



NSL/CS/2026/80

Date: October 30, 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 October 30, 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, October 30, 2026 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the second quarter and half year ended on September 30, 2026.

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

The meeting commenced today at 03:30 p.m. and concluded at 04:50pm which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

GOPI
VIJAYBH
AI DAVE

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 Six months ended 30 September 2026

Sr. No	Particulars	For the Quarter Ended					Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,961.02	3,911.35	4,218.35	6,872.37	8,301.63	16,271.35
2	Other income	390.96	310.76	446.95	701.72	682.16	1,263.97
3	Total income (1+2)	3,351.98	4,222.11	4,665.30	7,574.09	8,983.79	17,535.32
4	Expenses						
	(a) Cost of materials consumed and project expenses	1,063.76	1,123.02	3,025.07	2,186.78	6,458.59	12,428.00
	(b) Changes in inventories of building material, land and work in progress	17.16	874.66	(581.03)	891.82	(1,559.06)	(3,142.53)
	(c) Employee benefits expenses	73.33	72.33	64.85	145.66	116.78	262.80
	(d) Finance costs	725.38	725.44	565.54	1,450.82	1,052.25	2,411.91
	(e) Depreciation and amortisation expenses	149.67	147.18	136.32	296.85	268.62	545.67
	(f) Other expenses	498.15	301.87	511.84	800.02	871.76	1,337.44
	Total expenses	2,527.45	3,244.50	3,722.59	5,771.95	7,208.94	13,843.29
5	Profit/(Loss) before tax	824.53	977.61	942.71	1,802.14	1,774.85	3,692.03
6	Tax expense						
	(a) Current tax (net)	204.07	209.25	244.53	413.32	493.64	1,028.88
	(b) Short/(excess) provision of income tax for earlier years	(77.63)	-	-	(77.63)	-	18.67
	(c) Deferred tax charge / (credit) (net)	101.69	37.51	42.29	139.20	25.69	(16.25)
	Total tax expenses	228.13	246.76	286.82	474.89	519.33	1,031.30
7	Profit/(Loss) for the period (5-6)	596.40	730.85	655.89	1,327.25	1,255.52	2,660.73
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(0.94)	(1.69)	(1.10)	(2.63)	(2.20)	(6.85)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.23	0.43	0.31	0.66	0.62	1.91
	Total other comprehensive income	(0.71)	(1.26)	(0.79)	(1.97)	(1.58)	(4.94)
9	Total comprehensive income (7+8)	595.69	729.59	655.10	1,325.28	1,253.94	2,655.79
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						13,213.14
11	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)						
	(a) Basic (₹)	0.15	0.19	0.17	0.34	0.32	0.68
	(b) Diluted (₹)	0.15	0.19	0.17	0.34	0.32	0.68

See accompanying notes to the Standalone Unaudited Financial Results

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Standalone Statement of Assets and Liabilities as at 30 September 2026

(₹ in lakhs)

	Particulars	30 September 2026 (Unaudited)	31 March 2026 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1,679.74	1,935.79
(b)	Investment Properties	710.85	716.70
(c)	Financial Assets		
(i)	Investments	1,242.28	516.87
(ii)	Other Financial Assets	359.89	346.20
(d)	Other non current assets	248.72	245.39
	Total Non Current Assets	4,241.48	3,760.95
2	Current Assets		
(a)	Inventories	12,554.63	13,446.44
(b)	Financial Assets		
(i)	Trade Receivables	2,140.73	103.61
(ii)	Cash and Cash Equivalents	21.96	234.69
(iii)	Investment	-	615.13
(iv)	Loans	18,025.88	10,813.64
(c)	Other Current Assets	2,332.36	2,308.15
	Total Current Assets	35,075.56	27,521.66
	Total Assets	39,317.04	31,282.61
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	14,538.43	13,213.14
	Total Equity	18,477.32	17,152.03
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	11,973.72	5,422.62
(ii)	Lease Liability	25.54	36.35
(iii)	Other financial liabilities	353.98	335.69
(b)	Provisions	54.28	41.44
(c)	Deferred Tax Liability (net)	159.36	20.82
	Total Non Current Liabilities	12,566.88	5,856.92
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	1,625.96	92.92
(ii)	Trade Payable		
(iia)	Due to micro and small enterprises	183.72	77.88
(iib)	Due to others	152.72	768.70
(iii)	Lease Liability	21.11	20.09
(iv)	Other financial liabilities	924.90	900.10
(b)	Other Current Liabilities	1,593.05	3,472.75
(c)	Provisions	2,632.58	2,088.99
(d)	Current Tax Liabilities (net)	1,138.80	852.23
	Total Current Liabilities	8,272.84	8,273.66
	Total Liabilities	20,839.72	14,130.58
	Total Equity and Liabilities	39,317.04	31,282.61

12/11/26



Notes

1	Statement of Standalone Cash Flow is attached in Annexure I
2	These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
3	The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 30th October 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.
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 30th September 2026. Accordingly, company has prepared its consolidated Financial Statement.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.

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Annexure I
Standalone Statement of Cash Flow
for the period ended 30 September 2026

Particulars	(₹ in lakhs)	
	For the six months ended 30 September 2026 (Unaudited)	For the six months ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit/(Loss) before tax	1,802.14	1,774.85
Adjustments for:		
Finance cost	1,450.82	1,052.25
Depreciation	299.82	270.50
Share of Profit from LLP	(1.48)	-
(Profit)/Loss on Sale/discard of fixed asset (net)	-	(164.32)
Realised Gain on Mutual Fund	(3.94)	-
Unrealized Gain on Mutual Fund	-	(11.23)
Interest income	(653.41)	(471.73)
Operating profit/(loss) before working capital changes	2,893.95	2,450.32
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(2,037.13)	24.57
(Increase)/Decrease in Other Current Assets	(24.21)	1,495.32
(Increase)/Decrease in Other Financial Assets	-	(14.44)
(Increase)/Decrease in Other Non Current Assets	(3.32)	25.10
(Increase)/Decrease in Inventories	891.81	(1,559.06)
Increase/(Decrease) in Trade Payables	(510.14)	(146.53)
Increase/(Decrease) in Other Financial Liabilities	43.09	229.09
Increase/(Decrease) in Other Current Liabilities	(1,879.70)	(3,868.61)
Increase/(Decrease) in Provisions	553.80	1,948.05
Cash generated from/(used in) operations	(71.85)	583.81
Less: Income taxes paid (net)	(49.11)	(44.67)
Net cash flow from/(used in) operating activities [A]	(120.96)	539.14
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(37.93)	(692.71)
Sale of Fixed Asset	-	395.93
(Investment)/Withdrawal of Investment in LLP	5.28	-
(Investment)/Withdrawal of Investment in Shares	(729.22)	(172.36)
(Investment)/Withdrawal of Investment in Mutual Fund	619.07	(2,500.10)
(Investment)/Withdrawal of Investment in Fixed deposit	(13.68)	-
Interest Income	13.67	39.94
Loans (Given to)/Repaid by related Party (net)	(6,572.50)	(1,375.00)
Loans (Given to)/Repaid by others (net)	-	175.00
Net cash flow from/(used in) investing activities [B]	(6,715.31)	(4,129.30)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	8,084.16	7,293.50
Increase/(Decrease) in Lease Liabilities	(9.80)	(8.88)
Finance cost paid	(1,450.82)	(1,052.25)
Net cash flow from/(used in) financing activities [C]	6,623.54	6,232.37
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(212.73)	2,642.21
Cash and cash equivalents at the beginning	234.69	937.22
Cash and cash equivalents at the end	21.96	3,579.43

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".

By Order of the Board of Directors



Deep Vadodaria
Chairman & Managing Director
DIN : 01284293

Place : Ahmedabad
Date : 30th October 2026



Independent Auditor's Limited review report on Interim Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2026 of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Nila Spaces Limited

1. We have reviewed the accompanying Statement of interim unaudited standalone financial results ("the statement") of Nila Spaces Limited (the 'Company') for the quarter and six months ended 30th September 2026, 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.

Date: 30.10.2026
Place: Ahmedabad



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

Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 26134475SWEQOF1870

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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.

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 Six months ended 30 September 2026

(₹ in lakhs except EP)

Sr. No	Particulars	For the Quarter Ended		Six Months Ended		Year Ended
		30 September 2026	30 June 2026	30 September 2025	30 September 2026	31 March 2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,817.52	4,666.85	4,218.35	8,484.37	18,501.84
2	Other income	404.85	323.35	455.01	728.20	1,294.34
3	Total income (1+2)	4,222.37	4,990.20	4,673.36	9,212.57	19,796.18
4	Expenses					
	(a) Cost of materials consumed and project expenses	29,545.45	2,044.73	3,789.32	31,590.18	16,387.13
	(b) Changes in inventories of building material, land and work in progress	(28,050.47)	349.36	(1,345.28)	(27,701.11)	(5,777.64)
	(c) Employee benefits expenses	82.67	76.64	65.04	159.31	269.33
	(d) Finance costs	1,019.74	830.96	532.73	1,850.70	2,497.98
	(e) Depreciation and amortisation expenses	149.77	147.21	136.32	296.98	545.73
	(f) Other expenses	660.58	391.44	721.40	1,052.02	1,884.32
	Total expenses	3,407.74	3,840.34	3,899.53	7,248.08	15,806.85
5	Profit before share in profit of Joint Venture, associates & tax (3-4)	814.63	1,149.86	773.83	1,964.49	3,989.33
6	Share in profit of joint venture & associates (net of tax)	-	-	-	-	-
7	Profit before tax (5+6)	814.63	1,149.86	773.83	1,964.49	3,989.33
8	Tax expense					
	(a) Current tax (net)	160.65	252.67	244.53	413.32	1,091.37
	(b) Short/(excess) provision of income tax for earlier years	(77.63)	-	-	(77.63)	18.80
	(c) Deferred tax charge / (credit) (net)	142.66	37.44	(4.55)	180.10	3.39
	Total tax expenses	225.68	290.11	239.98	515.79	1,113.56
9	Profit/(Loss) for the period (7-8)	588.95	859.75	533.85	1,448.70	2,875.77
10	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(0.94)	(1.69)	(1.10)	(2.63)	(6.85)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.23	0.43	0.31	0.66	1.91
	Total other comprehensive income	(0.71)	(1.26)	(0.79)	(1.97)	(4.94)
11	Total comprehensive income (9+10)	588.24	858.49	533.06	1,446.73	2,870.83
12	Net profit attributable to:					
	1) Owner	589.70	846.86	546.06	1,436.56	2,854.26
	2) Non Controlling Interest	(0.75)	12.89	(12.21)	12.14	21.50
13	Other comprehensive income attributable to:					
	1) Owner	(0.71)	(1.26)	(0.79)	(1.97)	(4.94)
	2) Non Controlling Interest	-	-	-	-	-
14	Total comprehensive income attributable to:					
	1) Owner	588.99	845.60	545.27	1,434.59	2,849.31
	2) Non Controlling Interest	(0.75)	12.89	(12.21)	12.14	21.50
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
16	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)					
	(a) Basic (₹)	0.15	0.21	0.14	0.36	0.73
	(b) Diluted (₹)	0.15	0.21	0.14	0.36	0.73

See accompanying notes to the Consolidated Unaudited Financial Results



Consolidated Statement of Assets and Liabilities as at 30 September 2026

(₹ in lakhs)

	Particulars	30 September 2026 (Unaudited)	31 March 2026 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	1,683.15	1,938.14
(b)	Investment Properties	710.85	716.70
(c)	Financial Assets		
(i)	Investments	1,019.32	293.90
(ii)	Other Financial Assets	983.39	352.20
(d)	Other non current assets	269.13	265.81
	Total Non Current Assets	4,665.84	3,566.75
2	Current Assets		
(a)	Inventories	53,212.51	25,511.40
(b)	Financial Assets		
(i)	Trade Receivables	2,140.73	103.61
(ii)	Cash and Cash Equivalents	74.39	703.11
(iii)	Investments	-	615.13
(iv)	Loans	3,113.47	2,984.98
(c)	Other Current Assets	3,707.22	2,959.12
	Total Current Assets	62,248.32	32,877.35
	Total Assets	66,914.16	36,444.10
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	14,572.59	13,138.00
(c)	Non Controlling Interest	28.57	16.43
	Total Equity	18,540.05	17,093.32
2	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	32,168.99	6,714.12
(ii)	Lease Liability	25.54	36.35
(iii)	Other financial liabilities	353.98	335.69
(b)	Provisions	55.42	42.40
(c)	Deferred Tax Liability (net)	199.93	20.50
	Total Non Current Liabilities	32,803.86	7,149.06
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	2,670.92	1,097.61
(ii)	Trade Payable	-	
(iia)	Due to micro and small enterprises	257.61	79.80
(iib)	Due to others	698.33	1,185.82
(iii)	Lease Liability	21.11	20.09
(iv)	Other financial liabilities	1,047.41	1,007.45
(b)	Other Current Liabilities	6,817.72	5,840.90
(c)	Provisions	2,901.17	2,095.34
(d)	Current Tax Liabilities (net)	1,155.98	874.71
	Total Current Liabilities	15,570.25	12,201.72
	Total Liabilities	48,374.11	19,350.78
	Total Equity and Liabilities	66,914.16	36,444.10



Notes

1	Statement of Consolidated Cash Flow is attached in Annexure I
2	These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
3	The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 30th October 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.
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 30th September 2026. Accordingly, company has prepared its consolidated Financial Statement.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.



Annexure I

Consolidated Statement of Cash Flow
for the period ended 30 September 2026

Particulars	(₹ in lakhs)	
	For the six months ended 30 September 2026 (Unaudited)	For the six months ended 30 September 2025 (Unaudited)
Cash flow from operating activities		
Profit/(Loss) before tax	1,964.49	1,584.85
Adjustments for:		
Finance cost	1,850.70	1,041.45
Depreciation	300.23	270.66
(Profit)/Loss on Sale/discard of fixed asset (net)	-	(164.32)
Share of Profit from LLP	(1.48)	
Gain on Mutual Fund	(3.94)	
Unrealized Gain on Mutual Fund	-	(11.23)
Interest income	(675.33)	(486.62)
Operating profit/(loss) before working capital changes	3,434.66	2,234.79
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(2,037.13)	24.57
(Increase)/Decrease in Other Current Assets	(748.09)	1,155.97
(Increase)/Decrease in Other Financial Assets	-	(20.44)
(Increase)/Decrease in Other Non Current Assets	(3.32)	23.15
(Increase)/Decrease in Inventories	(27,701.11)	(2,809.81)
Increase/(Decrease) in Trade Payables	(309.68)	(248.76)
Increase/(Decrease) in Other Financial Liabilities	58.25	513.21
Increase/(Decrease) in Other Current Liabilities	976.82	(3,050.65)
Increase/(Decrease) in Provisions	816.23	1,939.21
Cash generated from/(used in) operations	(25,513.36)	(238.76)
Less: Income taxes paid (net)	(54.41)	(44.67)
Net cash flow from/(used in) operating activities [A]	(25,567.77)	(283.43)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(39.40)	(693.46)
Sale of Fixed Asset	-	395.93
(Investment)/Withdrawal of Investment in Shares	(729.22)	(172.36)
(Investment)/Withdrawal of Investment in Mutual Fund	619.07	(2,500.10)
(Investment)/Withdrawal of Investment in Fixed deposit	(631.18)	-
Interest Income	546.84	366.78
Loans (Given to)/Repaid by related Party (net)	(0.00)	(225.00)
Loans (Given to)/Repaid by others (net)	(0.00)	175.00
Net cash flow from/(used in) investing activities [B]	(228.61)	(2,653.21)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	27,028.16	7,380.06
Increase/(Decrease) in Lease Liabilities	(9.80)	(8.88)
Finance cost paid	(1,850.70)	(1,041.45)
Net cash flow from/(used in) financing activities [C]	25,167.66	6,329.73
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(628.72)	3,393.09
Cash and cash equivalents at the beginning of the year	703.11	940.00
Cash and cash equivalents at the end of the year	74.39	4,333.09

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".

By Order of the Board of Directors



Deep Vadodaria
Chairman & Managing Director
DIN : 01284293



Place : Ahmedabad
Date : 30th October 2026

Independent Auditor's Limited review report on Interim Unaudited Consolidated Financial Results for the quarter and six months ended September 30, 2026 of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Nila Spaces Limited

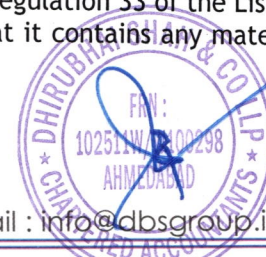
1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results ("the Statement") of Nila Spaces Limited ("the Parent"), its subsidiary and associate company (together referred to as "the Group"), for the quarter and six months ended 30th September 2026, being submitted 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.



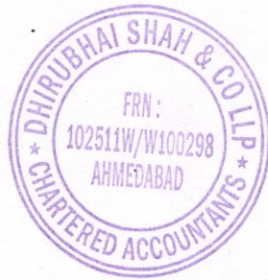
Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

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.

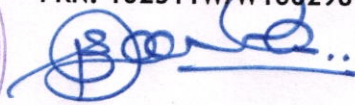
6. The Statement includes financial result of an associate company which reflects group's share of net profit / (loss) after tax of Rs Nil lakhs and total comprehensive income of Rs. Nil lakhs for the quarter and six months ended 30th September 2026, as considered in the consolidated unaudited financial results, in respect of one associate, based on their interim financial information, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of associate, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the management, this financial information are not material to the Group.

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

Date: 30.10.2026
Place: Ahmedabad



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


Parth S. Dadawala
Partner

M. No.: 134475
UDIN: 26134475KHAQFQ1747