

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 Audited Financial Results for the Quarter and Year ended 31 March 2024

(₹ in lakhs Except EPS)

Sr. No	Particulars	For the Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,229.05	5,842.27	-	9,071.31	100.67
2	Other income	98.59	163.34	33.06	432.59	241.64
3	Total income (1+2)	3,327.64	6,005.61	33.06	9,503.90	342.31
4	Expenses					
	(a) Cost of materials consumed and project expenses	1,612.59	1,719.79	1,472.80	5,951.17	3,270.48
	(b) Changes in inventories of building material, land and work in progress	625.03	2,591.54	(1,413.25)	597.77	(3,195.44)
	(c) Employee benefits expenses	64.82	162.69	36.43	286.38	124.36
	(d) Finance costs	247.43	229.03	0.02	477.05	0.44
	(e) Depreciation and amortisation expenses	109.05	6.91	2.67	121.89	11.21
	(f) Other expenses	343.25	637.15	313.91	1,137.10	688.27
	Total expenses	3,002.17	5,347.10	412.58	8,571.36	899.32
5	Profit/(loss) before tax	325.47	658.51	(379.52)	932.54	(557.01)
6	Tax expense					
	(a) Current tax (net)	0.30	154.83	-	155.13	-
	(b) Mat credit entitlement	(74.39)	-	-	(74.39)	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	-	-	0.83
	(d) Deferred tax charge / (credit) (net)	170.49	18.61	(105.98)	175.02	(156.22)
	Total tax expenses	96.40	173.44	(105.98)	255.76	(155.39)
7	Profit/(loss) for the period (5-6)	229.07	485.07	(273.54)	676.78	(401.62)
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(4.56)	0.42	(0.05)	(3.31)	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	1.28	(0.12)	0.01	0.92	(0.46)
	Total other comprehensive income	(3.28)	0.30	(0.04)	(2.39)	1.20
9	Total comprehensive income (7+8)	225.79	485.37	(273.58)	674.39	(400.42)
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
	(b) Other equity				9,040.23	8,365.83
11	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)					
	(a) Basic (₹)	0.06	0.12	(0.07)	0.17	(0.10)
	(b) Diluted (₹)	0.06	0.12	(0.07)	0.17	(0.10)

See accompanying notes to the Standalone Audited 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 Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 09 May 2024. The statutory auditors of the company have expressed an unqualified opinion on the audited standalone financial results for the quarter and year ended on 31 March 2024.
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 year, the company has commenced revenue recognition in accordance with Ind AS 115 "Revenue from Contract with Customers".
5	The Figures of the March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and unaudited published year to date figures upto December 31, 2023 and December 31, 2022, being the date of end of the third quarter of the financial year which were subjected to limited review.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.



Standalone Statement of Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

	Particulars	31 March 2024 (Audited)	31 March 2023 (Audited)
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,521.03	23.68
(b)	Investment Properties	649.98	661.07
(c)	Financial Assets		
(i)	Investments	306.10	1,542.72
(ii)	Other Financial Assets	1,315.00	205.00
(d)	Other non current assets	152.27	93.44
(e)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	89.21	188.91
	Total Non Current Assets	5,033.59	2,714.82
2	Current Assets		
(a)	Inventories	9,277.89	9,875.66
(b)	Financial Assets		
(i)	Trade Receivables	63.19	4.50
(ii)	Cash and Cash Equivalents	1,372.35	1,162.08
(iii)	Bank balances other than (ii) above	2,116.56	5.00
(iv)	Investment	-	306.86
(v)	Loans	1,920.00	2,189.96
(c)	Other Current Assets	3,418.62	2,744.94
(d)	Current Tax Assets (net)	9.64	33.73
	Total Current Assets	18,178.25	16,322.73
	Total Assets	23,211.84	19,037.55
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	9,040.23	8,365.83
	Total Equity	12,979.12	12,304.72
2	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	10.82	-
(ii)	Lease Liability	74.65	-
(iii)	Other financial liabilities	211.41	461.50
(b)	Provisions	33.04	24.86
	Total Non Current Liabilities	329.92	486.36
3	Current Liabilities		
(a)	Financial Liabilities		
(i)	Borrowings	6.88	-
(ii)	Trade Payable		
(iia)	Due to micro and small enterprises	42.66	35.85
(iib)	Due to others	416.32	802.67
(iii)	Lease Liability	16.49	-
(iv)	Other financial liabilities	236.80	101.62
(b)	Other Current Liabilities	8,834.51	5,195.87
(c)	Provisions	349.15	110.46
	Total Current Liabilities	9,902.81	6,246.47
	Total Liabilities	10,232.73	6,732.83
	Total Equity and Liabilities	23,211.84	19,037.55

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Annexure I**Standalone Statement of Cash Flow**

for the period ended 31 March 2024

(₹ in lakhs)

Particulars	For the year ended 31 March 2024 (Audited)	For the year ended 31 March 2023 (Audited)
Cash flow from operating activities		
Profit before tax	932.54	(557.01)
Adjustments for:		
Finance cost	477.05	0.44
Depreciation	124.61	11.91
Profit/Loss on discard of fixed asset (net)	-	(17.77)
Share of loss from LLP	0.05	0.41
Provision for Doubtful debt	1.00	3.50
Interest income	(299.57)	(216.33)
Operating profit before working capital changes	1,235.68	(774.85)
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(59.69)	55.00
(Increase)/Decrease in Other Current Assets	(673.68)	(1,096.67)
(Increase)/Decrease in Other Non Current Assets	(58.82)	(81.97)
(Increase)/Decrease in Inventories	597.77	(2,917.72)
Increase/(Decrease) in Trade Payables	(379.55)	637.58
(Increase)/Decrease in Borrowings - Short term	6.88	-
Increase/(Decrease) in Other Financial Liabilities	(114.91)	234.10
Increase/(Decrease) in Other Current Liabilities	3,638.64	5,182.04
Increase/(Decrease) in Provisions	243.56	113.52
Adjustments for other bank balances	(2,111.56)	(5.00)
Cash generated from / (used in) operations	2,324.32	1,346.03
Add/(Less): Income taxes received/(paid) (net)	(131.05)	(32.96)
Net cash flow from operating activities (A)	2,193.28	1,313.07
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(2,610.88)	(48.08)
Sale of Fixed Asset	-	60.80
(Investment)/Withdrawal of Investment in Joint Ventures	1,236.57	(0.70)
(Investment)/Withdrawal of Investment in Mutual Fund	306.86	(306.86)
(Investment)/Withdrawal of Investment in Fixed Deposits	(1,110.00)	(205.00)
Interest Income	132.43	1.77
Loans (Given to)/Repaid by related Party (net)	(900.00)	-
Loans (Given to)/Repaid by others (net)	1,337.10	275.92
Net cash flow generated from / (used in) investing activities (B)	(1,607.92)	(222.15)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	10.82	-
Increase/(Decrease) in Lease Liabilities	91.14	-
Finance cost paid	(477.05)	(0.44)
Net cash flow generated from financing activities (C)	(375.09)	(0.44)
Net (decrease) in cash and cash equivalents (A+B+C)	210.27	1,090.48
Cash and cash equivalents at beginning of the year	1,162.08	71.60
Cash and cash equivalents at end of the year	1,372.35	1,162.08

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
Wholtime Director
DIN: 01284293



Place : Ahmedabad
Date : 09 May 2024



Independent Auditors report on the Quarterly and year to date audited Standalone Financial Results of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Nila Spaces Limited

1. Opinion

We have audited the accompanying Statement of Quarterly and year to date standalone financial results ("the statement") of Nila Spaces Limited (the 'Company'), attached herewith, 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.

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- i. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian accounting standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued thereunder, and other accounting principles generally accepted in India, of the net profit for the quarter and net profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Responsibility of the management and those charged with the governance for the Standalone Financial Results

These quarterly financial results as well as the year-to-date standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these financial results.



these financial results that give a true and fair view of the net profit for the quarter and for the year and other comprehensive income and other financial information of the company and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the standalone financial results by the Directors of the Company, as aforesaid.

In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matter

- The Standalone Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- The standalone annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited standalone financial statements of the Company for the year ended March 31, 2024 on which we issued unmodified audit opinion vide our report dated May 09, 2024.

Date: 09th May, 2024
Place: Ahmedabad

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


Parth S. Dadawala
Partner
M. No.: 134475
UDIN: 24134475BKAN158975



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Statement of Consolidated Audited Financial Results for the Quarter and Year ended 31 March 2024

(₹ in lakhs Except EPS)

Sr. No	Particulars	For the Quarter Ended			Year Ended	
		31 March 2024	31 December 2023	31 March 2023	31 March 2024	31 March 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	3,229.05	5,842.32	-	9,071.36	101.08
2	Other income	98.59	841.82	33.06	1,111.06	241.64
3	Total income (1+2)	3,327.64	6,684.14	33.06	10,182.42	342.72
4	Expenses					
	(a) Cost of materials consumed and project expenses	1,612.59	1,719.79	1,472.80	5,951.17	3,270.48
	(b) Changes in inventories of building material, land and work in progress	625.03	2,591.54	(1,413.25)	597.77	(3,195.44)
	(c) Employee benefits expenses	64.82	162.69	36.43	286.38	124.36
	(d) Finance costs	247.43	229.03	0.02	477.05	0.44
	(e) Depreciation and amortisation expenses	109.05	6.91	2.67	121.89	11.21
	(f) Other expenses	343.25	637.15	313.82	1,137.10	688.27
	Total expenses	3,002.17	5,347.11	412.49	8,571.36	899.32
5	Profit before share in profit of Joint venture, associates & tax (3-4)	325.47	1,337.03	(379.43)	1,611.06	(556.60)
6	Share in profit of joint venture & associates (net of tax)	(11.29)	(0.29)	(3.22)	(13.04)	(5.02)
7	Profit before tax (5+6)	314.18	1,336.74	(382.65)	1,598.02	(561.62)
8	Tax expense					
	(a) Current tax (net)	0.30	154.83	-	155.13	-
	(b) Mat credit entitlement	(74.39)	-	-	(74.39)	-
	(c) Short/(excess) provision of income tax for earlier years	-	-	-	-	0.83
	(d) Deferred tax charge / (credit) (net)	170.49	18.61	(105.98)	175.02	(156.22)
	Total tax expenses	96.40	173.44	(105.98)	255.76	(155.39)
9	Profit for the period (7-8)	217.79	1,163.30	(276.67)	1,342.26	(406.23)
10	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(4.56)	0.42	(0.05)	(3.31)	1.66
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	1.28	(0.12)	0.01	0.92	(0.46)
	Total other comprehensive income	(3.28)	0.30	(0.04)	(2.39)	1.20
11	Total comprehensive income (9+10)	214.50	1,163.60	(276.71)	1,339.87	(405.03)
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
	(b) Other equity				8,819.20	7,479.33
13	Earnings per share (face value of ₹1 each) (Not annualised for the quarter)					
	(a) Basic (₹)	0.06	0.30	(0.07)	0.34	
	(b) Diluted (₹)	0.06	0.30	(0.07)	0.34	

See accompanying notes to the Consolidated Audited Financial Results



Notes

1	These results has been prepared in accordance with the Ind AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
2	The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 09 May 2024. The statutory auditors of the company have expressed an unqualified opinion on the audited Consolidated financial results for the quarter and year ended on 31 March 2024.
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 year, the company has commenced revenue recognition in accordance with Ind AS 115 "Revenue from Contract with Customers".
5	The Figures of the March 31, 2024 and March 31, 2023 quarters are the balancing figures between audited figures in respect of full financial year upto March 31, 2024 and March 31, 2023 and unaudited published year to date figures upto December 31, 2023 and December 31, 2022, being the date of end of the third quarter of the financial year which were subjected to limited review.
6	Figures have been regrouped/rearranged/reclassified whenever necessary.

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Consolidated Statement of Assets and Liabilities as at 31 March 2024

(₹ in lakhs)

	Particulars	31 March 2024	31 March 2023
I	Assets		
1	Non-Current Assets		
(a)	Property, Plant and Equipment	2,521.03	23.68
(b)	Investment Properties	649.98	661.07
(c)	Financial Assets	-	-
	(i) Investments	85.08	656.22
	(ii) Other Financial Assets	1,315.00	205.00
(d)	Other non current assets	152.27	93.44
(e)	Other Tax Assets		
	(i) Deferred Tax Asset (net)	89.21	188.91
	Total Non Current Assets	4,812.57	1,828.32
2	Current Assets		
(a)	Inventories	9,277.89	9,875.66
(b)	Financial Assets		
	(i) Trade Receivables	63.19	4.50
	(ii) Cash and Cash Equivalents	1,372.35	1,162.08
	(iii) Bank balances other than (ii) above	2,116.56	5.00
	(iv) Investment	-	306.86
	(v) Loans	1,920.00	2,189.96
(c)	Other Current Assets	3,418.62	2,744.94
(d)	Current Tax Assets (net)	9.64	33.73
	Total Current Assets	18,178.25	16,322.73
	Total Assets	22,990.82	18,151.05
II	Equity and Liabilities		
1	Equity		
(a)	Equity Share Capital	3,938.89	3,938.89
(b)	Other Equity	8,819.20	7,479.33
	Total Equity	12,758.09	11,418.22
2	Liabilities		
2	Non-Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	10.82	-
	(ii) Lease Liability	74.65	-
	(iii) Other financial liabilities	211.41	461.50
(b)	Provisions	33.04	24.86
	Total Non Current Liabilities	329.92	486.36
3	Current Liabilities		
(a)	Financial Liabilities		
	(i) Borrowings	6.88	-
	(ii) Trade Payable		
	(iia) Due to micro and small enterprises	42.66	35.85
	(iib) Due to others	416.32	802.67
	(iii) Lease Liability	16.49	-
	(iv) Other financial liabilities	236.80	101.62
(b)	Other Current Liabilities	8,834.51	5,195.87
(c)	Provisions	349.15	110.46
	Total Current Liabilities	9,902.81	6,246.47
	Total Liabilities	10,232.73	6,732.83
	Total Equity and Liabilities	22,990.82	18,151.05

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Annexure I
Consolidated Statement of Cash Flow
for the period ended 31 March 2024

(₹ in lakhs)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities		
Profit before tax	1,598.02	(561.62)
Adjustments for:		
Finance cost	477.05	0.44
Depreciation	124.61	11.91
Share in Profit/Loss of Joint Venture & Associates	13.04	5.02
Profit/Loss on discard of fixed asset (net)	-	(17.77)
Provision for Doubtful debt	1.00	3.50
Interest income	(299.57)	(216.33)
Operating profit before working capital changes	1,914.16	(774.85)
Changes in working capital adjustments		
(Increase)/Decrease in Trade Receivables	(59.69)	55.00
(Increase)/Decrease in Other Current Assets	(673.68)	(1,096.67)
(Increase)/Decrease in Other Non Current Assets	(58.82)	(81.97)
(Increase)/Decrease in Inventories	597.77	(2,917.72)
Increase/(Decrease) in Trade Payables	(379.55)	637.58
(Increase)/Decrease in Borrowings - Short term	6.88	-
Increase/(Decrease) in Other Financial Liabilities	(114.91)	234.10
Increase/(Decrease) in Other Current Liabilities	3,638.64	5,182.04
Increase/(Decrease) in Provisions	243.56	113.52
Adjustments for other bank balances	(2,111.56)	(5.00)
Cash generated from / (used in) operations	3,002.80	1,346.03
Add/(Less): Income taxes received/(paid) (net)	(131.05)	(32.96)
Net cash flow from operating activities (A)	2,871.76	1,313.07
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(2,610.88)	(48.08)
Sale of Fixed Asset	-	60.80
(Investment)/Withdrawal of Investment in Joint Ventures	558.09	(0.70)
(Investment)/Withdrawal of Investment in Mutual Fund	306.86	(306.86)
(Investment)/Withdrawal of Investment in Fixed Deposits	(1,110.00)	(205.00)
Interest Income	132.43	1.77
Loans (Given to)/Repaid by related Party (net)	(900.00)	-
Loans (Given to)/Repaid by others (net)	1,337.10	275.92
Net cash flow generated from / (used in) investing activities (B)	(2,286.40)	(222.15)
Cash flow from financing activities		
Proceeds from / (Repayment) of Long Term Borrowings (net)	10.82	-
Increase/(Decrease) in Lease Liabilities	91.14	-
Finance cost paid	(477.05)	(0.44)
Net cash flow generated from financing activities (C)	(375.09)	(0.44)
Net (decrease) in cash and cash equivalents (A+B+C)	210.27	1,090.48
Cash and cash equivalents at beginning of the year	1,162.08	71.60
Cash and cash equivalents at end of the year	1,372.35	1,162.08

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 : 09 May 2024

**Independent Auditors' Report on Quarterly Consolidated 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

Report on the Audit of Consolidated Financial Results**1. Opinion**

We have audited the accompanying consolidated annual financial results of Nila Spaces Limited (hereinafter referred to as the "Holding Company"), its associate and its joint venture (together referred to as "the Group") for the quarter and year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements /financial results/ financial information of the subsidiary and joint venture, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:

Entity	Relationship
Nila Projects LLP	Joint Venture \$
Mega City Cinemall Private Limited	Associate Company

\$ Ceased to be joint venture on 30th December, 2023.

- (ii) Are presented in accordance with the requirements of the Listing Regulations in this regard; and
- (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit for the quarter and net profit for the year, other comprehensive income and other financial information of the group for the quarter and year ended March 31, 2024.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

3. Responsibilities of the Management and those charged with the governance for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit for the quarter and for the year, other comprehensive income and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated cash flow in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve



collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entity included in the consolidated Financial Results, which have been audited by other auditor, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

5. Other Matters

- i. The Statement includes financial result of a joint venture which reflects group's share of net profit / (loss) after tax of Rs (Nil) lakhs and total comprehensive income of Rs. (Nil) 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 year ended 31st March, 2024 respectively, as considered in the consolidated audited financial results, in respect of one joint venture, based on their 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, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the management, this financial information is not material to the Group. Further, the said investment is ceased to be joint venture on 30th December, 2023. The Company has consolidated the said joint venture till 30th December, 2023.

Our opinion on the consolidated financial results is not modified in respect to our reliance on the financial information certified by the management.

- ii. The Statement includes financial result of an associate company which reflects group's share of net profit / (loss) after tax of Rs (11.29) lakhs and total comprehensive income of Rs. (11.29) lakhs and net profit / (loss) after tax of Rs (11.29) lakhs and total comprehensive income of Rs. (11.29) lakhs for the quarter ended on 31st March, 2024 and year ended 31st March, 2024 respectively, as considered in the consolidated audited financial results, in respect of one associate, based on their audited financial results, which are audited by other auditors. These financial statements have been audited by other auditor whose reports have been furnished to us by the management and our opinion on the statement, in so far it relates to the amount and disclosure in respect of associate is solely based on report of the said auditors and the procedure performed by us as stated in the paragraph above.

Our opinion on the consolidated financial statement is not modified in respect to our reliance on the work done and report of the other auditors as referred in para above.

- iii. The Consolidated Financial Results includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- iv. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with Stock Exchanges. These results are based on and should be read with the audited financial statements of the group for the year ended March 31, 2024 on which we issued unmodified audit opinion vide our report dated May 09, 2024.

Date: 09th May, 2024
Place: Ahmedabad

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




Parth S. Dadawala
Partner
M. No.: 134475

UDIN: 24134475BKANZR8701



Date: May 09, 2024

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

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Block G, C-1,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 542231

Scrip Symbol: NILASPACEs

Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s Dhirubhai Shah & Co. LLP, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter/year ended on March 31, 2024.

Kindly take note of the same.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited

Gopi Dave
Company Secretary