



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
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 joint venture and associate company (together referred to as "the Group"), for the quarter ended 30th June 2022, 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

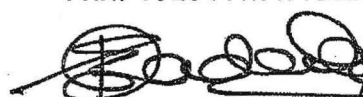


5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 attention to the Note 4 of the standalone statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter ended on June 30, 2022, is not ascertainable. 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 (0.30) lakhs and total comprehensive income of Rs. (0.30) lakhs for the quarter ended 30th June 2022, 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: 19.07.2022
Place: Ahmedabad

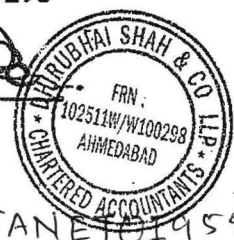
For Dhirubhai Shah & Co. LLP
Chartered Accountants
FRN: 102511W/W100298



Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 22134475ANET019584



NILA SPACES LIMITED

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

Statement of Consolidated Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	101.08	99.78	139.36	532.70
2	Other income	61.24	104.76	104.38	401.29
3	Total income (1+2)	162.32	204.54	243.74	933.99
4	Expenses				
	(a) Cost of materials consumed and project expenses	286.54	96.62	9.29	1,426.92
	(b) Changes in inventories of building material, land and work in progress	(233.12)	24.86	51.54	(902.38)
	(c) Employee benefits expenses	19.88	29.19	34.93	144.66
	(d) Finance costs	0.01	3.74	22.49	26.54
	(e) Depreciation and amortisation expenses	2.86	3.61	4.27	15.33
	(f) Other expenses	48.29	35.09	59.21	154.23
	Total expenses	124.46	193.11	181.73	865.30
5	Profit before share in profit of Joint venture, associates & tax (3-4)	37.86	11.43	62.01	68.69
6	Share in profit of joint venture & associates (net of tax)	(0.30)	(2.25)	(0.80)	(3.85)
7	Profit before tax (5+6)	37.56	9.18	61.21	64.84
8	Tax expense				
	(a) Current tax (net)	5.91	26.16	9.59	35.13
	(b) Mat credit entitlement	(0.96)	13.18	(7.78)	4.21
	(c) Short / (excess) provision of income tax for earlier years	-	17.02	-	19.30
	(d) Deferred tax charge / (credit) (net)	9.15	2.83	3.16	18.32
	Total tax expenses	14.10	59.19	4.97	76.96
9	Profit for the period (7-8)	23.46	(50.01)	56.24	(12.12)
10	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	0.57	(0.20)	0.83	2.29
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.16)	0.05	(0.23)	(0.64)
	Total other comprehensive income	0.41	(0.15)	0.60	1.65
11	Total comprehensive income (9+10)	23.87	(50.16)	56.84	(10.47)
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				7,884.36
13	Earnings per share (face value : ₹1 per share) (Not annualised for the quarter)				
	(a) Basic (₹)	0.01	(0.01)	0.01	(0.00)
	(b) Diluted (₹)	0.01	(0.01)	0.01	(0.00)

See accompanying notes to the Consolidated unaudited Financial Results



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 19 July 2022. 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 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 Company's various business premises and residential premises of promoters and certain key managerial persons of the company, under Section 132 of the Income-Tax Act, 1961 on September 08, 2021 and concluded on September 11, 2021. The Company had extended full cooperation 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 not received any formal communication from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact on the results in relation to the matter cannot be determined at present by the management.
5	Figures have been regrouped/rearranged/reclassified whenever necessary

Place : Ahmedabad
Date : 19 July 2022



By Order of the Board of Directors

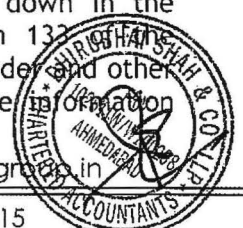

Anand B Patel
Managing Director
DIN: 07272892



Limited review report on Interim Unaudited Quarterly Standalone Financial 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 ended 30th June 2022, 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




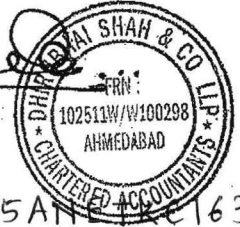
required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the Note 4 of the standalone statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoter and certain key management personal of the company. As the company has not received any communication on the findings of the Investigation by the Income Tax department till date, the impact of this matter on the financial results of the quarter ended on June 30, 2022, is not ascertainable. Our conclusion is not modified in respect of this matter.

Date: 19.07.2022
Place: Ahmedabad

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


Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 22134475ANR1637



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Statement of Standalone Unaudited Financial Results for the Quarter ended 30 June 2022

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Revenue from operations	101.08	99.78	139.36	532.70
2	Other income	61.24	75.32	162.91	539.17
3	Total income (1+2)	162.32	175.10	302.27	1,071.87
4	Expenses				
	(a) Cost of materials consumed and project expenses	286.54	96.62	9.29	1,426.92
	(b) Changes in inventories of building material, land and work in progress	(233.12)	24.86	51.54	(902.38)
	(c) Employee benefits expenses	19.88	29.19	34.93	144.66
	(d) Finance costs	0.01	3.74	22.49	26.54
	(e) Depreciation and amortisation expenses	2.86	3.61	4.27	15.33
	(f) Other expenses	48.36	35.34	59.21	171.78
	Total expenses	124.53	193.36	181.73	882.85
5	Profit before tax	37.79	(18.26)	120.54	189.02
6	Tax expense				
	(a) Current tax (net)	5.91	(2.39)	23.05	35.13
	(b) Mat credit entitlement	(0.96)	(4.63)	(1.32)	4.21
	(c) Short/(excess) provision of income tax for earlier years	-	0.06	-	2.34
	(d) Deferred tax charge / (credit) (net)	9.15	2.83	3.16	18.32
	Total tax expenses	14.10	(4.13)	24.89	60.00
7	Profit for the period (5-6)	23.69	(14.13)	95.65	129.02
8	Other comprehensive income (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	0.57	(0.20)	0.83	2.29
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.16)	0.05	(0.23)	(0.64)
	Total other comprehensive income	0.41	(0.15)	0.60	1.65
9	Total comprehensive income (7+8)	24.10	(14.28)	96.25	130.67
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				8,766.26
11	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)				
	(a) Basic (₹)	0.01	(0.00)	0.02	0.03
	(b) Diluted (₹)	0.01	(0.00)	0.02	0.03

See accompanying notes to the Standalone Unaudited Financial Results



V. B. G. H.

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 19 July 2022. 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 sale and other Real Estate activities" as per Ind AS 108 " Operating Segments" specified under Section 133 of the Companies Act 2013.
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5	Figures have been regrouped/rearranged/reclassified whenever necessary.

Place : Ahmedabad
Date : 19 July 2022



By Order of the Board of Directors


Anand B Patel
Managing Director
DIN: 07272892