

NSL/CS/2021/64

Date: November 10, 2021

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

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 Code: 542231

Scrip Symbol: NILASPACES

Dear Sir,

Subject: Outcome of the Board Meeting dated November 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 Wednesday, November 10, 2021 at the registered office whereat the Board has considered and approved the unaudited Standalone & Consolidated Financial Results for the second quarter and half year ended on September 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 04:00 p.m. and concluded at 05:05 p.m. which may please be noted.

Thanking you,
Yours faithfully,

For, Nila Spaces Limited

Ms. Gopi Dave
Company Secretary



Encl: a/a

NILA SPACES LIMITED

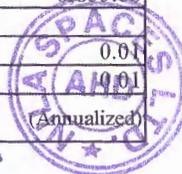
Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2021

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Six Month Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	205.47	139.36	1608.72	344.83	2102.67	4512.40
2	Other income	216.23	162.91	142.22	379.14	278.96	605.88
3	Total income (1+2)	421.70	302.27	1,750.94	723.97	2,381.63	5,118.28
4	Expenses						
	(a) Cost of materials consumed and project expenses	1277.07	9.29	200.55	1,286.36	627.28	3105.94
	(b) Changes in inventories of building material, land and work in progress	(1,027.65)	51.54	835.91	(976.11)	693.24	514.74
	(c) Employee benefits expenses	43.59	34.93	42.57	78.52	60.45	142.95
	(d) Finance costs	0.29	22.49	159.01	22.78	242.20	426.94
	(e) Depreciation and amortisation expenses	3.94	4.27	3.98	8.21	7.89	15.90
	(f) Other expenses	61.66	59.21	172.75	120.87	234.65	554.30
	Total expenses	358.90	181.73	1,414.77	540.63	1,865.71	4,760.77
5	Profit before tax	62.80	120.54	336.17	183.34	515.92	357.51
6	Tax expense						
	(a) Current tax (net)	10.48	23.05	57.64	33.53	86.12	59.67
	(b) Mat credit entitlement	16.28	(1.32)	(57.39)	14.96	(85.87)	(48.11)
	(c) Short/(excess) provision of income tax for earlier years	-	-	-	-	-	0.10
	(d) Deferred tax charge / (credit) (net)	7.97	3.16	295.75	11.13	310.15	316.59
	Total tax expenses	34.73	24.89	296.00	59.62	310.40	328.25
7	Profit for the period (5-6)	28.07	95.65	40.17	123.72	205.52	29.26
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	0.83	0.83	(0.58)	1.66	(1.16)	3.31
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.23)	(0.23)	0.16	(0.46)	0.32	(0.92)
	Total other comprehensive income	0.60	0.60	(0.42)	1.20	(0.84)	2.39
9	Total comprehensive income (7+8)	28.67	96.25	39.75	124.92	204.68	31.65
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						8,635.60
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.01	0.02	0.01	0.03	0.05	0.01
	(b) Diluted (₹)	0.01	0.02	0.01	0.03	0.05	0.01
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to the Standalone Audited Financial Results



Standalone Statement of Assets and Liabilities as at 30 September 2021

(₹ in lakhs)

Particulars		30 September 2021 (Unaudited)	31 March 2021 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	7.91	9.61
(b)	Investment Properties	619.68	837.61
(c)	Financial Assets		
(i)	Investments	3,099.89	2,965.24
(ii)	Loans	0.29	0.27
(d)	Other non current assets	2.90	3.07
(e)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	30.37	56.92
	Total Non Current Assets	3,761.04	3,872.72
2	Current Assets		
(a)	Inventories	7,071.88	6,174.61
(b)	Financial Assets		
(i)	Trade Receivables	249.51	33.20
(ii)	Cash and Cash Equivalents	153.56	34.51
(iii)	Loans	2,981.01	3,412.96
(c)	Other Current Assets	109.92	2,047.39
(d)	Current Tax Assets (net)	-	24.32
	Total Current Assets	10,565.88	11,726.99
	Total Assets	14,326.92	15,599.71
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	8,760.52	8,635.60
	Total Equity	12,699.41	12,574.49
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	960.30
(b)	Provisions	23.18	21.98
	Total Non Current Liabilities	23.18	982.28
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Trade Payable		
(ia)	Due to micro and small enterprises	-	-
(ib)	Due to others	1,316.11	2,028.39
(iii)	Other Financial Liabilities	233.22	2.80
(b)	Other Current Liabilities	9.80	11.39
(c)	Current tax liabilities (net)	44.78	-
(d)	Provisions	0.42	0.36
	Total Current Liabilities	1,604.33	2,042.94
	Total Liabilities	1,627.51	3,025.22
	Total Equity and Liabilities	14,326.92	15,599.71



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Notes

1	Statement of Standalone Cash Flow is attached in Annexure I
2	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.
3	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 November 2021. 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 unmodified audit report on the same.
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 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. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and six months ended September 30, 2021.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.

V. B. K.



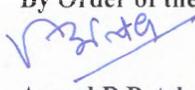
Annexure I
Standalone Statement of Cash Flow
for the period ended 30 September 2021

(₹ in lakhs)

Particulars	For the year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flow from operating activities		
Profit before tax	183.34	357.51
Adjustments for:		
Finance cost	22.78	426.94
Depreciation	8.21	15.90
Profit/Loss on discard of fixed asset (net)	(26.94)	-
Amortisation of Processing Fees	5.94	6.67
Share of loss from LLP	-	-
Interest income	(350.81)	(605.70)
Operating profit before working capital changes	(157.48)	201.32
Changes in working capital adjustments		
(Increase)/Decrease in Loans & Advances (asset)	-	-
(Increase)/Decrease in Trade Receivables	(216.31)	23.74
(Increase)/Decrease in Other Current Assets	1,937.48	(546.94)
(Increase)/Decrease in Other Non Current Assets	0.17	(0.02)
(Increase)/Decrease in Inventories	(897.27)	1,052.00
Increase/(Decrease) in Trade Payables	(712.28)	1,762.82
Increase/(Decrease) in Other Financial Liabilities	230.42	0.39
Increase/(Decrease) in Other Current Liabilities	(1.59)	(2.96)
Increase/(Decrease) in Provisions	2.92	5.79
Cash generated from / (used in) operations	186.06	2,496.14
Add/(Less): Income taxes received/paid (net)	35.57	(27.87)
Net cash flow from operating activities (A)	221.63	2,468.27
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-	(87.89)
Additional Investment during the year	-	-
Sale of Fixed Asset	238.35	-
(Investment)/Withdrawal of Investment in Joint Ventures	(117.37)	(271.55)
Share of Profit from LLP	(17.30)	-
Interest Income	350.81	605.70
Loans (Given to)/Repaid by related Party (net)	-	(0.25)
Loans (Given to)/Repaid by others (net)	431.95	(1,052.49)
Net cash flow generated from / (used in) investing activities (B)	886.44	(806.48)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	(966.24)	(1,309.32)
Proceeds from / (Repayment) of loans from related party (net)	-	-
Finance cost paid	(22.78)	(426.94)
Net cash flow generated from financing activities (C)	(989.02)	(1,736.26)
Net (decrease) in cash and cash equivalents (A+B+C)	119.05	(74.47)
Cash and cash equivalents at beginning of the year	34.51	108.98
Cash and cash equivalents at end of the year	153.56	34.51

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

By Order of the Board of Directors


Anand B Patel
Managing Director
DIN: 07272892



Place : Ahmedabad
Date : 10 November 2021



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)

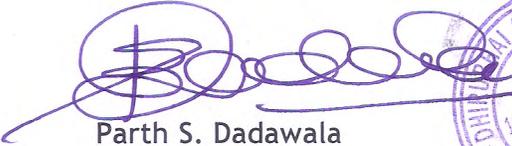
To,
Board of Directors of
Nila Spaces Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Nila Spaces Limited (the 'Company') for the quarter and half year ended 30th September 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 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 attention to the Note 5 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 and six months ended on September 30, 2021, is not ascertainable. 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: 21134475AAAAXE9079



Date: 10.11.2021
Place: Ahmedabad

NILA SPACES LIMITED

Regd. Office: 1st 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 Six months ended 30 September 2021

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Six Month Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	205.47	139.36	1608.72	344.83	2102.67	4512.40
2	Other income	122.80	104.38	73.78	227.18	142.82	334.33
3	Total income (1+2)	328.27	243.74	1,682.50	572.01	2,245.49	4,846.73
4	Expenses						
	(a) Cost of materials consumed and project expenses	1277.07	9.29	200.55	1,286.36	627.28	3105.94
	(b) Changes in inventories of building material, land and work in progress	(1,027.65)	51.54	835.91	(976.11)	693.24	514.74
	(c) Employee benefits expenses	43.59	34.93	42.57	78.52	60.45	142.95
	(d) Finance costs	0.29	22.49	159.01	22.78	242.20	426.94
	(e) Depreciation and amortisation expenses	3.94	4.27	3.98	8.21	7.89	15.90
	(f) Other expenses	44.36	59.21	172.75	103.57	234.65	554.30
	Total expenses	341.60	181.73	1,414.77	523.33	1,865.71	4,760.77
5	Profit before share in profit of Joint venture, associates & tax (3-4)	(13.33)	62.01	267.73	48.68	379.78	85.96
6	Share in profit of joint venture & associates (net of tax)	(0.41)	(0.80)	(0.47)	(1.21)	0.64	(7.24)
7	Profit before tax (5+6)	(13.74)	61.21	267.26	47.47	380.42	78.72
8	Tax expense						
	(a) Current tax (net)	(1.96)	9.59	57.52	7.63	86.30	12.28
	(b) Mat credit entitlement	5.96	(7.78)	(57.39)	(1.82)	(85.87)	(12.28)
	(c) Short / (excess) provision of income tax for earlier years	-	-	-	-	-	0.10
	(d) Deferred tax charge / (credit) (net)	7.97	3.16	295.75	11.13	310.15	316.59
	Total tax expenses	11.96	4.97	295.88	16.93	310.58	316.69
9	Profit for the period (7-8)	(25.70)	56.24	(28.62)	30.54	69.84	(237.97)
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	0.83	0.83	(0.58)	1.66	(1.16)	3.31
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.23)	(0.23)	0.16	(0.46)	0.32	(0.92)
	Total other comprehensive income	0.60	0.60	(0.42)	1.20	(0.84)	2.39
11	Total comprehensive income (9+10)	(25.10)	56.84	(29.04)	31.74	69.00	(235.58)
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						7,894.83
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	(0.01)	0.01	(0.01)	0.01	0.02	(0.06)
	(b) Diluted (₹)	(0.01)	0.01	(0.01)	0.01	0.02	(0.06)
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to the Consolidated Audited Financial Results

✓ 22/09/21



Consolidated Statement of Assets and Liabilities as at 30 September 2021

(₹ in lakhs)

Particulars		30 September 2021 (Unaudited)	31 March 2021 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	7.91	9.61
(b)	Investment Properties	619.68	837.61
(c)	Financial Assets		
(i)	Investments	2,206.04	2,207.27
(ii)	Loans	0.29	0.27
(d)	Other non current assets	2.90	3.07
(e)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	11.32	21.09
	Total Non Current Assets	2,848.14	3,078.92
2	Current Assets		
(a)	Inventories	7,071.88	6,174.61
(b)	Financial Assets		
(i)	Trade Receivables	249.51	33.20
(ii)	Cash and Cash Equivalents	153.56	34.51
(iii)	Loans	2,981.01	3,412.96
(c)	Other Current Assets	109.93	2,047.39
(d)	Current Tax Assets (net)	34.15	77.35
	Total Current Assets	10,600.04	11,780.02
	Total Assets	13,448.18	14,858.94
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	7,926.56	7,894.83
	Total Equity	11,865.45	11,833.72
	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	960.30
(b)	Provisions	23.18	21.98
	Total Non Current Liabilities	23.18	982.28
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	-	-
(ii)	Trade Payable		
(ia)	Due to micro and small enterprises	-	-
(ib)	Due to others	1,316.11	2,028.39
(iii)	Other Financial Liabilities	233.22	2.80
(b)	Other Current Liabilities	9.80	11.39
(c)	Current tax liabilities (net)	-	-
(d)	Provisions	0.42	0.36
	Total Current Liabilities	1,559.55	2,042.94
	Total Liabilities	1,582.73	3,025.22
	Total Equity and Liabilities	13,448.18	14,858.94

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Notes

1	Statement of Consolidated Cash Flow is attached in Annexure I
2	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.
3	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 November 2021. 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 unmodified audit report on the same.
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 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. The statutory auditors have given Emphasis of Matter in their limited review report on consolidated financial results for the quarter and six months ended September 30, 2021.
6	Figures have been regrouped/rearranged/reclassified whenever necessary




Annexure I

Consolidated Statement of Cash Flow
for the period ended 30 September 2021

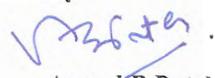
(₹ in lakhs)

Particulars	For the year ended 30 September 2021 (Unaudited)	For the year ended 31 March 2021 (Audited)
Cash flow from operating activities		
Profit before tax	47.47	78.72
Adjustments for:		
Finance cost	22.78	426.94
Depreciation	8.21	15.90
Profit/Loss on discard of fixed asset (net)	(26.94)	-
Amortisation of Processing Fees	5.94	6.67
Share of loss from LLP	1.21	7.24
Interest income	(198.85)	(334.15)
Operating profit before working capital changes	(140.17)	201.32
Changes in working capital adjustments		
(Increase)/Decrease in Loans & Advances (asset)	-	-
(Increase)/Decrease in Trade Receivables	(216.31)	23.74
(Increase)/Decrease in Other Current Assets	1,937.49	(546.94)
(Increase)/Decrease in Other Non Current Assets	0.17	(0.02)
(Increase)/Decrease in Inventories	(897.27)	1,052.00
Increase/(Decrease) in Trade Payables	(712.28)	1,762.82
Increase/(Decrease) in Other Financial Liabilities	230.42	0.39
Increase/(Decrease) in Other Current Liabilities	(1.59)	(2.96)
Increase/(Decrease) in Provisions	2.92	5.79
Cash generated from / (used in) operations	203.38	2,496.14
Add/(Less): Income taxes received/paid (net)	35.57	(27.87)
Net cash flow from operating activities (A)	238.95	2,468.27
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	-	(87.89)
Additional Investment during the year	-	-
Sale of Fixed Asset	238.35	-
(Investment)/Withdrawal of Investment in Joint Ventures	(0.02)	-
Share of Profit from LLP	-	-
Interest Income	198.85	334.15
Loans (Given to)/Repaid by related Party (net)	-	(0.25)
Loans (Given to)/Repaid by others (net)	431.95	(1,052.49)
Net cash flow generated from / (used in) investing activities (B)	869.12	(806.48)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	(966.24)	(1,309.32)
Proceeds from / (Repayment) of loans from related party (net)	-	-
Finance cost paid	(22.78)	(426.94)
Net cash flow generated from financing activities (C)	(989.02)	(1,736.26)
Net (decrease) in cash and cash equivalents (A+B+C)	119.05	(74.47)
Cash and cash equivalents at beginning of the year	34.51	108.98
Cash and cash equivalents at end of the year	153.56	34.51

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

Place : Ahmedabad
Date : 10 November 2021

By Order of the Board of Directors


Anand B Patel
Managing Director
DIN: 07272892





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 September 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



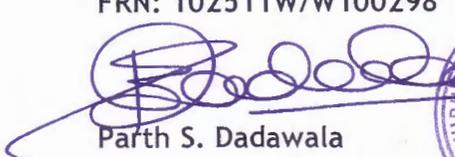
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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. 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 (0.41) lakhs and total comprehensive income of Rs. (0.41) lakhs and net profit / (loss) after tax of Rs (1.21) lakhs and total comprehensive income of Rs. (1.21) for the quarter and half year ended 30th September 2021 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.

7. We draw attention to the Note 5 of the consolidated 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 and six months ended on September 30, 2021, is not ascertainable. Our conclusion is not modified in respect of this matter.

Date: 10.11.2021
Place: Ahmedabad

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


Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 21134475AAAAXF8967

