261.64	385.37	165.50	1,113.56	579.57
9	Profit for the period (7-8)	939.90	817.57	468.69	2,875.77	1,467.49
10	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(3.55)	(1.10)	(1.91)	(6.85)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.98	0.31	0.53	1.91	1.22
	Total other comprehensive income	(2.57)	(0.79)	(1.38)	(4.94)	(3.18)
11	Total comprehensive income (9+10)	937.33	816.78	467.31	2,870.83	1,464.31
12	Net profit attributable to:					
	1) Owner	919.56	804.06	471.63	2,854.26	1,472.67
	2) Non Controlling Interest	20.20	13.51	(2.94)	21.50	(5.18)
13	Other comprehensive income attributable to:					
	1) Owner	(4.15)	0.79	(1.38)	(4.94)	(3.18)
	2) Non Controlling Interest	-	-	-	-	-
14	Total comprehensive income attributable to:					
	1) Owner	916.98	803.27	470.25	2,849.31	1,469.49
	2) Non Controlling Interest	20.20	13.51	(2.94)	21.50	(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
	(b) Other equity				13,138.00	10,288.69
16	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)					
	(a) Basic (₹)	0.24	0.20	0.12	0.73	0.37
	(b) Diluted (₹)	0.24	0.20	0.12	0.73	0.37

See accompanying notes to the Consolidated Audited Financial Results


SIGNED FOR IDENTIFICATION BY

DHIRUBHAI SHAH & CO. LLP



Consolidated Statement of Assets and Liabilities as at 31 March 2026

(₹ in lakhs)

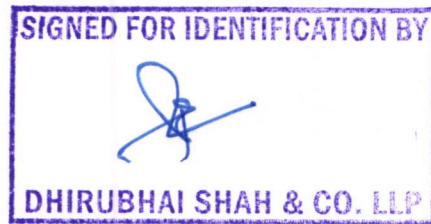
	Particulars	31 March 2026 (Audited)	31 March 2025 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1,938.14	2,172.17
(b)	Investment Properties	716.70	428.66
(c)	Financial Assets		
	(i) Investments	293.90	84.04
	(ii) Other Financial Assets	352.20	325.59
(d)	Other non current assets	265.81	251.33
	Total Non Current Assets	3,566.75	3,261.79
2	Current Assets		
(a)	Inventories	25,511.40	19,733.76
(b)	Financial Assets		
	(i) Trade Receivables	103.61	103.82
	(ii) Cash and Cash Equivalents	703.11	940.00
	(iii) Investment	615.13	-
	(iv) Loans	2,984.98	2,735.25
(c)	Other Current Assets	2,959.12	4,337.10
	Total Current Assets	32,877.35	27,849.93
	Total Assets	36,444.10	31,111.72
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	13,138.00	10,288.69
(c)	Non Controlling Interest	16.43	(5.08)
	Total Equity	17,093.32	14,222.50
2	Liabilities		
	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6,714.12	1,264.32
	(ii) Lease Liability	36.35	56.45
	(iii) Other financial liabilities	335.69	279.17
(b)	Provisions	42.40	44.44
(c)	Deferred Tax Liability (net)	20.50	19.01
	Total Non Current Liabilities	7,149.06	1,663.39
3	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	1,097.61	895.60
	(ii) Trade Payable		
	(iia) Due to micro and small enterprises	79.80	135.09
	(iib) Due to others	1,185.82	733.32
	(iii) Lease Liability	20.09	18.20
	(iv) Other financial liabilities	1,007.45	576.41
(b)	Other Current Liabilities	5,840.90	12,551.72
(c)	Provisions	2,095.34	161.50
(d)	Current Tax Liabilities (net)	874.71	153.99
	Total Current Liabilities	12,201.72	15,225.83
	Total Liabilities	19,350.78	16,889.22
	Total Equity and Liabilities	36,444.10	31,111.72

SIGNED FOR IDENTIFICATION BY

DHIRUBHAI SHAH & CO. LLP



1	Statement of Consolidated Cashflow is attached as Annexure 1
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 07 May 2026. The statutory auditors of the company have expressed an unqualified opinion on the audited Consolidated financial results for the quarter and year ended on 31 March 2026.
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	"The company have one subsidiary company (Nila Urban Living Private Limited) and one associate company (Megacity Cinemall Private Limited) as on March 31, 2026. Accordingly, the company has prepared its Consolidated Financial Statement."
6	The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour code (the "new labour codes"), which became effective on November 21, 2025. The company has evaluated the impact of these changes on its employee benefit obligation and, based on management estimates and actuarial valuation, has recognised the resulting financial impact in the consolidated financial results as 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.
7	The Figures of the March 31, 2026 and March 31, 2025 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2026 and March 31, 2025 and unaudited published year to date figures upto December 31, 2025 and December 31, 2024, being the date of end of the third quarter of the financial year which were subjected to limited review.
8	Figures have been regrouped/rearranged/reclassified whenever necessary.

Place : Ahmedabad
Date : 07 May 2026



By Order of the Board of Directors

Deep Vadodaria
Deep Vadodaria
Chairman & Managing Director
DIN: 01284293




Annexure I
Consolidated Statement of Cash Flow
for the period ended 31 March 2026

(₹ in lakhs)


Particulars	For the year ended 31 March 2026 (Audited)	For the year ended 31 March 2025 (Audited)
Cash flow from operating activities		
Profit before tax	3,989.33	2,047.06
Adjustments for:		
Finance cost	2,497.98	1,608.05
Depreciation	551.24	517.83
(Profit)/Loss on discard of fixed asset (net)	(164.32)	(114.08)
Share of loss from LLP	-	1.04
Gain on Mutual Fund (M2M)	(62.12)	-
Unrealised gain on Mutual Fund (M2M)	(3.09)	-
Interest income	(999.11)	(666.85)
Operating profit before working capital changes	5,809.91	3,393.05
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	0.21	(40.63)
(Increase)/Decrease in Other Current Assets	1,377.97	(918.48)
(Increase)/Decrease in Other Non Current Assets	(14.48)	(99.07)
(Increase)/Decrease in Inventories	(5,777.63)	(10,455.88)
Increase/(Decrease) in Trade Payables	397.21	409.44
Increase/(Decrease) in Other Financial Liabilities	487.57	407.37
Increase/(Decrease) in Other Current Liabilities	(6,710.82)	3,717.21
Increase/(Decrease) in Provisions	1,924.95	(180.66)
Cash generated from / (used in) operations	(2,505.11)	(3,767.65)
Add/(Less): Income taxes received/(paid) (net)	(389.45)	(306.49)
Net cash flow from operating activities (A)	(2,894.56)	(4,074.14)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(836.87)	(159.96)
Sale of Fixed Asset	395.93	326.40
(Investment)/Withdrawal of Investment in preference shares	(209.87)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(549.91)	-
(Investment)/Withdrawal of Investment in Fixed Deposits	(26.61)	3,105.97
Interest Income	761.57	474.63
Loans (Given to)/Repaid by related Party (net)	(719.27)	(20.00)
Loans (Given to)/Repaid by others (net)	707.07	(603.03)
Net cash flow generated from / (used in) investing activities (B)	(477.96)	3,124.01
Cash flow from financing activities		
Proceeds from issuing shares to non-controlling entity	-	0.10
Proceeds from / (Repayment) of Borrowings (net)	5,651.81	2,142.22
Increase/(Decrease) in Lease Liabilities	(18.20)	(16.49)
Finance cost paid	(2,497.98)	(1,608.05)
Net cash flow generated from financing activities (C)	3,135.63	517.78
Net (decrease) in cash and cash equivalents (A+B+C)	(236.89)	(432.35)
Cash and cash equivalents at beginning of the year	940.00	1,372.35
Cash and cash equivalents at end of the year	703.11	940.00

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 : 07 May 2026

SIGNED FOR IDENTIFICATION BY

DHIRUBHAI SHAH & CO. LLP

By Order of the Board of Directors


Deep Vadodaria
Chairman & Managing Director
DIN: 01284293



Independent Auditors' Report on Quarterly Consolidated Financial Results and Year to date Results 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

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying consolidated annual financial results of Nila Spaces Limited (hereinafter referred to as the "Holding Company"), its associate and its joint venture (together referred to as "the Group") for the quarter and year ended March 31, 2026, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/ financial information of the subsidiary and joint venture, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

Entity	Relationship
Nila Urban Living Private Limited	Subsidiary Company
Mega City Cinemall Private Limited	Associate Company

- (ii) are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and net profit for the year, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2026.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



3. Responsibilities of the Management and those charged with the governance for the Consolidated Financial Results

These Consolidated 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 financial results that give a true and fair view of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated cash flow in accordance with 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 the Listing Regulations. The respective Board of Directors of the companies included in the Group 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 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 results 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated 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 financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

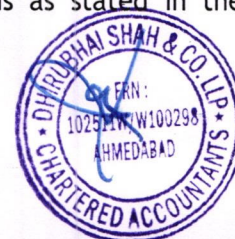
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors 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. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. Other Matters

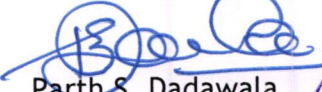
- i. The Statement includes financial result of an associate company which reflects group's share of net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of Rs. Nil lakhs and net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of Rs. Nil lakhs for the quarter ended on March 31, 2026 and year ended March 31, 2026 respectively, as considered in the consolidated audited financial results, in respect of one associate and one joint venture, based on their audited financial results, which are audited by other auditors. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the statement, in so far it relates to the amount and disclosure in respect of associate and joint venture is solely based on report of the said auditors and the procedure performed by us as stated in the paragraph above.



Our opinion on the consolidated financial statement is not modified in respect to our reliance on the work done and report of the other auditors as referred in para above.

- ii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- iii. 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 financial statements of the group for the year ended March 31, 2026 on which we issued unmodified audit opinion vide our report dated May 7, 2026.

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


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



Date: May 7, 2026
Place: Ahmedabad

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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. MR. PRASHANT H SARKHEDI – APPOINTED AS WHOLE TIME DIRECTOR:

SN	Particulars	Details
1	Name of Director	Mr. Prashant H. Sarkhedi
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	07 May 2026
4	Term of appointment	3 Years as Whole-Time Director w.e.f 07 May 2026
5	Brief Profile	Mr. Prashant H. Sarkhedi is a passionate professional with more than 23 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills. By education Mr. Sarkhedi has done MBA (Finance) and CFI (icfai).
6	Disclosure of relationships between Directors (in case of appointment of Directors)	There is no <i>inter-se</i> relationship between Mr. Prashant Sarkhedi and other members of the board of directors of the Company.
7	Confirmation with regards to Disclosure of Debarment statement as per SEBI circular dated June 14, 2018	It is confirmed that Prashant Sarkhedi is not a restrained person and not debarred from holding office of director pursuant to any SEBI Order or any other authority.

2. MR. DEEP S VADODARIA – APPOINTED AS CHAIRMAN & MANAGING DIRECTOR:

SN	Particulars	Details
1	Name of Director	Mr. Deep S. Vadodaria
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	07 May 2026
4	Term of appointment	3 Years as Chairman & Managing Director w.e.f 07 May 2026
5	Brief Profile	Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-define moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all, Mr. Vadodaria possesses excellent leadership ability and entrepreneur acumen. He looks after overall business strategy and planning of the organization.
6	Disclosure of relationships between Directors (in case of appointment of Directors)	There is no inter se relationship between Mr. Deep Vadodaria and other members of the board of directors of the Company.
7	Confirmation with regards to Disclosure of Debarment statement as per SEBI circular dated June 14, 2018	It is confirmed that Mr. Deep Vadodaria is not a restrained person and not debarred from holding office of director pursuant to any SEBI Order or any other authority.

3. M/S M P DOSHI & ASSOCIATES – APPOINTED AS INTERNAL AUDITOR:

SN	Particulars	Details
1	Name of Auditor	M P Doshi & Associates
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	07 May 2026
4	Term of appointment	FY 2026-27
5	Brief Profile of M/s M P Doshi & Associates, Internal Auditor	M/s. M P Doshi & Associates is Ahmedabad based Chartered Accountancy firm providing service of Internal Audits, Management Consulting, Assurance, RERA & Indirect Taxation as our core business lines for domestic and global business of medium to large size.

3. 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	07 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 http://www.cmadalwadiasso.com/



Date: 07 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: 542231

Scrip Symbol: NILASPACES

Dear Sir,

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 Dhirubhai Shah & 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 March 31, 2026.

Kindly take note of the same.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

Gopi Dave
Company Secretary