



NSL/CS/2021/41

Date: August 10, 2021

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 August 10, 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 Tuesday, August 10, 2021 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the first quarter ended on June 30, 2021.

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

The meeting commenced today at 11:00 a.m. and concluded at 01:05 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: 1<sup>st</sup> 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 Un-audited Financial Result for the quarter ended 30 June 2021**

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	139.36	1174.29	493.95	4512.40
2	Other income	162.91	154.59	136.74	605.88
3	<b>Total income (1+2)</b>	<b>302.27</b>	<b>1,328.88</b>	<b>630.69</b>	<b>5,118.28</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed and project expenses	9.29	1731.67	426.73	3105.94
	(b) Changes in inventories of building material, land and work in progress	51.54	(462.25)	(142.67)	514.74
	(c) Employee benefits expenses	34.93	46.47	17.88	142.95
	(d) Finance costs	22.49	56.13	83.19	426.94
	(e) Depreciation and amortisation expenses	4.27	4.04	3.91	15.90
	(f) Other expenses	59.21	194.83	61.90	554.30
	<b>Total expenses</b>	<b>181.73</b>	<b>1,570.89</b>	<b>450.94</b>	<b>4,760.77</b>
5	<b>Profit before tax</b>	<b>120.54</b>	<b>(242.01)</b>	<b>179.75</b>	<b>357.51</b>
6	<b>Tax expense</b>				
	(a) Current tax (net)	23.05	(40.40)	28.48	59.67
	(b) Mat credit entitlement	(1.32)	51.96	(28.48)	(48.11)
	(c) Short / (excess) provision of income tax for earlier years	-	-	-	0.10
	(d) Deferred tax charge / (credit) (net)	3.16	5.13	14.40	316.59
	<b>Total tax expenses</b>	<b>24.89</b>	<b>16.69</b>	<b>14.40</b>	<b>328.25</b>
7	<b>Profit for the period (5-6)</b>	<b>95.65</b>	<b>(258.70)</b>	<b>165.35</b>	<b>29.26</b>
8	<b>Other comprehensive income (net of tax)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	0.83	5.06	(0.58)	3.31
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.23)	(1.41)	0.16	(0.92)
	<b>Total other comprehensive income</b>	<b>0.60</b>	<b>3.65</b>	<b>(0.42)</b>	<b>2.39</b>
9	<b>Total comprehensive income (7+8)</b>	<b>96.25</b>	<b>(255.05)</b>	<b>164.93</b>	<b>31.65</b>
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				8,635.60
11	<b>Earnings per share (face value of ₹1 each)</b>				
	(a) Basic (₹)	0.02	(0.07)	0.04	0.01
	(b) Diluted (₹)	0.02	(0.07)	0.04	0.01
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to Standalone Unaudited Financial Results

By Order of the Board of Directors

Anand B Patel  
Managing Director  
DIN: 07272892



Place : Ahmedabad  
Date : 10 August 2021

For Identification  
**DHIRUBHAI SHAH & CO LLP**  
**CHARTERED ACCOUNTANTS**

(Parth S. Dadawala)  
Partner

M. No. 134475  
FRN : 102511W/W100298



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 Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 10 August 2021. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
3	<p>Due to outbreak of COVID-19 globally and in India, the Company's management had initially made assessment of impact on business and financial risks on account of this pandemic. The current "second wave" of COVID-19 pandemic has significantly increased the impact of outbreak. The management has assessed the impact of this pandemic on the recoverability of the carrying amounts of inventories, tangible assets, intangible assets, trade receivables, investments and other financial assets as at 30 June 2021 using various internal and external information available.</p> <p>However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the company continues to monitor the changes in future economic conditions. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The actual impact of COVID-19 on the company's financial statement may differ from that estimated. The Company will recognise the said impact in the financial statement in the year in which the said liabilities will accrue and arise.</p>
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 Figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and for the period upto the end of third quarter of FY 2020-21 which was subject to limited review.
6	Previous periods figures have been regrouped/rearranged/reclassified whenever necessary

For Identification  
**DHIRUBHAI SHAH & CO LLP**  
**CHARTERED ACCOUNTANTS**



(Parth S. Dadawala)

Partner

M. No. 134475

FRN : 102511W/W100298



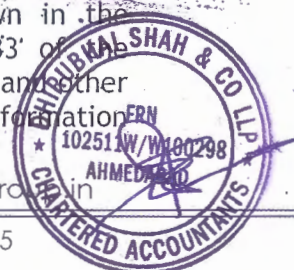




Limited review report on Interim Unaudited Quarterly Standalone Financial Results and Year to date Results of NilaSpaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,  
Board of Directors of  
NilaSpaces 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 ended 30<sup>th</sup> June 2021, 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 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

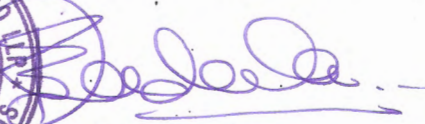


required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw your attention to Note 3 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of the company. The management believes that no adjustments, other than those already made, are required in the financial results. However, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.

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



  
Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN:21134475AAAARS5200

Date: 10.08.2021  
Place: Ahmedabad

NILA SPACES LIMITED

Regd. Office: 1<sup>st</sup> 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 Un-audited Financial Result for the quarter ended 30 June 2021

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30 June 2021	31 March 2021	30 June 2020	31 March 2021
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	139.36	1174.29	493.95	4512.40
2	Other income	104.38	87.63	69.04	334.33
3	<b>Total income (1+2)</b>	<b>243.74</b>	<b>1,261.92</b>	<b>562.99</b>	<b>4,846.73</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed and project expenses	9.29	1731.67	426.73	3105.94
	(b) Changes in inventories of building material, land and work in progress	51.54	(462.25)	(142.67)	514.74
	(c) Employee benefits expenses	34.93	46.47	17.88	142.95
	(d) Finance costs	22.49	56.13	83.19	426.94
	(e) Depreciation and amortisation expenses	4.27	4.04	3.91	15.90
	(f) Other expenses	59.21	194.83	61.90	554.30
	<b>Total expenses</b>	<b>181.73</b>	<b>1,570.89</b>	<b>450.94</b>	<b>4,760.77</b>
5	<b>Profit before share in profit of Joint venture, associates &amp; tax (3-4)</b>	<b>62.01</b>	<b>(308.97)</b>	<b>112.05</b>	<b>85.96</b>
6	<b>Share in profit of joint venture &amp; associates (net of tax)</b>	<b>(0.80)</b>	<b>(8.03)</b>	<b>1.11</b>	<b>(7.24)</b>
7	<b>Profit before tax (5+6)</b>	<b>61.21</b>	<b>(317.00)</b>	<b>113.16</b>	<b>78.72</b>
8	<b>Tax expense</b>				
	(a) Current tax (net)	9.59	(87.84)	28.78	12.28
	(b) Mat credit entitlement	(7.78)	87.79	(28.48)	(12.28)
	(c) Short / (excess) provision of income tax for earlier years	-	-	-	0.10
	(d) Deferred tax charge / (credit) (net)	3.16	5.13	14.40	316.59
	<b>Total tax expenses</b>	<b>4.97</b>	<b>5.08</b>	<b>14.70</b>	<b>316.69</b>
9	<b>Profit for the period (7-8)</b>	<b>56.24</b>	<b>(322.08)</b>	<b>98.46</b>	<b>(237.97)</b>
10	<b>Other comprehensive income (net of tax)</b>				
	(a) Items that will not be reclassified subsequently to profit or loss	0.83	5.06	(2.23)	3.31
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.23)	(1.41)	0.67	(0.92)
	<b>Total other comprehensive income</b>	<b>0.60</b>	<b>3.65</b>	<b>(1.56)</b>	<b>2.39</b>
11	<b>Total comprehensive income (9+10)</b>	<b>56.84</b>	<b>(318.43)</b>	<b>96.90</b>	<b>(235.58)</b>
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				7,894.83
13	<b>Earnings per share (face value of ₹1 each)</b>				
	(a) Basic (₹)	0.01	(0.08)	0.02	(0.06)
	(b) Diluted (₹)	0.01	(0.08)	0.02	(0.06)
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to Consolidated Unaudited Financial Results

By Order of the Board of Directors

Anand B Patel  
Managing Director  
DIN: 07272892



Place : Ahmedabad  
Date : 10 August 2021

For Identification  
DHIRUBHAI SHAH & CO LLP  
CHARTERED ACCOUNTANTS  
*(Signature)*  
(Parth S. Dadawala)  
Partner  
M. No. 134475  
FRN : 102511W/W100298





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 10 August 2021. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
3	<p>Due to outbreak of COVID-19 globally and in India, the Group's management had initially made assessment of impact on business and financial risks on account of this pandemic. The current "second wave" of COVID-19 pandemic has significantly increased the impact of outbreak. The management has assessed the impact of this pandemic on the recoverability of the carrying amounts of inventories, tangible assets, intangible assets, trade receivables, investments and other financial assets as at 30 June 2021 using various internal and external information available.</p> <p>However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration and the group continues to monitor the changes in future economic conditions. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. The actual impact of COVID-19 on the group's financial statement may differ from that estimated. The Company will recognise the said impact in the financial statement in the year in which the said liabilities will accrue and arise.</p>
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	The Figures for the quarter ended 31 March 2021 are the balancing figures between audited figures in respect of the full financial year and for the period upto the end of third quarter of FY 2020-21 which was subject to limited review.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.

*Handwritten signature*



For Identification  
**DHIRUBHAI SHAH & CO LLP**  
**CHARTERED ACCOUNTANTS**  
*(Signature)*  
**(Parth S. Dadawala)**  
**Partner**  
**M. No. 134475**  
**FRN : 102511W/W100298**





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

To,

Board of Directors of  
NilaSpaces Limited

1. We have reviewed the accompanying Statement of Interim unaudited consolidated financial results ("the Statement") of Nila Spaces Limited ("the Parent"), its joint venture and associate company (together referred to as "the Group"), for the quarter ended 30<sup>th</sup> June 2021, 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 SEBI circular CIFICFDICMD114412019 dated 29th March, 2019 issued by SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

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





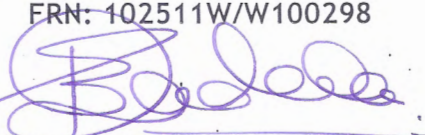
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. We draw your attention to Note 3 to the Statement, which describes the management's assessment of the impact of the outbreak of Coronavirus (COVID-19) pandemic on the business operations of the group. The management believes that no adjustments, other than those already made, are required in the financial results, however, in view of the various preventive measures, restrictions etc. and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our conclusion is not modified in respect of this matter.
7. 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(0.80) lakhs and total comprehensive income of Rs. (0.80) lakhs for the quarter ended 30<sup>th</sup> June 2021, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, 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, 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: 10.08.2021  
Place: Ahmedabad



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

  
Parth S. Dadawala  
Partner

M. No.: 134475

UDIN: 21134475AAAART3433