



NSL/CS/2026/05
Date: 30 January 2026

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

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

Scrip Code: 542231

Scrip Symbol: NILASPACES

Dear Sir,

Subject: Outcome of the Board Meeting dated 30 January 2026

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

This is to submit that the meeting of the Board of Directors of Nila Spaces Limited was held on Friday, 30 January 2026 at the registered office whereat the Board has considered and approved the following:

1. Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on 31 December 2025. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith. **Annexure 1**
2. Investment in Compulsorily Convertible Preference Shares of Alt Realtech Private Limited. Disclosures in this regard pursuant to SEBI Listing Regulations is enclosed as **Annexure 2**.

The meeting commenced today at 11:00 a.m. and concluded at 01:25 pm which may please be noted.

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 Unaudited Financial Results for the Quarter and Nine months ended 31 December 2025

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	4,076.86	4,218.35	3,302.45	12,378.49	9,604.15	13,580.22
2	Other income	323.58	446.95	204.94	1,005.74	644.47	852.80
3	Total income (1+2)	4,400.44	4,665.30	3,507.39	13,384.23	10,248.62	14,433.02
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,038.02	3,025.07	2,526.62	9,496.61	6,289.96	9,676.96
	(b) Changes in inventories of building material, land and work in progress	(793.66)	(581.03)	(675.09)	(2,352.72)	(230.78)	(1,026.02)
	(c) Employee benefits expenses	66.99	64.85	48.25	183.77	189.72	232.92
	(d) Finance costs	712.86	565.54	462.75	1,765.11	1,149.32	1,557.69
	(e) Depreciation and amortisation expenses	138.99	136.32	131.95	407.61	385.93	516.45
	(f) Other expenses	249.04	511.84	490.82	1,120.79	1,028.48	1,355.18
	Total expenses	3,412.24	3,722.59	2,985.30	10,621.17	8,812.63	12,313.18
5	Profit before tax	988.20	942.71	522.09	2,763.06	1,435.99	2,119.84
6	Tax expense						
	(a) Current tax (net)	304.98	244.53	161.46	798.62	440.58	643.36
	(b) Mat credit entitlement	-	-	-	-	-	-
	(c) Short/(excess) provision of income tax for earlier years	18.67	-	-	18.67	14.52	14.52
	(d) Deferred tax charge / (credit) (net)	(17.97)	42.29	(16.63)	7.71	(41.03)	(58.36)
	Total tax expenses	305.68	286.82	144.83	825.00	414.07	599.52
7	Profit for the period (5-6)	682.52	655.89	377.26	1,938.06	1,021.92	1,520.32
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	(1.10)	(0.83)	(3.30)	(2.49)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.31	0.31	0.23	0.93	0.69	1.22
	Total other comprehensive income	(0.79)	(0.79)	(0.60)	(2.37)	(1.80)	(3.18)
9	Total comprehensive income (7+8)	681.73	655.10	376.66	1,935.69	1,020.12	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	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	0.17	0.10	0.49	0.26	0.39
	(b) Diluted (₹)	0.17	0.17	0.10	0.49	0.26	0.39

See accompanying notes to the Standalone Unaudited Financial Results

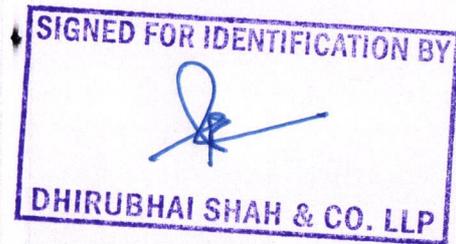
SIGNED FOR IDENTIFICATION BY

DHIRUBHAI SHAH & CO. LLP



1	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.
2	The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 30 January 2026. 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.
3	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.
4	"The company have one subsidiary company (Nila Urban Living Private Limited) and one associate company (Megacity Cinemall Private Limited) as on December 31, 2025. Accordingly, the company has prepared its Consolidated Financial Statement."
5	The Government of India has notified the New Labour Codes (Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) with effect from November 21, 2025. The company is in process of making assessment of these new labour codes on overall wage bill. As the underlying rules to the all the New Labour Codes are yet to be notified, the company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.

Place : Ahmedabad
Date : 30 January 2026



By Order of the Board of Directors


Deep Vadodaria
Chairman & Wholetime Director
DIN: 01284293





Independent Auditor's Limited review report on Interim Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2025 of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

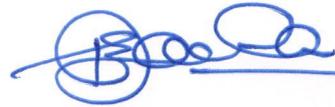
To,
Board of Directors of
Nila Spaces Limited

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 nine months ended 31st December 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



Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 26134475SXJDZY9856



Date: 30.01.2026
Place: Ahmedabad

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 Unaudited Financial Results for the Quarter and Nine months ended 31 December 2025

Sr. No	Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,220.03	4218.35	3302.45	13,521.66	9603.76	13579.82
2	Other income	331.13	455.01	204.94	1,028.70	646.64	858.41
3	Total income (1+2)	5,551.16	4,673.36	3,507.39	14,550.36	10,250.40	14,438.23
4	Expenses						
	(a) Cost of materials consumed and project expenses	4,585.47	3789.32	2256.73	12,294.88	6056.67	19106.81
	(b) Changes in inventories of building material, land and work in progress	(1,647.61)	(1,345.28)	(405.18)	(4,457.48)	2.51	(10,455.87)
	(c) Employee benefits expenses	68.20	65.04	48.25	185.33	189.72	233.22
	(d) Finance costs	789.96	532.73	462.75	1831.42	1149.32	1608.05
	(e) Depreciation and amortisation expenses	139.01	136.32	131.95	407.63	385.93	516.45
	(f) Other expenses	413.19	721.40	492.88	1500.82	1052.58	1381.47
	Total expenses	4,348.22	3,899.53	2,987.38	11,762.60	8,836.73	12,390.13
5	Profit before share in profit of Joint venture, associates & tax (3-4)	1,202.94	773.83	520.01	2,787.76	1,413.67	2,048.10
6	Share in profit of joint venture & associates (net of tax)	-	-	(0.29)	-	(0.79)	(1.04)
7	Profit before tax (5+6)	1,202.94	773.83	519.72	2,787.76	1,412.88	2,047.06
8	Tax expense						
	(a) Current tax (net)	311.96	244.53	161.46	805.60	440.58	643.36
	(b) Mat credit entitlement	-	-	-	-	-	-
	(c) Short / (excess) provision of income tax for earlier years	18.67	-	-	18.67	14.52	14.52
	(d) Deferred tax charge / (credit) (net)	54.74	(4.55)	(16.63)	27.51	(41.03)	-78.31
	Total tax expenses	385.37	239.98	144.83	851.78	414.07	579.57
9	Profit for the period (7-8)	817.57	533.85	374.89	1,935.98	998.81	1,467.49
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(1.10)	(1.10)	(0.83)	(3.30)	(2.49)	(4.40)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.31	0.31	0.23	0.93	0.69	1.22
	Total other comprehensive income	(0.79)	(0.79)	(0.60)	(2.37)	(1.80)	(3.18)
11	Total comprehensive income (9+10)	816.78	533.06	374.29	1,933.61	997.01	1,464.31
12	Net profit attributable to:						
	1) Owner	804.06	546.06	375.10	1,936.19	1,001.04	1,472.67
	2) Non Controlling Interest	13.51	(12.21)	(0.21)	(0.21)	(2.23)	(5.18)
13	Other comprehensive income attributable to:						
	1) Owner	(0.79)	(0.79)	(0.60)	(2.37)	(1.80)	(3.18)
	2) Non Controlling Interest	-	-	-	-	-	-
14	Total comprehensive income attributable to:						
	1) Owner	803.27	545.27	374.50	1,933.82	999.25	1,469.49
	2) Non Controlling Interest	13.51	(12.21)	(0.21)	(0.21)	(2.23)	(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	-	-	-	-	-	-
16	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)						10,288.69
	(a) Basic (₹)	0.20	0.14	0.10	0.49	0.25	0.37
	(b) Diluted (₹)	0.20	0.14	0.10	0.49	0.25	0.37

See accompanying notes to the Consolidated unaudited Financial Results

SIGNED FOR IDENTIFICATION BY

DHIRUBHAI SHAH & CO. LLP



Notes

1	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.
2	The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 30 January 2026. 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.
3	The entire operations of the Group 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.
4	"The company have one subsidiary company (Nila Urban Living Private Limited) and one associate company (Megacity Cinemall Private Limited) as on December 31, 2025. Accordingly, the company has prepared its Consolidated Financial Statement."
5	The Government of India has notified the New Labour Codes (Code of Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020) with effect from November 21, 2025. The company is in process of making assessment of these new labour codes on overall wage bill. As the underlying rules to the all the New Labour Codes are yet to be notified, the group will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
6	Figures have been regrouped/rearranged/reclassified whenever necessary

Place : Ahmedabad
Date : 30 January 2026



By Order of the Board of Directors


Deep Vadodaria
Chairman & Wholetime Director
DIN: 01284293





Independent Auditor's Limited review report on Interim Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 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 nine months ended 31st December 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 nine months ended 31st December 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 is 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: 30.01.2026
Place: Ahmedabad

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

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



26134475VFJXNO2940

Annexure 2

Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

<u>SN</u>	<u>Particulars</u>	<u>Details</u>
<u>1</u>	Name of Target Entity, Details of the Target Entity such as size, turn over, etc	<p>i) Name of the Target: Alt Realtech Private Limited</p> <p>ii) Details of the Target: Alt DRX India is a D2C Tokenised Digital Real Estate Marketplace enabling middle India to buy & sell tokenized residential properties, 1 SQFT at a time, powered by algorithmic daily pricing, instant settlements & blockchain ledgers. The India business operates at an ARR of ~ \$ 2 mn, processes about ~255 K transactions annually and has raised ~ \$ 4 mn in growth capital from marquee global and Indian investors. Alt DRX Qatar is our global operations hub running a B2B2C SaaS strategy targeting regulated financial institutions and institutional asset owners. Alt DRX has a Regulations First Approach and is part of the Sandbox of Regulators such as IFSCA in India's & is licensed as a Token Service Provider in Qatar Financial Centre.</p> <p>iii) Paid Up Share Capital: INR 1,82,190</p> <p>Turnover for FY 2024-25: INR 11,97,53,000</p> <p>Profit After Tax for FY 2024-25: Loss of INR 3,53,41,000</p>
<u>2</u>	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	The acquisition would not fall within Related Party Transactions. The parties are not related parties.
<u>3</u>	Industry to which the entity being acquired belongs	Fintech/ WealthTech / PropTech

4	Objects and effects of acquisition	The investment is of strategic nature with a view to benefiting from the revolutionary Real Estate Tokenisation products and services that is powered by Blockchain Technology.
5	Brief details of any governmental or regulatory approvals required for the acquisition;	Not Applicable
6	Indicative time period for completion of the acquisition	28 th Feb, 2026
7	Nature of consideration & details	The Company shall pay consideration in cash as per the conditions of the term sheet.
8.	Cost of acquisition or the price at which the shares are acquired	Total consideration of INR 6,02,89,425 towards acquisition of 225 Compulsory Convertible Preference shares of face value of INR 100 per share.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	Upon conversion of the preference shares, the Company shall indicatively acquire about ~ 1.4% of total post - money paid up equity share capital of the target company.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Brief Background: Alt DRX India is a D2C Tokenised Digital Real Estate Marketplace enabling middle India to buy & sell tokenized residential properties, 1 SQFT at a time, powered by algorithmic daily pricing, instant settlements & blockchain ledgers. The India business operates at an ARR of ~ \$ 2 mn, processes about ~255 K transactions annually and has raised ~ \$ 4 mn in growth capital from marquee global and Indian investors. Alt DRX Qatar is our global operations hub running a B2B2C SaaS strategy targeting regulated financial institutions and institutional asset owners. Alt DRX has a Regulations First Approach and is part of the Sandbox of Regulators such as IFSCA in India's & is licensed as a Token Service Provider in Qatar Financial Centre.</p> <p>Line of Business: Digital Real Estate / Tokenisation</p> <p>Date of incorporation: 29-04-2021</p> <p>Turnover of Last Three Years: FY 24-25: INR 11,97,53,000 FY 23-24: INR 6,82,04,000 FY 22-23: INR 4,76,67,536</p> <p>Country in which the acquired entity has presence: India & Qatar</p>