



NSL/CS/2023/04

Date: January 23, 2023

To,

~~The Department of Corporate Services~~

~~BSE Limited~~

~~Phirozee Jeejeebhoy Towers,
Dalal Street Fort,
Mumbai-400 001~~

~~Scrip Code: 542231~~

~~Dear Sir,~~

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~~

Subject: Outcome of the Board Meeting dated January 23, 2023

**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
Monday, January 23, 2023 at the registered office whereat the Board has considered and approved~~

NILA SPACES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
 Phone : 079-40036817. Website: nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Statement of Standalone Unaudited Financial Results for the Quarter and Nine months ended 31 December 2022

Year Ended	Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		₹ in lakhs except EPS)
			31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1 March 2022	1	Revenue from operations	-	-	88.09	101.08	432.92	3
(Audited)	2	Other income	-	-	84.71	208.58	463.85	
532.70	3	Total income (1+2)	62.96	84.38	172.80	309.66	896.77	
539.17	4	Expenses	62.96	84.38	172.80	309.66	896.77	
1,071.87		(a) Cost of materials consumed and project expenses						
1,426.92		(b) Changes in inventories of building material, land and work in progress	1,360.76	227.37	43.94	1,874.67	1,330.30	
(02.38)		(c) Employee benefits expenses	47.66	236.91	48.87	(1,782.18)	(927.24)	(9
44.66		(d) Insurance costs	0.59	0.00	0.00	0.00	0.00	
		(e) Depreciation and amortisation expenses	0.59	0.02	0.02	0.00	0.00	0.00

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 also subsequently approved by the Board of Directors at their meetings held on 23 January 2023. 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 self and for Real Estate activities" as per Ind AS 108 "Operating Segments" specified under Section 133 of the Companies Act 2013.
- 4 The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the tax authorities in all matters during and provided all the information sought by them. The Company had made the necessary disclosures to the exchanges in this regard on September 12, 2021 in accordance with Regulation 30 of the SEBI (LODR) Regulation, 2015 as amended. As on the date of issuance of these financial results, the Company has not received any communication for any demand from the Income tax authority regarding the findings of their investigation/examination except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income tax Act, 1961 for the assessment years 2018-19 and 2019-20 for which the Company has responded/ in the process of response to the notices. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and months ended December 31, 2022.
- 5 Figures have been rounded off and are not classified whenever necessary.

By Order of the Board of Directors

V. Patel



Abdul B. Patel
 Managing Director
 DIN: 07272892



Place: Ahmedabad
 Date: 23 January 2023



Limited review report on Interim 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

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 2022, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosures 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 recognition and measurement principles laid down in Indian Accounting Standard "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of Companies Act, 2013, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI (Circulars) CIR/CFD/CAG/23/2017 dated July 5, 2016 and its 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 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 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.



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 the Note 4 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication regarding any investigation by the Income tax department till date except for the notices under section 148 and/or section 143(2) and/or section 147(1) of the Income tax Act, 1961 for the assessment years 2018-19 and 2019-20 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any) relating to this matter on the financial results for the quarter and nine months ended December 31, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For Dnyanesh Shah & Co. LLP
Chartered Accountants
FRN: 102511W/W/100298

Date: 23.01.2023
Place: Ahmedabad

Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 23134475B6VZ073463

NILA SPACES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817. Website: www.nilaspace.com

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 23 January 2023. The statutory auditors of the company have conducted limited review of these financial results in terms of Regulation 22 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 Income-Tax Department had carried out a search operation at the Holding Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has received any formal communication for any demand from the Income tax department regarding the findings of their investigation / examination except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19 and 2019-20 for which the Company has responded/ in the process of responding to the notices. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given <i>Emphasis of Matter</i> in their limited review report on consolidated financial results for the quarter ended 31st March 2023.



4th Floor, Aditya Building,
Near Sardar Patel Seva Samaj,
Mithakhali Six Roads, Ellisbridge,
Ahmedabad 380006.

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 ~~about nothing has come to our attention that causes us to believe that the~~ accompanying Statement, prepared in accordance with the recognition and measurement principles set down in the aforesaid Indian Accounting Standard and other