

NILA SPACES LIMITED

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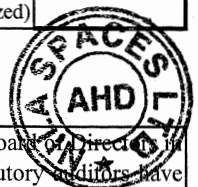
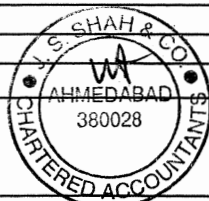
Statement of Unaudited Standalone Financial Results for the quarter and nine month ended 31 December 2018

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Month Ended		Year ended
		31 December 2018	30 September 2018	31 December 2017	31 December 2018	31 December 2017	31 March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	0.00	28.57	39.96	28.57	852.63	1,977.80
2	Other income	183.10	179.22	225.57	566.20	676.70	902.06
3	Total income (1+2)	183.10	207.79	265.53	594.77	1,529.33	2,879.86
4	Expenses						
	(a) Cost of materials consumed and project expenses	298.22	205.03	775.80	621.74	1,460.42	5,429.35
	(b) Changes in inventories of building material, land and work in progress	(294.47)	(172.43)	(743.00)	(585.39)	(686.14)	(3,626.20)
	(c) Employee benefits expenses	10.65	21.75	7.31	32.40	37.54	75.66
	(d) Finance costs	39.83	75.42	184.58	266.80	553.73	638.19
	(e) Depreciation and amortisation expenses	5.09	2.31	0.00	7.40	0.00	0.00
	(f) Other expenses	84.58	53.93	3.62	142.31	22.27	60.80
	Total expenses	143.90	186.01	228.31	485.26	1,387.82	2,577.80
5	Profit before tax (3-4)	39.20	21.78	37.22	109.51	141.51	302.06
6	Tax expense						
	(a) Current tax (net)	8.78	4.87	12.88	24.50	48.97	85.17
	(b) Short / (excess) provision of income tax for earlier years	0.00	(38.12)	0.00	(38.12)	0.00	0.00
	(c) Deferred tax charge / (credit) (net)	1.35	4.93	0.00	6.28	0.00	0.00
	Total tax expenses	10.13	(28.32)	12.88	(7.34)	48.97	85.17
7	Profit for the period (5-6)	29.07	50.10	24.34	116.85	92.54	216.89
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	Total other comprehensive income	-	-	-	-	-	-
9	Total comprehensive income (7+8)	29.07	50.10	24.34	116.85	92.54	216.89
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						7,915.00
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.01	0.01	0.01	0.03	0.02	0.06
	(b) Diluted (₹)	0.01	0.01	0.01	0.03	0.02	0.06
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

Notes:

1 The above unaudited standalone financial results for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and subsequently approved by the Board of Directors in their respective meetings held on 12 February 2019. These unaudited standalone financial results are subjected to "Limited review" by the statutory auditors of the Company. The statutory auditors have expressed an unqualified conclusion.

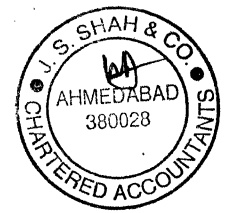


2	The entire operations of the Company constitute a single operating segment i.e. "construction and development of building for sale and other real estate activities" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
3	Pursuant to the approval of the Honorable National Company Law Tribunal ("NCLT") vide order dated 9 May 2018 to the Scheme of Arrangement ("the Scheme") under section 230-233 and other provisions of the Companies Act, 2013, the assets and liabilities pertaining to real estate undertaking of the Nila Infrastructures Limited (Holding Company), were transferred to and vested in the Company with effect from the appointed date viz., 1 April 2017 in accordance with the Scheme so sanctioned. The Scheme has been filed with Registrar of the Companies ('ROC') on 17 May 2018 and has, accordingly, been given effect to in the previous year ended 31 March 2018. The financial information in respect of prior periods have been restated as if the Scheme of arrangement had occurred from the beginning of the preceding period in the financial statements as per the requirement of applicable accounting standard.
4	Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of this standard did not have any material impact on the standalone financial results of the Company.
5	Previous period figures have been reclassified in conformity with the classification of the current period results if any.

By Order of the Board of Directors

V. B. Patel

Director
DIN: 07272892



Place : Ahmedabad
Date : 12 February 2019



J. S. SHAH & CO.

Chartered Accountants

Limited review report (unmodified) on unaudited quarterly standalone financial results and standalone year-to-date results pursuant to Regulation 33 of the Listing Regulations

**To,
Board of Directors of
Nila Spaces Limited**

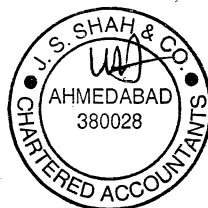
We have reviewed the accompanying statement of unaudited standalone financial results of Nila Spaces Limited for the quarter ended 31 December 2018 and the year-to-date results for the period from 1 April 2018 to 31 December 2018 attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 12 February 2019. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies 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.

Place: Ahmedabad
Date: 12 February 2019



For **J.S. Shah & Co**
Chartered Accountants
Firm Registration No.- 132059W

Jaimin S Shah
Partner
Membership No. 138488