



NSL/CS/2024/05

Date: February 07, 2024

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 February 07, 2024**

**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 Wednesday, February 07, 2024 at the registered office whereat the Board has considered and approved following:

1. The Unaudited Standalone & Consolidated Financial Results for the third quarter ended on December 31, 2023. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith as an **Annexure I**.
2. Setting up Corporate Accelerator Program for investment in start-ups of real estate industry. Press Release in this connection is enclosed herewith as an **Annexure II**.

The meeting commenced today at 04:00 p.m. and concluded at ~~05:35 pm~~ which may please be noted.

Thanking you,  
Yours faithfully,  
**For, Nila Spaces Limited**

Gopi Dave  
Company Secretary  
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, 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 2023

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Nine Months Ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,842.32	-	-	5,842.32	101.08	101.08
2	Other income	163.34	98.30	62.96	333.99	208.58	241.64
3	<b>Total income (1+2)</b>	<b>6,005.66</b>	<b>98.30</b>	<b>62.96</b>	<b>6,176.31</b>	<b>309.66</b>	<b>342.72</b>
4	Expenses						
	(a) Cost of materials consumed and project expenses	1,719.79	1,525.49	1,360.76	4,338.59	1,874.67	3,270.48
	(b) Changes in inventories of building material, land and work in progress	2,591.54	(1,525.49)	(1,313.06)	(27.27)	(1,782.18)	(3,195.44)
	(c) Employee benefits expenses	162.57	19.92	42.09	221.04	87.45	123.88
	(d) Finance costs	229.03	(0.82)	0.39	229.61	0.42	0.44
	(e) Depreciation and amortisation expenses	6.91	2.99	2.80	12.84	8.54	11.21
	(f) Other expenses	570.15	57.99	55.17	652.42	169.41	157.68
	(g) Advertisement and Business Promotion Expense	67.16	34.93	109.44	142.00	128.84	531.48
	<b>Total expenses</b>	<b>5,347.15</b>	<b>115.01</b>	<b>257.59</b>	<b>5,569.23</b>	<b>487.15</b>	<b>899.73</b>
5	<b>Profit before tax</b>	<b>658.51</b>	<b>(16.71)</b>	<b>(194.63)</b>	<b>607.08</b>	<b>(177.49)</b>	<b>(557.01)</b>
6	Tax expense						
	(a) Current tax (net)	154.83	-	(2.72)	154.83	-	0.00
	(b) Mat credit entitlement	-	-	2.72	-	-	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	0.83	-	0.83	0.83
	(d) Deferred tax charge / (credit) (net)	18.61	(3.90)	(56.56)	4.54	(50.24)	(156.22)
	<b>Total tax expenses</b>	<b>173.44</b>	<b>(3.90)</b>	<b>(55.73)</b>	<b>159.37</b>	<b>(49.41)</b>	<b>(155.39)</b>
7	<b>Profit for the period (5-6)</b>	<b>485.07</b>	<b>(12.81)</b>	<b>(138.90)</b>	<b>447.71</b>	<b>(128.08)</b>	<b>(401.62)</b>
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	0.42	0.42	0.57	1.25	1.71	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.12)	(0.12)	(0.16)	(0.35)	(0.48)	(0.46)
	<b>Total other comprehensive income</b>	<b>0.30</b>	<b>0.30</b>	<b>0.41</b>	<b>0.90</b>	<b>1.23</b>	<b>1.20</b>
9	<b>Total comprehensive income (7+8)</b>	<b>485.37</b>	<b>(12.51)</b>	<b>(138.49)</b>	<b>448.61</b>	<b>(126.85)</b>	<b>(400.42)</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	3,938.89	3,938.89
	(b) Other equity						8,365.83
11	Earnings per share (face value of ₹ 1 each) (Not annualised for the quarter)						
	(a) Basic (₹)	0.12	(0.00)	(0.04)	0.11	(0.03)	(0.10)
	(b) Diluted (₹)	0.12	(0.00)	(0.04)	0.11	(0.03)	(0.10)

See accompanying notes to the Standalone 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 Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 07 February 2024. 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.
4	During the quarter the company has commenced revenue recognition in its one of the projects in accordance with IND AS 115 "Revenue from Contracts with Customers".
5	Figures have been regrouped/rearranged/reclassified whenever necessary.

**Place : Ahmedabad**  
**Date : 07 February 2024**

**By Order of the Board of Directors**



**Deep Vadodaria**  
**Wholetime Director**  
**DIN: 01284293**





**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 31<sup>st</sup> December 2023, 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 information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and

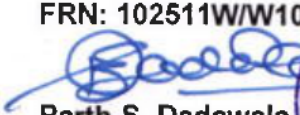


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Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Date: 07.02.2024**  
**Place: Ahmedabad**

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

  
**Parth S. Dadawala**  
**Partner**  
**M. No.: 134475**  
**UDIN: 24134475BKAMZA9726**



**NILA SPACES LIMITED**

Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817, 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 2023**

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			For the Nine Months Ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	5,842.32	0.00	0.00	5,842.32	101.08	101.08
2	Other income	841.82	98.30	62.96	1,012.47	208.58	241.64
3	<b>Total income (1+2)</b>	<b>6,684.14</b>	<b>98.30</b>	<b>62.96</b>	<b>6,854.79</b>	<b>309.66</b>	<b>342.72</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	1,719.79	1,525.49	1,360.76	4,338.59	1,874.67	3,270.48
	(b) Changes in inventories of building material, land and work in progress	2,591.54	(1,525.49)	(1,313.05)	(27.27)	(1,782.18)	(3,195.44)
	(c) Employee benefits expenses	162.57	19.92	42.09	221.04	87.45	123.88
	(d) Finance costs	229.03	(0.82)	0.39	229.61	0.42	0.44
	(e) Depreciation and amortisation expenses	6.91	2.99	2.80	12.84	8.54	11.21
	(f) Other expenses	570.11	57.99	55.11	652.37	169.10	157.27
	(g) Advertisement and Business Promotion Expense	67.16	34.93	109.44	142.00	128.84	531.48
	<b>Total expenses</b>	<b>5,347.11</b>	<b>115.01</b>	<b>257.54</b>	<b>5,569.18</b>	<b>486.84</b>	<b>899.32</b>
5	<b>Profit before share in profit of Joint venture, associates &amp; tax (3-4)</b>	<b>1,337.03</b>	<b>(16.71)</b>	<b>(194.58)</b>	<b>1,285.61</b>	<b>(177.18)</b>	<b>(556.60)</b>
6	Share in profit of joint venture & associates (net of tax)	(0.29)	(1.11)	(0.36)	(1.75)	(1.80)	(5.02)
7	<b>Profit before tax (5+6)</b>	<b>1,336.74</b>	<b>(17.82)</b>	<b>(194.94)</b>	<b>1,283.86</b>	<b>(178.98)</b>	<b>(561.62)</b>
8	<b>Tax expense</b>						
	(a) Current tax (net)	154.83	-	(2.72)	154.83	-	0.00
	(b) Mat credit entitlement	-	-	2.72	-	-	-
	(c) Short / (excess) provision of income tax for earlier years	-	-	0.83	-	0.83	0.83
	(d) Deferred tax charge / (credit) (net)	18.61	(3.90)	(56.56)	4.54	(50.24)	(156.22)
	<b>Total tax expenses</b>	<b>173.44</b>	<b>(3.90)</b>	<b>(55.73)</b>	<b>159.37</b>	<b>(49.41)</b>	<b>(155.39)</b>
9	<b>Profit for the period (7-8)</b>	<b>1,163.30</b>	<b>(13.92)</b>	<b>(139.21)</b>	<b>1,124.49</b>	<b>(129.57)</b>	<b>(406.23)</b>
10	<b>Other comprehensive income (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	0.42	0.42	0.57	1.25	1.71	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.12)	(0.12)	(0.16)	(0.35)	(0.48)	(0.46)
	<b>Total other comprehensive income</b>	<b>0.30</b>	<b>0.30</b>	<b>0.41</b>	<b>0.90</b>	<b>1.23</b>	<b>1.20</b>
11	<b>Total comprehensive income (9+10)</b>	<b>1,163.60</b>	<b>(13.62)</b>	<b>(138.80)</b>	<b>1,125.39</b>	<b>(128.34)</b>	<b>(405.03)</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	3,938.89	3,938.89
	(b) Other equity						7,479.33
13	<b>Earnings per share (face value : ₹1 per share) (Not annualised for the quarter)</b>						
	(a) Basic (₹)	0.30	(0.00)	(0.04)	0.29	(0.03)	(0.10)
	(b) Diluted (₹)	0.30	(0.00)	(0.04)	0.29	(0.03)	(0.10)

See accompanying notes to the Consolidated unaudited Financial Results

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**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 07 February 2024. 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	During the quarter the company has commenced revenue recognition in its one of the projects in accordance with IND AS 115 "Revenue from Contracts with Customers".
5	Figures have been regrouped/rearranged/reclassified whenever necessary

Place : Ahmedabad  
Date : 07 February 2024

By Order of the Board of Directors

  
Deep Vadodaria  
Wholetime Director  
DIN: 01284293





**Limited review report on Interim Unaudited Quarterly Consolidated Financial Results and Year to date 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 and nine months ended 31<sup>st</sup> December 2023, 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 CIFICFD/CMD114412019 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 s
Megacity Cinemall Pvt Ltd	Associate

s Ceased to be joint venture during the quarter.






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. 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 (0.29) lakhs and total comprehensive income of Rs. (0.29) lakhs and net profit / (loss) after tax of Rs (1.75) lakhs and total comprehensive income of Rs. (1.75) lakhs for the quarter and nine months ended 31<sup>st</sup> December 2023 respectively, 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: 07.02.2024  
Place: Ahmedabad

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

  
Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN: 24134475BKAMZB9692



**Corporate Accelerator Program for redefining Prop-Tech - VisionX.**

**Ahmedabad 07.02.2024:** The Board of Directors of Nila Spaces Limited has at their board meeting approved a corporate accelerator program called 'VisionX' proposing to make invest in emerging start-ups through an appropriate Prop-tech focused investment vehicle. The program envisaging investment of ~INR 8 Crore over a period shall provide a strategic investment opportunity for NILASPACES to diversify the portfolio of RE activities. The program aims at supporting entrepreneurs on a grassroots level to ensure scalability in operations and act as a catalyst to the innovation in the Real Estate sector in the form of upcoming Prop-tech. This program works to create a strong all-inclusive ecosystem of Prop-tech including mentorship, advisory, investment, training, networking, support community, and infrastructural supports etc.

**Awfficacy Capital** shall render services for the entire procedure of the Prop-Tech Program VisionX. **VisionX** is a rolling accelerator program whereby each selected start-up shall be provided incubation through various supports.