



NSL/CS/2021/07

Date: January 28, 2021

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

Scrip Code: 542231

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

Scrip Symbol: NILASPACES

Dear Sir,

Subject: Outcome of the Board Meeting dated January 28, 2021

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 Thursday, January 28, 2021 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended on December 31, 2020.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor

The meeting commenced today at 03:00 p.m. and concluded at 04:50 p.m. which may please be noted.

Thanking you,
Yours faithfully,

For, Nila Spaces Limited

Ms. Gopi Dave
Company Secretary
Membership No.: A46865



Encl: a/a

NILA SPACES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817, Fax : 079-30126371, 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 2020.

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,235.44	1,608.72	1,121.53	3,338.11	3,164.65	8,764.97
2	Other income	172.33	142.22	168.74	451.29	524.32	615.75
3	Total income (1+2)	1,407.77	1,750.94	1,290.27	3,789.40	3,688.97	9,380.72
4	Expenses						
	(a) Cost of materials consumed and project expenses	746.99	200.55	737.16	1,374.27	2,904.27	8,719.66
	(b) Changes in inventories of building material, land and work in progress	283.75	835.91	90.26	976.99	(619.18)	(578.54)
	(c) Employee benefits expenses	36.03	42.57	38.49	96.48	113.85	156.33
	(d) Finance costs	128.61	159.01	130.43	370.81	444.04	623.14
	(e) Depreciation and amortisation expenses	3.97	3.98	5.93	11.86	17.42	23.39
	(f) Other expenses	124.82	172.75	94.29	359.47	119.23	203.12
	Total expenses	1,324.17	1,414.77	1,096.56	3,189.88	2,979.63	9,147.10
5	Profit before tax	83.60	336.17	193.71	599.52	709.34	233.62
6	Tax expense						
	(a) Current tax (net)	13.95	57.64	32.33	100.07	118.40	39.10
	(b) Mat credit entitlement	(14.20)	(57.39)	(64.05)	(100.07)	(101.67)	(39.10)
	(c) Short / (excess) provision of income tax for earlier years	0.10	-	-	0.10	(13.69)	(13.69)
	(d) Deferred tax charge / (credit) (net)	1.31	295.75	(8.75)	311.47	24.96	(255.62)
	Total tax expenses	1.16	296.00	(40.47)	311.56	28.00	(269.31)
7	Profit for the period (5-6)	82.44	40.17	234.18	287.96	681.34	502.93
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(0.58)	(0.58)	(2.23)	(1.74)	(6.69)	(2.33)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.16	0.16	0.67	0.49	2.01	0.65
	Total other comprehensive income	(0.42)	(0.42)	(1.56)	(1.26)	(4.68)	(1.68)
9	Total comprehensive income (7+8)	82.02	39.75	232.62	286.70	676.66	501.25
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						8,603.95
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.02	0.01	0.06	0.07	0.17	0.13
	(b) Diluted (₹)	0.02	0.01	0.06	0.07	0.17	0.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)



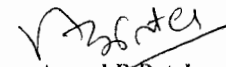
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Notes

1	The above results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2	The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 January 2021. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified conclusion on the same.
3	Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. This is a short term disruption and company does not foresee medium to long term risks. The Company will continue as a going concern and honour its financial commitments as and when they fall due for payments.
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	Previous period figures have been reclassified in conformity with the classification of the current period results if any.

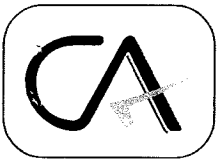
Place : Ahmedabad
Date : 28 January 2021

By Order of the Board of Directors



Anand B Patel
Managing Director
DIN: 07272892





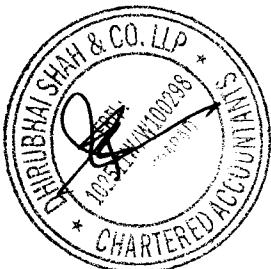
Limited review report on Unaudited Quarterly Standalone Financial Results and Year to date Results of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Nila Spaces Limited

We have reviewed the accompanying Statement of unaudited standalone financial results (“the statement”) of Nila Spaces Limited (the ‘Company’) for the quarter ended 31st December 2020 and the Year to date results for the period 01 April 2020 to 31 December 2020, 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.

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, 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.

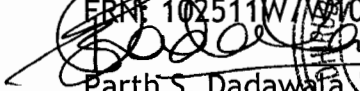
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial reporting consist 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 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.



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 recognised 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.

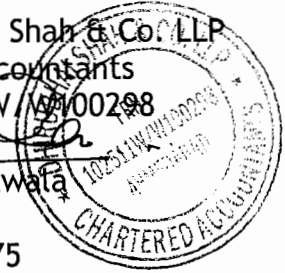
Date: 28th January, 2021
Place: Ahmedabad

For Dhirubhai Shah & Co. LLP
Chartered Accountants
ERN 102511W/100298


Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 21134475AAAADA5835



NILA SPACES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817, Fax : 079-30126371, 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 2020

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,235.44	1,608.72	1,121.53	3,338.11	3,164.65	8,764.97
2	Other income	103.88	73.78	168.65	246.70	523.82	332.99
3	Total income (1+2)	1,339.32	1,682.50	1,290.18	3,584.81	3,688.47	9,097.96
4	Expenses						
	(a) Cost of materials consumed and project expenses	746.99	200.55	737.16	1,374.27	2,904.27	8,719.66
	(b) Changes in inventories of building material, land and work in progress	283.75	835.91	90.26	976.99	(619.18)	(578.54)
	(c) Employee benefits expenses	36.03	42.57	38.49	96.48	113.85	156.33
	(d) Finance costs	128.61	159.01	115.32	370.81	394.34	623.14
	(e) Depreciation and amortisation expenses	3.97	3.98	5.93	11.86	17.42	23.39
	(f) Other expenses	124.82	172.75	94.29	359.47	119.23	203.12
	Total expenses	1,324.17	1,414.77	1,081.45	3,189.88	2,929.93	9,147.10
5	Profit before share in profit of joint venture & associates and tax (3-4)	15.15	267.73	208.73	394.93	758.54	(49.14)
6	Share in profit of joint venture & associates (net of tax)	0.16	(0.47)	(9.00)	0.79	(12.94)	(20.28)
7	Profit before tax (5+6)	15.31	267.26	199.73	395.72	745.60	(69.42)
8	Tax expense						
	(a) Current tax (net)	13.82	57.52	36.58	100.12	132.72	33.45
	(b) Mat credit entitlement	(14.20)	(57.39)	(64.05)	(100.07)	(101.67)	(39.10)
	(c) Short / (excess) provision of income tax for earlier years	0.10	-	-	0.10	(13.69)	(13.69)
	(d) Deferred tax charge / (credit) (net)	1.31	295.75	(8.63)	311.47	24.96	(255.62)
	Total tax expenses	1.03	295.88	(36.10)	311.61	42.32	(274.96)
9	Profit for the period (7-8)	14.28	(28.62)	235.83	84.11	703.28	205.54
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(0.58)	(0.58)	(2.23)	(1.74)	(6.69)	(2.33)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.16	0.16	0.67	0.49	2.01	0.65
	Total other comprehensive income	(0.42)	(0.42)	(1.56)	(1.26)	(4.68)	(1.68)
11	Total comprehensive income (9+10)	13.86	(29.04)	234.27	82.85	698.60	203.86
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						8,130.41
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.00	(0.01)	0.06	0.02	0.18	0.05
	(b) Diluted (₹)	0.00	(0.01)	0.06	0.02	0.18	0.05
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

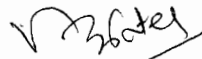


Notes

1	The above results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in
2	The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 28 January 2021. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified conclusion on the same.
3	Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. This is a short term disruption and company does not foresee medium to long term risks. The Company will continue as a going concern and honour its financial commitments as and when they fall due for payments.
4	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.
5	Previous period figures have been reclassified in conformity with the classification of the current period results if any.

Place : Ahmedabad
Date : 28 January 2021

By Order of the Board of Directors


Anand B Patel
Managing Director
DIN: 07272892





Limited review report on Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To,
Board of Directors of
Nila Spaces Limited

We have reviewed the accompanying Statement of unaudited consolidated financial results of Nila Spaces Limited (“the Parent”), its joint venture and associate company (together referred to as “the Group”), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 31 December 2020 and year to date result from April 01, 2020 to December 31, 2020 (“the Statement”), 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’).

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, 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.

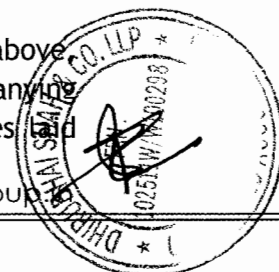
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information 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 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

The Statement includes the results of the following entities:

Entity	Relationship
Nila Projects LLP	Joint Venture
Megacity Cinemall Pvt Ltd	Associate

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.

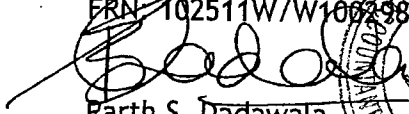
The Statement includes financial result of a joint venture and an associate company which reflects group's share of net profit / (loss) after tax of Rs. 0.07 lakhs and total comprehensive income of Rs. 0.07 lakhs for the quarter ended and net profit / (loss) after tax of Rs.0.70 lakhs and total comprehensive income of Rs. 0.070 lakhs for the nine months ended 31 December 2020, as considered in the consolidated unaudited financial results, in respect of one associate and one joint ventures, 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 joint venture and associate, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the management, these 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: 28th January, 2021
Place: Ahmedabad

For Dhirubhai Shah & Co. LLP
Chartered Accountants

FRN: 102511W/W100298


Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 21134475AAAADB8661

