



NSL/CS/2020/36
Date: August 05, 2020

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

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-KurlaComplex,Bandra(E),
Mumbai - 400 051

Scrip Code: 542231

Scrip Symbol: NILASPACES

Dear Sir,

Subject: Outcome of the Board Meeting dated August 05, 2020

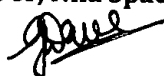
Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to submit that the meeting of the Board of Directors of Nila Spaces Limited was held on Wednesday, August 05, 2020 at the registered office whereat the Board has considered and approved the following businesses:

1. Unaudited Standalone & Consolidated Financial Results for the first quarter ended on June 30, 2020. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith.
2. Appointment of *M/s M P Doshi & Associates*, Chartered Accountants as the Internal Auditors of the company for the financial year 2020-21.

Brief profile and other statutory information in terms of SEBI Listing Regulations of auditors is enclosed herewith as an *Annexure*. The meeting commenced today at 03:30 p.m. and concluded at 5:25 pm which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

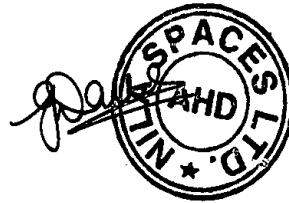

Gopi V Dave
Company Secretary
Membership No.: A46865
Encl: a/a



ANNEXURE

**Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 -
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Reason for Change:	Appointment
Date of appointment	05 August 2020
Term of appointment	FY 2020-2021
Brief Profile of M/s M P Doshi & Associates, Internal Auditor	M/s. M P Doshi & Associates is Ahmedabad based Chartered Accountancy firm providing service of Internal Audits, Management Consulting, Assurance, RERA & Indirect Taxation as our core business lines for domestic and global business of medium to large size.



Nila Spaces Limited

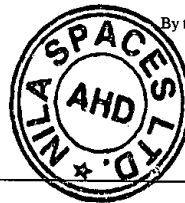
Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817, Fax : 079-30126371, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Statement of Standalone Unaudited Financial Result for the quarter ended 30 June 2020

(Amount in INR Lakhs unless stated otherwise)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	493.95	5,600.32	757.93	8,764.97
2	Other income	136.74	91.43	171.53	615.75
3	Total income (1+2)	630.69	5,691.75	929.46	9,380.72
4	Expenses				
	(a) Cost of material consumed and project expenses	426.73	5,833.83	945.03	8,738.10
	(b) Changes in inventories of construction material, land and work in progress	(142.67)	22.20	(467.54)	(596.98)
	(c) Employee benefits expense	17.88	42.48	34.91	156.33
	(d) Finance costs	83.19	179.10	158.25	623.14
	(e) Depreciation	3.91	5.97	5.91	23.39
	(f) Other expenses	61.90	83.89	16.65	203.12
	Total expenses	450.94	6,167.47	693.21	9,147.10
5	Profit before tax	179.75	(475.72)	236.25	233.62
6	Tax expense:				
	(a) Current Tax	28.48	(79.30)	26.71	39.10
	(b) MAT Credit Entitlement	(28.48)	62.57	-	(39.10)
	(c) Adjustments of tax for earlier years	-	-	-	(13.69)
	(d) Deferred tax charge/(credit) (net)	14.40	(280.58)	11.74	(255.62)
	Total Tax Expense	14.40	(297.31)	38.45	(269.31)
7	Profit for the period (5-6)	165.35	(178.41)	197.80	502.93
8	Other comprehensive income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurement of post-employment benefit obligation	(0.58)	4.36	(2.23)	(2.33)
	(b) Income tax relating to these items	0.16	(1.36)	0.67	0.65
	Total Other Comprehensive Income (net of tax)	(0.42)	3.00	(1.56)	(1.68)
9	Total comprehensive income for the period (7+8)	164.93	(175.41)	196.24	501.25
10	(a) Paid up Equity Share Capital (Face value: Re 1 per Share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other Equity	-	-	-	-
	Earnings per equity share (Face value: Re 1 per share)				
	Basic	0.04	(0.04)	0.05	0.13
	Diluted	0.04	(0.04)	0.05	0.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

Place : Ahmedabad
Date : 05 August, 2020



By the Order of Board of Directors :-

Anand B Patel
Managing Director
DIN : 07272892

Notes:

- 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 5th August 2020. The same have also been audited by the Statutory Auditors and have issued Limited Review Report on the same.
- The Above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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's will continue as a going concern and honour its financial commitments as and when they fall due for payments.
- 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.
- Figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date.
- Previous period figures have been reclassified in conformity with the classification of the current period results if any.



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

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 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.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2019 are based on the previously issued standalone financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated 12th August 2019.

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.

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 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.



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: 05.08.2020
Place: Ahmedabad

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

Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 20134475AAAABM4035

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 Result for the quarter ended 30 June 2020

(Amount in INR Lakhs unless stated otherwise)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Income				
1	Revenue from operations	493.95	5,600.32	757.93	8,764.97
2	Other income	69.04	(190.83)	97.06	332.99
3	Total income (1+2)	562.99	5,409.49	854.99	9,097.96
4	Expenses				
	(a) Cost of material consumed and project expenses	426.73	5,833.83	945.03	8,738.10
	(b) Changes in inventories of construction material, land and work in progress	(142.67)	22.20	(467.54)	(596.98)
	(c) Employee benefits expense	17.88	42.48	34.91	156.33
	(d) Finance costs	83.19	228.80	158.25	623.14
	(e) Depreciation	3.91	5.97	5.91	23.39
	(f) Other expenses	61.90	83.89	16.65	203.12
	Total expenses	450.94	6,217.17	693.21	9,147.10
5	Profit before share in profit of Joint venture, associates & tax (3-4)	112.05	(807.68)	161.78	(49.14)
6	Share in profit of joint venture & associates (net of tax)	1.11	(7.34)	(9.16)	(20.28)
7	Profit before tax (5+6)	113.16	(815.02)	152.62	(69.42)
8	Tax expense:				
	(a) Current Tax	28.78	(99.27)	26.71	33.45
	(b) MAT Credit Entitlement	(28.48)	62.57	-	(39.10)
	(c) Adjustments of tax for earlier years	-	-	-	(13.69)
	(d) Deferred tax charge/(credit) (net)	14.40	(280.58)	(9.95)	(255.62)
	Total Tax Expense	14.70	(317.27)	16.76	(274.96)
9	Profit for the period (7-8)	98.46	(497.75)	135.86	205.54
10	Other comprehensive income (net of tax)				
	Items that will not be reclassified subsequently to profit or loss				
	(a) Remeasurement of post-employment benefit obligation	(2.23)	4.36	(2.23)	(2.33)
	(b) Income tax relating to these items	0.67	(1.36)	0.67	0.65
	Total Other Comprehensive Income (net of tax)	(1.56)	3.00	(1.56)	(1.68)
11	Total comprehensive income for the period (9+10)	96.90	(494.75)	134.30	203.86
12	(a) Paid up Equity Share Capital (Face value: Re 1 per Share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other Equity	-	-	-	-
	Earnings per equity share (Face value: Re 1 per share)				
	Basic	0.02	(0.13)	0.03	0.05
	Diluted	0.02	(0.13)	0.03	0.05
		(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

Place : Ahmedabad
Date : 05 August, 2020



By the Order of Board of Directors :-

Anand B Patel
Anand B Patel
Managing Director
DIN : 07272892

Notes:

- The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 5th August 2020. The same have also been audited by the Statutory Auditors and have issued Limited Review report on the same.
- The Above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- Due to outbreak of COVID-19 globally and in India, the Group'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 Group's will continue as a going concern and honour its financial commitments as and when they fall due for payments.
- 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.
- Figures for the quarter ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date.
- Previous period figures have been reclassified in conformity with the classification of the current period results if any.



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

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**

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"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30th June 2020, 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.

Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30th June 2019, are based on the previously issued consolidated financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated 12th August 2019.

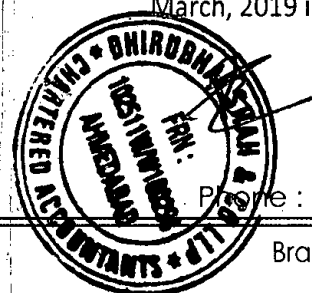
This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, , read with 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.

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.

Phone : (079) 2640 3325/26 | Website : www.dbsgroup.in | E-Mail : info@dbsgroup.in

Branch : 204 Sakar Complex, Opp Abs Tower, Old Padra Road, Vadodara : 390015



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 1.11 lakhs and total comprehensive income of Rs. 1.11 lakhs for the quarter ended 30th June 2020, 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: 05.08.2020
Place: Ahmedabad

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



Parth S. Dadawala
Partner

M. No.: 134475

UDIN: 20134475AAAABN

