



NSL/CS/2024/49  
Date: October 25, 2024

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

**Scrip Code: 542231**

Dear Sir,

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

**Scrip Symbol: NILASPACES**

**Subject: Outcome of the Board Meeting dated October 25, 2024**

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

This is to submit that the meeting of the Board of Directors of Nila Spaces Limited was held on Friday, October 25, 2024 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, 2024.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor are enclosed herewith. The results are also available at the website of the Company at [www.nilaspaces.com](http://www.nilaspaces.com).

The meeting commenced today at 11:30 a.m. and concluded at 12:55 p.m which may please be noted.

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

Gopi Dave  
Company Secretary

Encl: a/a

**NILA SPACES LIMITED**

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

**Statement of Standalone Unaudited Financial Results for the Quarter and Six months ended 30 September 2024**

| Sr. No | Particulars  | (₹ in lakhs except EPS) |                 |                   |                   |                   |                 |
|--------|--|-------------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|        |  | For the Quarter Ended   |                 |                   | Six Months Ended  |                   | Year Ended      |
|        |  | 30 September 2024       | 30 June 2024    | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024   |
|        |  | (Unaudited)             | (Unaudited)     | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)       |
| 1      | Revenue from operations  | 3,191.11                | 3,110.59        | -                 | 6,301.70          | -                 | 9,071.31        |
| 2      | Other income   | 278.58                  | 160.95          | 98.30             | 439.53            | 170.65            | 432.59          |
| 3      | <b>Total income (1+2)</b>  | <b>3,469.69</b>         | <b>3,271.54</b> | <b>98.30</b>      | <b>6,741.23</b>   | <b>170.65</b>     | <b>9,503.90</b> |
| 4      | Expenses   |                         |                 |                   |                   |                   |                 |
|        | (a) Cost of materials consumed and project expenses  | 2,654.92                | 1,108.42        | 1,525.49          | 3,763.34          | 2,618.80          | 5,951.17        |
|        | (b) Changes in inventories of building material, land and work in progress                   | (586.15)                | 1,030.45        | (1,525.49)        | 444.30            | (2,618.80)        | 597.77          |
|        | (c) Employee benefits expenses   | 88.37                   | 53.10           | 19.92             | 141.47            | 58.47             | 286.38          |
|        | (d) Finance costs  | 385.48                  | 301.09          | (0.82)            | 686.57            | 0.57              | 477.05          |
|        | (e) Depreciation and amortisation expenses   | 129.50                  | 124.48          | 2.99              | 253.98            | 5.93              | 121.89          |
|        | (f) Other expenses   | 245.11                  | 292.55          | 92.92             | 537.66            | 157.11            | 1,137.10        |
|        | <b>Total expenses</b>  | <b>2,917.23</b>         | <b>2,910.09</b> | <b>115.01</b>     | <b>5,827.32</b>   | <b>222.08</b>     | <b>8,571.36</b> |
| 5      | <b>Profit/(Loss) before tax</b>  | <b>552.46</b>           | <b>361.45</b>   | <b>(16.71)</b>    | <b>913.91</b>     | <b>(51.43)</b>    | <b>932.54</b>   |
| 6      | Tax expense  |                         |                 |                   |                   |                   |                 |
|        | (a) Current tax (net)  | 160.23                  | 118.89          | -                 | 279.12            | -                 | 155.13          |
|        | (b) Mat credit entitlement   | -                       | -               | -                 | -                 | -                 | (74.39)         |
|        | (c) Short/(excess) provision of income tax for earlier years                                 | 13.43                   | 1.09            | -                 | 14.52             | -                 | -               |
|        | (d) Deferred tax charge / (credit) (net)   | (9.93)                  | (14.47)         | (3.90)            | (24.40)           | (14.08)           | 175.02          |
|        | <b>Total tax expenses</b>  | <b>163.73</b>           | <b>105.51</b>   | <b>(3.90)</b>     | <b>269.24</b>     | <b>(14.08)</b>    | <b>255.76</b>   |
| 7      | <b>Profit/(Loss) for the period (5-6)</b>  | <b>388.73</b>           | <b>255.94</b>   | <b>(12.81)</b>    | <b>644.67</b>     | <b>(37.35)</b>    | <b>676.78</b>   |
| 8      | Other comprehensive income (net of tax)  |                         |                 |                   |                   |                   |                 |
|        | (a) Items that will not be reclassified subsequently to profit or loss                       | (0.83)                  | (0.83)          | 0.42              | (1.66)            | 0.85              | (3.31)          |
|        | (b) Income tax related to items that will not be reclassified subsequently to profit or loss | 0.23                    | 0.23            | (0.12)            | 0.46              | (0.23)            | 0.92            |
|        | <b>Total other comprehensive income</b>  | <b>(0.60)</b>           | <b>(0.60)</b>   | <b>0.30</b>       | <b>(1.20)</b>     | <b>0.60</b>       | <b>(2.39)</b>   |
| 9      | <b>Total comprehensive income (7+8)</b>  | <b>388.13</b>           | <b>255.34</b>   | <b>(12.51)</b>    | <b>643.47</b>     | <b>(36.75)</b>    | <b>674.39</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   |                         |                 |                   |                   |                   | 9,040.22        |
| 11     | Earnings per share (face value of ₹1 each) (Not annualised for the quarter)                  |                         |                 |                   |                   |                   |                 |
|        | (a) Basic (₹)  | 0.10                    | 0.06            | (0.00)            | 0.16              | (0.01)            | 0.17            |
|        | (b) Diluted (₹)  | 0.10                    | 0.06            | (0.00)            | 0.16              | (0.01)            | 0.17            |

See accompanying notes to the Standalone Unaudited Financial Results



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 25th October 2024. The statutory auditors of the company have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued limited review report of the same. |
| 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 | Previous Period figures have been regrouped/rearranged/reclassified whenever necessary.  |

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Standalone Statement of Assets and Liabilities as at 30 September 2024

(₹ in lakhs)

| Particulars |                                      | 30 September 2024<br>(Unaudited) | 31 March 2024<br>(Audited) |
|-------------|--------------------------------------|----------------------------------|----------------------------|
| <b>I</b>    | <b>Assets</b>                        |                                  |                            |
| <b>1</b>    | <b>Non-Current Assets</b>            |                                  |                            |
| (a)         | Property, Plant and Equipment        | 2,391.52                         | 2,521.03                   |
| (b)         | Investment Properties                | 436.03                           | 649.98                     |
| (c)         | Financial Assets                     |                                  |                            |
| (i)         | Investments                          | 307.00                           | 306.10                     |
| (ii)        | Other Financial Assets               | 5.00                             | 1,315.00                   |
| (d)         | Other non current assets             | 160.23                           | 152.27                     |
| (e)         | Deferred Tax Asset (net)             | -                                | 89.21                      |
|             | <b>Total Non Current Assets</b>      | <b>3,299.78</b>                  | <b>5,033.59</b>            |
| <b>2</b>    | <b>Current Assets</b>                |                                  |                            |
| (a)         | Inventories                          | 8,833.59                         | 9,277.89                   |
| (b)         | Financial Assets                     |                                  |                            |
| (i)         | Trade Receivables                    | 121.26                           | 63.19                      |
| (ii)        | Cash and Cash Equivalents            | 1,442.48                         | 1,372.35                   |
| (iii)       | Bank balances other than (ii) above  | 320.59                           | 2,116.56                   |
| (iv)        | Loans                                | 8,765.56                         | 1,920.00                   |
| (c)         | Other Current Assets                 | 5,661.30                         | 3,418.62                   |
| (d)         | Current Tax Assets (net)             | -                                | 9.64                       |
|             | <b>Total Current Assets</b>          | <b>25,144.78</b>                 | <b>18,178.25</b>           |
|             | <b>Total Assets</b>                  | <b>28,444.56</b>                 | <b>23,211.84</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                         | 9,683.70                         | 9,040.22                   |
|             | <b>Total Equity</b>                  | <b>13,622.59</b>                 | <b>12,979.11</b>           |
| <b>2</b>    | <b>Liabilities</b>                   |                                  |                            |
| <b>2</b>    | <b>Non-Current Liabilities</b>       |                                  |                            |
| (a)         | Financial Liabilities                |                                  |                            |
| (i)         | Borrowings                           | 7.15                             | 10.82                      |
| (ii)        | Lease Liability                      | 65.77                            | 74.65                      |
| (iii)       | Other financial liabilities          | 255.04                           | 211.41                     |
| (b)         | Provisions                           | 38.38                            | 33.04                      |
| (c)         | Deferred Tax Liability (net)         | 26.14                            | -                          |
|             | <b>Total Non Current Liabilities</b> | <b>392.48</b>                    | <b>329.92</b>              |
| <b>3</b>    | <b>Current Liabilities</b>           |                                  |                            |
| (a)         | Financial Liabilities                |                                  |                            |
| (i)         | Borrowings                           | 7.18                             | 6.88                       |
| (ii)        | Trade Payable                        | -                                | -                          |
| (iia)       | Due to micro and small enterprises   | 30.91                            | 42.66                      |
| (iib)       | Due to others                        | 592.44                           | 416.32                     |
| (iii)       | Lease Liability                      | 17.33                            | 16.49                      |
| (iv)        | Other financial liabilities          | 355.99                           | 236.80                     |
| (b)         | Other Current Liabilities            | 13,001.45                        | 8,834.51                   |
| (c)         | Provisions                           | 350.46                           | 349.15                     |
| (d)         | Current Tax Liability (net)          | 73.73                            | -                          |
|             | <b>Total Current Liabilities</b>     | <b>14,429.49</b>                 | <b>9,902.81</b>            |
|             | <b>Total Liabilities</b>             | <b>14,821.97</b>                 | <b>10,232.73</b>           |
|             | <b>Total Equity and Liabilities</b>  | <b>28,444.56</b>                 | <b>23,211.84</b>           |

20/09/24



**Annexure I****Standalone Statement of Cash Flow**  
for the period ended 30 September 2024

(₹ in lakhs)

| Particulars  | For the six months ended 30 September 2024 (Unaudited) | For the six months ended 30 September 2023 (Unaudited) |
|--|--|--|
| <b>Cash flow from operating activities</b>                           |  |  |
| Profit/(Loss) before tax   | 913.91   | (51.43)  |
| Adjustments for:   |  |  |
| Finance cost   | 686.57   | 0.57   |
| Depreciation   | 254.08   | 10.04  |
| (Profit)/Loss on Sale/discard of fixed asset (net)                   | (114.08)   | -  |
| Share of loss from LLP   | -  | 0.01   |
| Unrealized Gain on Mutual Fund                                       | -  | (31.94)  |
| Interest income  | (258.79)   | (138.11)   |
| <b>Operating profit/(loss) before working capital changes</b>        | <b>1,481.69</b>  | <b>(210.86)</b>  |
| Changes in working capital adjustments                               |  |  |
| (Increase)/Decrease in Trade Receivables                             | (58.07)  | -  |
| (Increase)/Decrease in Other Current Assets                          | (2,242.68)   | (478.83)   |
| (Increase)/Decrease in Other Non Current Assets                      | (7.96)   | (32.79)  |
| (Increase)/Decrease in Inventories                                   | 444.29   | (2,618.80)   |
| Increase/(Decrease) in Trade Payables                                | 164.38   | (127.20)   |
| Increase/(Decrease) in Other Financial Liabilities                   | 162.82   | (254.98)   |
| Increase/(Decrease) in Other Current Liabilities                     | 4,166.94   | 7,301.04   |
| Increase/(Decrease) in Provisions                                    | 4.99   | 13.48  |
| Adjustments for other bank balances                                  | 1,795.97   | -  |
| <b>Cash generated from/(used in) operations</b>                      | <b>5,912.37</b>  | <b>3,591.06</b>  |
| Less: Income taxes paid (net)  | (70.06)  | (65.40)  |
| <b>Net cash flow from/(used in) operating activities [A]</b>         | <b>5,842.31</b>  | <b>3,525.66</b>  |
| <b>Cash flow from investing activities</b>                           |  |  |
| Purchase of Property, Plant and Equipment                            | (122.94)   | (803.90)   |
| Sale of Fixed Asset  | 326.40   | -  |
| (Investment)/Withdrawal of Investment in Joint Ventures              | (0.90)   | -  |
| (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               | 1,310.00   | (1,312.00)   |
| Interest Income  | 133.24   | 114.59   |
| Loans (Given to)/Repaid by related Party (net)                       | (6,720.00)   | (900.20)   |
| Loans (Given to)/Repaid by others (net)                              | -  | 851.61   |
| <b>Net cash flow from/(used in) investing activities [B]</b>         | <b>(5,074.20)</b>                                      | <b>(3,440.14)</b>                                      |
| <b>Cash flow from financing activities</b>                           |  |  |
| Proceeds from / (Repayment) of Long Term Borrowings (net)            | (3.37)   | -  |
| Increase/(Decrease) in Lease Liabilities                             | (8.04)   | -  |
| Finance cost paid  | (686.57)   | (0.57)   |
| <b>Net cash flow from/(used in) financing activities [C]</b>         | <b>(697.98)</b>  | <b>(0.57)</b>  |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>70.13</b>   | <b>84.95</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>        | <b>1,372.35</b>  | <b>1,162.08</b>  |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>1,442.48</b>  | <b>1,247.03</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 : 25th October 2024



**Independent auditor's limited review report on interim unaudited standalone financial results for the quarter and half year ended September 30, 2024 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 2024, 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

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

**Head Office** : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

**Branch Office** : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodra - 390015.



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

*[Signature]*  
Parth S. Dadawala  
Partner

M. No.: 134475

UDIN: 24134475BKAOTP6655

Date: 25.10.2024  
Place: Ahmedabad

**NILA SPACES LIMITED**

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

**Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2024**

| Sr. No | Particulars  | (₹ in lakhs except EPS) |                 |                   |                   |                   |                  |
|--------|--|-------------------------|-----------------|-------------------|-------------------|-------------------|------------------|
|        |  | For the Quarter Ended   |                 |                   | Six Months Ended  |                   | Year Ended       |
|        |  | 30 September 2024       | 30 June 2024    | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024    |
|        |  | (Unaudited)             | (Unaudited)     | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)        |
| 1      | Revenue from operations  | 3,190.72                | 3,110.59        | -                 | 6,301.31          | -                 | 9,071.36         |
| 2      | Other income   | 280.74                  | 160.95          | 98.30             | 441.69            | 170.65            | 1,111.06         |
| 3      | <b>Total income (1+2)</b>  | <b>3,471.46</b>         | <b>3,271.54</b> | <b>98.30</b>      | <b>6,743.00</b>   | <b>170.65</b>     | <b>10,182.42</b> |
| 4      | Expenses   |                         |                 |                   |                   |                   |                  |
|        | (a) Cost of materials consumed and project expenses  | 2,691.52                | 1,108.42        | 1,525.49          | 3,799.94          | 2,618.80          | 5,951.17         |
|        | (b) Changes in inventories of building material, land and work in progress                   | (622.75)                | 1,030.45        | (1,525.49)        | 407.70            | (2,618.80)        | 597.77           |
|        | (c) Employee benefits expenses   | 88.37                   | 53.10           | 19.92             | 141.47            | 58.47             | 286.38           |
|        | (d) Finance costs  | 385.48                  | 301.09          | (0.82)            | 686.57            | 0.57              | 477.05           |
|        | (e) Depreciation and amortisation expenses   | 129.50                  | 124.48          | 2.99              | 253.98            | 5.93              | 121.89           |
|        | (f) Other expenses   | 267.14                  | 292.55          | 92.92             | 559.69            | 157.10            | 1,137.10         |
|        | <b>Total expenses</b>  | <b>2,939.25</b>         | <b>2,910.09</b> | <b>115.01</b>     | <b>5,849.34</b>   | <b>222.07</b>     | <b>8,571.36</b>  |
| 5      | <b>Profit before share in profit of Joint Venture, associates &amp; tax (3-4)</b>            | <b>532.21</b>           | <b>361.45</b>   | <b>(16.71)</b>    | <b>893.66</b>     | <b>(51.42)</b>    | <b>1,611.06</b>  |
| 6      | Share in profit of joint venture & associates (net of tax)                                   | (0.24)                  | (0.26)          | (1.11)            | (0.50)            | (1.46)            | (13.04)          |
| 7      | <b>Profit before tax (5+6)</b>   | <b>531.97</b>           | <b>361.19</b>   | <b>(17.82)</b>    | <b>893.16</b>     | <b>(52.88)</b>    | <b>1,598.02</b>  |
| 8      | Tax expense  |                         |                 |                   |                   |                   |                  |
|        | (a) Current tax (net)  | 160.23                  | 118.89          | -                 | 279.12            | -                 | 155.13           |
|        | (b) Mat credit entitlement   | -                       | -               | -                 | -                 | -                 | (74.39)          |
|        | (c) Short/(excess) provision of income tax for earlier years                                 | 13.43                   | 1.09            | -                 | 14.52             | -                 | -                |
|        | (d) Deferred tax charge / (credit) (net)   | (9.93)                  | (14.47)         | (3.90)            | (24.40)           | (14.08)           | 175.02           |
|        | <b>Total tax expenses</b>  | <b>163.73</b>           | <b>105.51</b>   | <b>(3.90)</b>     | <b>269.24</b>     | <b>(14.08)</b>    | <b>255.76</b>    |
| 9      | <b>Profit/(Loss) for the period (7-8)</b>  | <b>368.24</b>           | <b>255.68</b>   | <b>(13.92)</b>    | <b>623.92</b>     | <b>(38.80)</b>    | <b>1,342.26</b>  |
| 10     | Other comprehensive income (net of tax)  |                         |                 |                   |                   |                   |                  |
|        | (a) Items that will not be reclassified subsequently to profit or loss                       | (0.83)                  | (0.83)          | 0.42              | (1.66)            | 0.83              | (3.31)           |
|        | (b) Income tax related to items that will not be reclassified subsequently to profit or loss | 0.23                    | 0.23            | (0.12)            | 0.46              | (0.23)            | 0.92             |
|        | <b>Total other comprehensive income</b>  | <b>(0.60)</b>           | <b>(0.60)</b>   | <b>0.30</b>       | <b>(1.20)</b>     | <b>0.60</b>       | <b>(2.39)</b>    |
| 11     | <b>Total comprehensive income (9+10)</b>   | <b>367.64</b>           | <b>255.08</b>   | <b>(13.62)</b>    | <b>622.72</b>     | <b>(38.20)</b>    | <b>1,339.87</b>  |
| 12     | Net profit attributable to:  |                         |                 |                   |                   |                   |                  |
|        | 1) Owner   | 370.26                  | 255.68          | (13.92)           | 625.94            | (38.80)           | 1,342.26         |
|        | 2) Non Controlling Interest  | (2.03)                  | -               | -                 | (2.03)            | -                 | -                |
| 13     | Other comprehensive income attributable to:  |                         |                 |                   |                   |                   |                  |
|        | 1) Owner   | (0.60)                  | (0.60)          | 0.30              | (1.20)            | 0.60              | (2.39)           |
|        | 2) Non Controlling Interest  | -                       | -               | -                 | -                 | -                 | -                |
| 14     | <b>Total comprehensive income attributable to:</b>   |                         |                 |                   |                   |                   |                  |
|        | 1) Owner   | 369.66                  | 255.08          | (13.62)           | 624.74            | (38.20)           | 1,339.87         |
|        | 2) Non Controlling Interest  | (2.03)                  | -               | -                 | (2.03)            | -                 | -                |
| 15     | (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   |                         |                 |                   |                   |                   | 8,819.20         |
| 16     | <b>Earnings per share (face value of ₹1 each) (Not annualised for the quarter)</b>           |                         |                 |                   |                   |                   |                  |
|        | (a) Basic (₹)  | 0.09                    | 0.06            | (0.00)            | 0.16              | (0.01)            | 0.34             |
|        | (b) Diluted (₹)  | 0.09                    | 0.06            | (0.00)            | 0.16              | (0.01)            | 0.34             |

See accompanying notes to the Consolidated Unaudited Financial Results



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 25th October 2024. The statutory auditors of the company have conducted limited review of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued limited review report of the same. |
| 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 | During the Quarter, Nila Urban Living Private Limited has been incorporated as Subsidiary Company of the group and the same has been consolidated in accordance with IND AS 110 "Consolidated Financial Statement".  |
| 6 | Previous Period figures have been regrouped/rearranged/reclassified whenever necessary.  |

*Dumma*



Consolidated Statement of Assets and Liabilities as at 30 September 2024

(₹ in lakhs)

|           | Particulars                          | 30 September 2024<br>(Unaudited) | 31 March 2024<br>(Audited) |
|-----------|--------------------------------------|----------------------------------|----------------------------|
| <b>I</b>  | <b>Assets</b>                        |                                  |                            |
| <b>1</b>  | <b>Non-Current Assets</b>            |                                  |                            |
| (a)       | Property, Plant and Equipment        | 2,391.52                         | 2,521.03                   |
| (b)       | Investment Properties                | 436.03                           | 649.98                     |
| (c)       | Financial Assets                     |                                  |                            |
| (i)       | Investments                          | 84.58                            | 85.08                      |
| (ii)      | Other Financial Assets               | 5.00                             | 1,315.00                   |
| (d)       | Other non current assets             | 160.23                           | 152.27                     |
| (e)       | Deferred Tax Asset (net)             | -                                | 89.21                      |
|           | <b>Total Non Current Assets</b>      | <b>3,077.36</b>                  | <b>4,812.57</b>            |
| <b>2</b>  | <b>Current Assets</b>                |                                  |                            |
| (a)       | Inventories                          | 8,870.19                         | 9,277.89                   |
| (b)       | Financial Assets                     | -                                | -                          |
| (i)       | Trade Receivables                    | 121.26                           | 63.19                      |
| (ii)      | Cash and Cash Equivalents            | 1,625.44                         | 1,372.35                   |
| (iii)     | Bank balances other than (ii) above  | 320.59                           | 2,116.56                   |
| (iv)      | Loans                                | 2,038.10                         | 1,920.00                   |
| (c)       | Other Current Assets                 | 14,246.50                        | 3,418.62                   |
| (d)       | Current Tax Assets (net)             | -                                | 9.64                       |
|           | <b>Total Current Assets</b>          | <b>27,222.08</b>                 | <b>18,178.25</b>           |
|           | <b>Total Assets</b>                  | <b>30,299.44</b>                 | <b>22,990.82</b>           |
| <b>II</b> | <b>Equity and Liabilities</b>        |                                  |                            |
| <b>1</b>  | <b>Equity</b>                        |                                  |                            |
| (a)       | Equity Share Capital                 | 3,938.99                         | 3,938.89                   |
| (b)       | Other Equity                         | 9,443.94                         | 8,819.20                   |
| (c)       | Non Controlling Interest             | (2.03)                           | -                          |
|           | <b>Total Equity</b>                  | <b>13,380.90</b>                 | <b>12,758.09</b>           |
| <b>2</b>  | <b>Liabilities</b>                   |                                  |                            |
| <b>2</b>  | <b>Non-Current Liabilities</b>       |                                  |                            |
| (a)       | Financial Liabilities                |                                  |                            |
| (i)       | Borrowings                           | 1,143.15                         | 10.82                      |
| (ii)      | Lease Liability                      | 65.77                            | 74.65                      |
| (iii)     | Other financial liabilities          | 255.04                           | 211.41                     |
| (b)       | Provisions                           | 38.38                            | 33.04                      |
| (c)       | Deferred Tax Liability (net)         | 26.14                            | -                          |
|           | <b>Total Non Current Liabilities</b> | <b>1,528.48</b>                  | <b>329.92</b>              |
| <b>3</b>  | <b>Current Liabilities</b>           |                                  |                            |
| (a)       | Financial Liabilities                |                                  |                            |
| (i)       | Borrowings                           | 865.61                           | 6.88                       |
| (ii)      | Trade Payable                        | -                                | -                          |
| (iii)     | Due to micro and small enterprises   | 30.91                            | 42.66                      |
| (iv)      | Due to others                        | 592.44                           | 416.32                     |
| (v)       | Lease Liability                      | 17.33                            | 16.49                      |
| (vi)      | Other financial liabilities          | 380.99                           | 236.80                     |
| (b)       | Other Current Liabilities            | 13,078.59                        | 8,834.51                   |
| (c)       | Provisions                           | 350.46                           | 349.15                     |
| (d)       | Current Tax Liability (net)          | 73.73                            | -                          |
|           | <b>Total Current Liabilities</b>     | <b>15,390.06</b>                 | <b>9,902.81</b>            |
|           | <b>Total Liabilities</b>             | <b>16,918.54</b>                 | <b>10,232.73</b>           |
|           | <b>Total Equity and Liabilities</b>  | <b>30,299.44</b>                 | <b>22,990.82</b>           |



**Annexure 1****Consolidated Statement of Cash Flow**  
for the period ended 30 September 2024

| Particulars  | (₹ in lakhs)   |  |
|--|--|--|
|  | For the six months<br>ended 30 September<br>2024 (Unaudited) | For the six months<br>ended 30 September<br>2023 (Unaudited) |
| <b>Cash flow from operating activities</b>                           |  |  |
| Profit/(Loss) before tax   | 893.66   | (51.42)  |
| Adjustments for:   |  |  |
| Finance cost   | 686.57   | 0.57   |
| Depreciation   | 254.08   | 10.04  |
| (Profit)/Loss on Sale/discard of fixed asset (net)                   | (114.08)   | -  |
| Unrealized Gain on Mutual Fund                                       | -  | (31.94)  |
| Interest income  | (233.50)   | (138.11)   |
| <b>Operating profit/(loss) before working capital changes</b>        | <b>1,486.73</b>  | <b>(210.86)</b>  |
| Changes in working capital adjustments                               |  |  |
| (Increase)/Decrease in Trade Receivables                             | (58.07)  | -  |
| (Increase)/Decrease in Other Current Assets                          | (10,827.89)  | (478.83)   |
| (Increase)/Decrease in Other Non Current Assets                      | (7.96)   | (32.79)  |
| (Increase)/Decrease in Inventories                                   | 407.70   | (2,618.80)   |
| Increase/(Decrease) in Trade Payables                                | 164.38   | (127.20)   |
| Increase/(Decrease) in Other Financial Liabilities                   | 187.82   | (254.98)   |
| Increase/(Decrease) in Other Current Liabilities                     | 4,244.08   | 7,301.04   |
| Increase/(Decrease) in Provisions                                    | 4.99   | 13.48  |
| Adjustments for other bank balances                                  | 1,795.97   | -  |
| <b>Cash generated from/(used in) operations</b>                      | <b>(2,602.25)</b>  | <b>3,591.06</b>  |
| Less: Income taxes paid (net)  | (70.06)  | (65.40)  |
| <b>Net cash flow from/(used in) operating activities [A]</b>         | <b>(2,672.31)</b>  | <b>3,525.66</b>  |
| <b>Cash flow from investing activities</b>                           |  |  |
| Purchase of Property, Plant and Equipment                            | (122.94)   | (803.90)   |
| Sale of Fixed Asset  | 326.40   | -  |
| (Investment)/Withdrawal of Investment in Subsidiary                  | -  | -  |
| (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               | 1,310.00   | (1,312.00)   |
| Interest Income  | 135.39   | 114.59   |
| Loans (Given to)/Repaid by related Party (net)                       | (20.00)  | (900.20)   |
| Loans (Given to)/Repaid by others (net)                              | -  | 851.61   |
| <b>Net cash flow from/(used in) investing activities [B]</b>         | <b>1,628.85</b>  | <b>(3,440.14)</b>  |
| <b>Cash flow from financing activities</b>                           |  |  |
| Proceeds from issuing shares   | 0.10   | -  |
| Proceeds from / (Repayment) of Long Term Borrowings (net)            | 1,991.06   | -  |
| Increase/(Decrease) in Lease Liabilities                             | (8.04)   | -  |
| Finance cost paid  | (686.57)   | (0.57)   |
| <b>Net cash flow from/(used in) financing activities [C]</b>         | <b>1,296.55</b>  | <b>(0.57)</b>  |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | <b>253.09</b>  | <b>84.95</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>        | <b>1,372.35</b>  | <b>1,162.08</b>  |
| <b>Cash and cash equivalents at the end of the year</b>              | <b>1,625.44</b>  | <b>1,247.03</b>  |
|  | -  | -  |
|  |  |  |

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

By Order of the Board of Directors

*Deep Vadodaria*  
Deep Vadodaria  
Wholetime Director  
DIN : 01284293



Place : Ahmedabad  
Date : 25th October 2024

**Independent auditor's limited review report on interim unaudited consolidated financial results for the quarter and half year ended September 30, 2024 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 consolidated financial results ("the Statement") of Nila Spaces Limited ("the Parent"), its subsidiary and associate company (together referred to as "the Group"), for the quarter and half year ended 30<sup>th</sup> September 2024, 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.



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**Head Office** : 4th Floor, Aditya Building, Near Sardar Patel Seva Samaj, Mithakhali Six Roads, Ellisbridge, Ahmedabad - 380006.

**Branch Office** : 204, Sakar Complex, Opp. Abs Tower, Old Padra Road, Vadodara - 390015.

4. The Statement includes the results of the following entities:

| Entity                            | Relationship       |
|-----------------------------------|--------------------|
| Nila Urban Living Private Limited | Subsidiary Company |
| Megacity Cinemall Pvt Ltd         | Associate Company  |

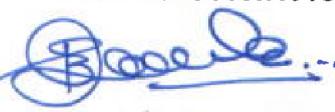
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard 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 subsidiary company whose interim financial results (before eliminating inter-company balances / transactions) reflect total assets of Rs 8804. 76 Lakhs as at 30<sup>th</sup> September, 2024 and total revenue of Rs 2.16 lakhs, total net profit / (loss) Rs (20.26) lakhs and total comprehensive income Rs (20.26) Lakhs for the quarter and total revenue of Rs, 2.16 lakhs and net profit / (loss) Rs (20.26) lakhs and total comprehensive income Rs (20.26) Lakhs and Net Cash Inflow / (Outflow) of Rs. 182.96 Lakhs for the half year ended 30<sup>th</sup> September, 2024 and an associate company which reflects group's share of net profit / (loss) after tax of Rs (0.24) lakhs and total comprehensive income of Rs. (0.24) Lakhs lakhs and net profit / (loss) after tax of Rs (0.50) lakhs and total comprehensive income of Rs. (0.50) lakhs for the quarter and half year ended 30<sup>th</sup> September 2024 respectively, as considered in the consolidated unaudited financial results, in respect of one associate, 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 subsidiary 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: 25.10.2024  
Place: Ahmedabad



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

  
Parth S. Dadawala  
Partner  
M. No.: 134475  
UDIN: 24134475BKAOTQ9539