

## NILA SPACES LIMITED

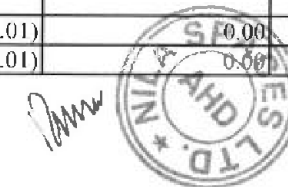
Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

## Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2023

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	-	-	-	-	101.08	101.08
2	Other income	98.30	72.35	84.38	170.65	145.62	241.64
3	<b>Total income (1+2)</b>	<b>98.30</b>	<b>72.35</b>	<b>84.38</b>	<b>170.65</b>	<b>246.70</b>	<b>342.72</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	1,525.49	1,093.31	215.67	2618.80	500.29	3,270.48
	(b) Changes in inventories of building material, land and work in progress	(1,525.49)	(1,093.31)	(236.01)	(2,618.80)	(469.13)	(3,195.44)
	(c) Employee benefits expenses	19.92	38.56	25.49	58.47	45.37	123.88
	(d) Finance costs	(0.82)	1.40	0.02	0.57	0.03	0.44
	(e) Depreciation and amortisation expenses	2.99	2.94	2.88	5.93	5.74	11.21
	(f) Other expenses	57.99	24.27	52.55	82.27	82.01	157.68
	(g) Advertisement and Business Promotion Expense	34.93	39.91	44.43	74.84	65.25	531.48
	<b>Total expenses</b>	<b>115.01</b>	<b>107.08</b>	<b>105.03</b>	<b>222.08</b>	<b>229.56</b>	<b>899.73</b>
5	<b>Profit before tax</b>	<b>(16.71)</b>	<b>(34.73)</b>	<b>(20.65)</b>	<b>(51.43)</b>	<b>17.14</b>	<b>(557.01)</b>
6	<b>Tax expense</b>						
	(a) Current tax (net)	-	-	(3.19)	-	2.72	-
	(b) Mat credit entitlement	-	-	(1.76)	-	(2.72)	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	-	-	-	0.83
	(d) Deferred tax charge / (credit) (net)	(3.90)	(10.18)	(2.82)	(14.08)	6.33	(156.22)
	<b>Total tax expenses</b>	<b>(3.90)</b>	<b>(10.18)</b>	<b>(7.77)</b>	<b>(14.08)</b>	<b>6.33</b>	<b>(155.39)</b>
7	<b>Profit for the period (5-6)</b>	<b>(12.81)</b>	<b>(24.55)</b>	<b>(12.88)</b>	<b>(37.35)</b>	<b>10.81</b>	<b>(401.62)</b>
8	<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	0.83	1.14	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.12)	(0.12)	(0.16)	(0.23)	(0.32)	(0.46)
	<b>Total other comprehensive income</b>	<b>0.30</b>	<b>0.30</b>	<b>0.41</b>	<b>0.60</b>	<b>0.82</b>	<b>1.20</b>
9	<b>Total comprehensive income (7+8)</b>	<b>(12.51)</b>	<b>(24.25)</b>	<b>(12.47)</b>	<b>(36.75)</b>	<b>11.63</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 (₹)	(0.00)	(0.01)	(0.00)	(0.01)	0.00	(0.10)
	(b) Diluted (₹)	(0.00)	(0.01)	(0.00)	(0.01)	0.00	(0.10)

See accompanying notes to the Standalone Unaudited Financial Results

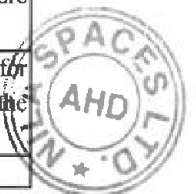


Standalone Statement of Assets and Liabilities as at 30 September 2023

		(₹ in lakhs)	
Particulars		30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	55.20	23.68
(b)	Investment Properties	655.51	661.07
(c)	Capital work in progress	767.89	-
(d)	Financial Assets		
	(i) Investments	1,582.95	1,542.72
	(ii) Other Financials Assets	1,522.00	210.00
(e)	Other non current assets	126.23	93.44
(f)	Other Tax Assets		
	(i) Deferred Tax Asset (net)	202.76	188.91
	<b>Total Non Current Assets</b>	<b>4,912.54</b>	<b>2,719.82</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	12,494.46	9,875.66
(b)	Financial Assets		
	(i) Trade Receivables	4.50	4.50
	(ii) Cash and Cash Equivalents	1,247.03	1,162.08
	(iii) Investment	1,688.80	306.86
	(iv) Loans	2,238.55	2,189.96
(c)	Other Current Assets	3,247.29	2,744.94
(d)	Current Tax Assets (net)	99.13	33.73
	<b>Total Current Assets</b>	<b>21,019.76</b>	<b>16,317.73</b>
	<b>Total Assets</b>	<b>25,932.30</b>	<b>19,037.55</b>
<b>II</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	8,329.07	8,365.83
	<b>Total Equity</b>	<b>12,267.96</b>	<b>12,304.72</b>
<b>2</b>	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
	(i) Other financial liabilities	230.12	461.50
(b)	Provisions	26.23	24.86
	<b>Total Non Current Liabilities</b>	<b>256.35</b>	<b>486.36</b>
<b>3</b>	<b>Current Liabilities</b>		
(a)	<b>Financial Liabilities</b>		
	(i) Trade Payable		
	(ia) Due to micro and small enterprises	14.75	35.85
	(ib) Due to others	772.01	878.11
	(iii) Other Financial Liabilities	2.82	26.41
(b)	Other Current Liabilities	12,496.68	5,195.64
(c)	Provisions	121.73	110.46
	<b>Total Current Liabilities</b>	<b>13,407.99</b>	<b>6,246.47</b>
	<b>Total Liabilities</b>	<b>13,664.34</b>	<b>6,732.83</b>
	<b>Total Equity and Liabilities</b>	<b>25,932.30</b>	<b>19,037.55</b>

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 02 November 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.
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	Figures have been regrouped/rearranged/reclassified whenever necessary.



**Annexure I****Standalone Statement of Cash Flow**  
for the period ended 30 September 2023

(₹ in lakhs)

Particulars	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	(51.43)	17.14
<b>Adjustments for:</b>		
Finance cost	0.57	0.03
Depreciation	10.04	5.74
(Profit)/Loss on Sale/discard of fixed asset (net)	-	(17.77)
Share of loss from LLP	0.01	0.26
Unrealised gain on Mutual Fund (M2M)	(31.94)	-
Interest income	(138.11)	(123.17)
<b>Operating profit before working capital changes</b>	<b>(210.86)</b>	<b>(117.77)</b>
<b>Changes in working capital adjustments</b>		
(Increase)/Decrease in Trade Receivables	-	54.65
(Increase)/Decrease in Other Current Assets	(478.83)	(369.85)
(Increase)/Decrease in Other Non Current Assets	(32.79)	(2.27)
(Increase)/Decrease in Inventories	(2,618.80)	(485.17)
Increase/(Decrease) in Trade Payables	(127.20)	238.35
Increase/(Decrease) in Other Financial Liabilities	(254.98)	137.71
Increase/(Decrease) in Other Current Liabilities	7,301.04	299.48
Increase/(Decrease) in Provisions	13.48	1.98
<b>Cash generated from / (used in) operations</b>	<b>3,591.06</b>	<b>(242.89)</b>
<b>Add/(Less): Income taxes received/(paid) (net)</b>	<b>(65.40)</b>	<b>(0.62)</b>
<b>Net cash flow from operating activities (A)</b>	<b>3,525.66</b>	<b>(243.51)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (Including Capital WIP)	(803.90)	-
Sale of Fixed Asset	-	60.80
(Investment)/Withdrawal of Investment in Joint Ventures	-	(0.50)
(Investment)/Withdrawal of Investment in Shares	(40.24)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(1,350.00)	-
(Investment)/Withdrawal of Investment in Fixed deposit	(1,312.00)	-
Interest Income	114.59	123.17
Loans (Given to)/Repaid by related Party (net)	(900.20)	-
Loans (Given to)/Repaid by others (net)	851.61	131.29
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(3,440.14)</b>	<b>314.76</b>
<b>Cash flow from financing activities</b>		
Finance cost paid	(0.57)	(0.03)
<b>Net cash flow generated from financing activities (C)</b>	<b>(0.57)</b>	<b>(0.03)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>84.95</b>	<b>71.22</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,162.08</b>	<b>71.60</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,247.03</b>	<b>142.82</b>

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



Deep Vadodaria  
Wholetime Director  
DIN : 01284293

Place : Ahmedabad  
Date : 02 November 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 half year ended 30<sup>th</sup> September 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 Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Date: **02.11.2023**  
Place: **Ahmedabad**

  
Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN: 23134475BGWALZ3035



**NILA SPACES LIMITED**

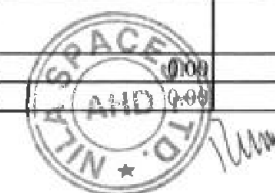
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**Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2023**

(₹ in lakhs except EPS)

Sr. No	Particulars	For the Quarter Ended			Six Months Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	-	-	-	-	101.08	101.08
2	Other income	98.30	72.35	84.38	170.65	145.62	241.64
3	<b>Total income (1+2)</b>	<b>98.30</b>	<b>72.35</b>	<b>84.38</b>	<b>170.65</b>	<b>246.70</b>	<b>342.72</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	1,525.49	1,093.31	215.67	2618.80	500.29	3,270.48
	(b) Changes in inventories of building material, land and work in progress	(1,525.49)	(1,093.31)	(236.01)	(2,618.80)	(469.13)	(3,195.44)
	(c) Employee benefits expenses	19.92	38.56	25.49	58.47	45.37	123.88
	(d) Finance costs	(0.82)	1.40	0.02	0.57	0.03	0.44
	(e) Depreciation and amortisation expenses	2.99	2.94	2.88	5.93	5.74	11.21
	(f) Other expenses	57.99	24.27	52.36	82.26	81.75	157.27
	(g) Advertisement and Business Promotion Expense	34.93	39.91	44.43	74.84	65.25	531.48
	<b>Total expenses</b>	<b>115.01</b>	<b>107.08</b>	<b>104.84</b>	<b>222.07</b>	<b>229.30</b>	<b>899.32</b>
5	<b>Profit before share in profit of Joint venture, associates &amp; tax (3-4)</b>	<b>(16.71)</b>	<b>(34.73)</b>	<b>(20.46)</b>	<b>(51.42)</b>	<b>17.40</b>	<b>(556.60)</b>
6	<b>Share in profit of joint venture &amp; associates (net of tax)</b>	<b>(1.11)</b>	<b>(0.35)</b>	<b>(1.14)</b>	<b>(1.46)</b>	<b>(1.44)</b>	<b>(5.02)</b>
7	<b>Profit before tax (5+6)</b>	<b>(17.82)</b>	<b>(35.08)</b>	<b>(21.60)</b>	<b>(52.88)</b>	<b>15.96</b>	<b>(561.62)</b>
8	<b>Tax expense</b>						
	(a) Current tax (net)	-	-	(3.19)	-	2.72	-
	(b) Mat credit entitlement	-	-	(1.76)	-	(2.72)	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	-	-	-	0.83
	(d) Deferred tax charge / (credit) (net)	(3.90)	(10.18)	(2.82)	(14.08)	6.33	(156.22)
	<b>Total tax expenses</b>	<b>(3.90)</b>	<b>(10.18)</b>	<b>(7.77)</b>	<b>(14.08)</b>	<b>6.33</b>	<b>(155.39)</b>
9	<b>Profit for the period (7-8)</b>	<b>(13.92)</b>	<b>(24.90)</b>	<b>(13.83)</b>	<b>(38.80)</b>	<b>9.63</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	0.83	1.14	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.12)	(0.12)	(0.16)	(0.23)	(0.32)	(0.46)
	<b>Total other comprehensive income</b>	<b>0.30</b>	<b>0.30</b>	<b>0.41</b>	<b>0.60</b>	<b>0.82</b>	<b>1.20</b>
11	<b>Total comprehensive income (9+10)</b>	<b>(13.62)</b>	<b>(24.60)</b>	<b>(13.42)</b>	<b>(38.20)</b>	<b>10.45</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	Earnings per share (face value of ₹ 1 each) (Not annualised for the quarter)						
	(a) Basic (₹)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.10)
	(b) Diluted (₹)	(0.00)	(0.01)	(0.00)	(0.01)	(0.00)	(0.10)

See accompanying notes to the Consolidated Unaudited Financial Results

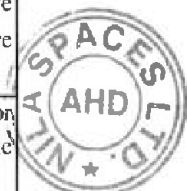


Consolidated Statement of Assets and Liabilities as at 30 September 2023

		(₹ in lakhs)	
Particulars		30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-Current Assets</b>		
(a)	Property, Plant and Equipment	55.20	23.68
(b)	Investment Properties	655.51	661.07
(c)	Capital work in progress	767.89	-
(d)	Financial Assets		
(i)	Investments	695.01	656.22
(ii)	Other Financials Assets	1,522.00	210.00
(e)	Other non current assets	126.23	93.44
(f)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	202.76	188.91
	<b>Total Non Current Assets</b>	<b>4,024.60</b>	<b>1,833.32</b>
<b>2</b>	<b>Current Assets</b>		
(a)	Inventories	12,494.46	9,875.66
(b)	Financial Assets		
(i)	Trade Receivables	4.50	4.50
(ii)	Cash and Cash Equivalents	1,247.03	1,162.08
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(c)	Other Current Assets	3,247.29	2,744.94
(d)	Current Tax Assets (net)	99.13	33.73
	<b>Total Current Assets</b>	<b>21,019.76</b>	<b>16,317.73</b>
	<b>Total Assets</b>	<b>25,044.36</b>	<b>18,151.05</b>
<b>II</b>	<b>Equity and Liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	7,441.13	7,479.33
	<b>Total Equity</b>	<b>11,380.02</b>	<b>11,418.22</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-Current Liabilities</b>		
(a)	Financial Liabilities		
(i)	Other financial liabilities	230.12	461.50
(b)	Provisions	26.23	24.86
	<b>Total Non Current Liabilities</b>	<b>256.35</b>	<b>486.36</b>
<b>3</b>	<b>Current Liabilities</b>		
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(i)	Trade Payable		
(ia)	Due to micro and small enterprises	14.75	35.85
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(c)	Provisions	121.73	110.46
	<b>Total Current Liabilities</b>	<b>13,407.99</b>	<b>6,246.47</b>
	<b>Total Liabilities</b>	<b>13,664.34</b>	<b>6,732.83</b>
	<b>Total Equity and Liabilities</b>	<b>25,044.36</b>	<b>18,151.05</b>

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.
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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	Figures have been regrouped/rearranged/reclassified whenever necessary.



**Annexure I**  
**Consolidated Statement of Cash Flow**  
for the period ended 30 September 2023

(₹ in lakhs)

Particulars	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	(51.42)	17.40
<b>Adjustments for:</b>		
Finance cost	0.57	0.03
Depreciation	10.04	5.74
(Profit)/Loss on Sale/discard of fixed asset (net)	-	(17.77)
Unrealised gain on Mutual Fund (M2M)	(31.94)	
Interest income	(138.11)	(123.17)
<b>Operating profit before working capital changes</b>	<b>(210.86)</b>	<b>(117.77)</b>
<b>Changes in working capital adjustments</b>		
(Increase)/Decrease in Trade Receivables	-	54.65
(Increase)/Decrease in Other Current Assets	(478.83)	(369.85)
(Increase)/Decrease in Other Non Current Assets	(32.79)	(2.27)
(Increase)/Decrease in Inventories	(2,618.80)	(485.17)
Increase/(Decrease) in Trade Payables	(127.20)	238.35
Increase/(Decrease) in Other Financial Liabilities	(254.98)	137.71
Increase/(Decrease) in Other Current Liabilities	7,301.04	299.48
Increase/(Decrease) in Provisions	13.48	1.98
<b>Cash generated from / (used in) operations</b>	<b>3,591.06</b>	<b>(242.89)</b>
<b>Add/(Less): Income taxes received/(paid) (net)</b>	<b>(65.40)</b>	<b>(0.62)</b>
<b>Net cash flow from operating activities (A)</b>	<b>3,525.66</b>	<b>(243.51)</b>
<b>Cash flow from investing activities</b>		
Purchase of Property, Plant and Equipment (Including Capital WIP)	(803.90)	-
Sale of Fixed Asset	-	60.80
(Investment)/Withdrawal of Investment in Joint Ventures	-	(0.50)
(Investment)/Withdrawal of Investment in Shares	(40.24)	-
(Investment)/Withdrawal of Investment in Mutual Fund	(1,350.00)	-
(Investment)/Withdrawal of Investment in Fixed deposit	(1,312.00)	-
Interest Income	114.59	123.17
Loans (Given to)/Repaid by related Party (net)	(900.20)	-
Loans (Given to)/Repaid by others (net)	851.61	131.29
<b>Net cash flow generated from / (used in) investing activities (B)</b>	<b>(3,440.14)</b>	<b>314.76</b>
<b>Cash flow from financing activities</b>		
Finance cost paid	(0.57)	(0.03)
<b>Net cash flow generated from financing activities (C)</b>	<b>(0.57)</b>	<b>(0.03)</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>84.95</b>	<b>71.22</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,162.08</b>	<b>71.60</b>
<b>Cash and cash equivalents at end of the year</b>	<b>1,247.03</b>	<b>142.82</b>

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

*Deep Vadodaria*

Deep Vadodaria  
Wholetime Director  
DIN : 01284293



Place : Ahmedabad  
Date : 02 November 2023





**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 half year ended 30<sup>th</sup> September 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 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 Cinemail 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 (1.11) lakhs and total comprehensive income of Rs. (1.11) lakhs and net profit / (loss) after tax of Rs (1.46) lakhs and total comprehensive income of Rs. (1.46) lakhs for the quarter and half year ended 30<sup>th</sup> September 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: 02.11.2023  
Place: Ahmedabad

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



Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN: 23134475BGWAMA2031

