

Nila Spaces Limited

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

Phone : 079-40036817, Fax : 079-30126371, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Standalone Statement of Audited Profit and Loss for the quarter and year ended 31 March 2020

(Amount in INR Lakhs unless stated otherwise)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31 March 2020 (Audited)	31 December 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
	Income					
1	Revenue from operations	5,600.32	1,121.53	935.85	8,764.97	964.42
2	Other income	91.43	168.74	173.67	615.75	739.87
3	Total income (1+2)	5,691.75	1,290.27	1,109.52	9,380.72	1,704.29
4	Expenses					
	(a) Cost of material consumed and project expenses	5,833.83	737.16	568.22	8,738.10	1,189.96
	(b) Changes in inventories of construction material, land and work in progress	22.20	90.26	(8.44)	(596.98)	(593.83)
	(c) Employee benefits expense	42.48	38.49	15.04	156.33	47.44
	(d) Finance costs	179.10	130.43	274.61	623.14	541.41
	(e) Depreciation	5.97	5.93	7.78	23.39	15.18
	(f) Other expenses	83.89	94.29	63.25	203.12	205.56
	Total expenses	6,167.47	1,096.56	920.46	9,147.10	1,405.72
5	Profit before tax	(475.72)	193.71	189.06	233.62	298.57
6	Tax expense:					
	(a) Current Tax	(79.30)	32.33	33.01	39.10	57.51
	(b) MAT Credit Entitlement	62.57	(64.05)	-	(39.10)	-
	(c) Adjustments of tax for earlier years	-	-	-	(13.69)	(38.12)
	(d) Deferred tax charge/(credit) (net)	(280.58)	(8.75)	(5.20)	(255.62)	1.08
	Total Tax Expense	(297.31)	(40.47)	27.81	(269.31)	20.47
7	Profit for the year (5-6)	(178.41)	234.18	161.25	502.93	278.10
8	Other comprehensive income (net of tax)					
	Items that will not be reclassified subsequently to profit or loss					
	(a) Remeasurement of post-employment benefit obligation	4.36	(2.23)	(3.73)	(2.33)	(3.73)
	(b) Income tax relating to these items	(1.36)	0.67	1.08	0.65	1.08
	Other comprehensive income for the year, net of tax	3.00	(1.56)	(2.65)	(1.68)	(2.65)
9	Total comprehensive income for the year (7+8)	(175.41)	232.62	158.60	501.25	275.45
10	(a) Paid Up Equity Share Capital (Face value: Re 1 per Share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other Equity	-	-	-	-	-
11	Earnings per equity share (Face value Re 1 per share)					
	Basic	(0.04)	0.06	0.04	0.13	0.07
	Diluted	(0.04)	0.06	0.04	0.13	0.07
		(Annualized)	(Not annualized)	(Annualized)	(Annualized)	(Annualized)

By the Order of Board of Directors :-


Arund B Patel
 Managing Director
 DIN : 07272892



Place : Ahmedabad
Date : 27 June 2020

Standalone Statement of Asset and Liabilities

as at 31 March 2020

(Amount in INR Lakhs unless stated otherwise)

Particulars	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	12.99	21.49
(b) Investments Properties	762.24	1,287.36
(c) Financial Assets		
(i) Investments	2,693.71	3,076.36
(ii) Loans	3.05	3.08
(d) Other Tax Assets		
(i) Deferred Tax Asset	295.37	-
Total non current assets	3,767.36	4,388.29
Current assets		
(a) Inventories	7,226.61	12,439.40
(b) Financial assets		
(i) Trade receivables	56.94	33.40
(ii) Cash and cash equivalents	108.98	262.85
(iii) Loans	1,079.11	2,123.27
(c) Other current assets	2,781.81	2,123.71
(d) Other tax assets		
(i) Current Tax Asset (net)	87.18	42.34
Total current assets	11,340.63	17,024.97
Total assets	15,107.99	21,413.26
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,938.89	3,938.89
(b) Other equity	8,603.95	8,102.68
Total equity	12,542.84	12,041.57
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,262.96	7,640.41
(ii) Other financial liabilities	-	-
(b) Provisions	19.53	13.56
Total non current liabilities	2,282.49	7,653.97
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(ia) Due to micro & small enterprises	-	-
(ib) Due to Others	265.57	107.11
(iii) Other financial liabilities	2.41	25.95
(b) Provisions	0.33	0.27
(c) Other current liabilities	14.35	1,584.39
Total current liabilities	282.66	1,717.72
Total liabilities	2,565.15	9,371.69
Total equity and liabilities	15,107.99	21,413.26

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Notes to Standalone Financial Statements:

1. The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 June 2020. The same have also been audited by the Statutory Auditors and have issued unmodified Statutory Audit report on the same.
2. The Above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules,2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Due to outbreak of COVID-19 globally and in India, the Company's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Company is in the business of construction and development of project for sale the management does not see any risks in the Company's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Company will recognise the said impact in the financial statement in the year in which the said liabilities will accrue or arise
4. Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the standalone financial results for the current quarter and year ended.
5. 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.
6. Previous period figures have been reclassified in conformity with the classification of the current period results if any.
7. Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date.



Standalone Statement of Cash Flow

for the year ended 31 March 2020

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	233.62	298.57
Adjustments for:		
Finance cost	623.14	541.41
Depreciation	23.39	15.18
Stamp duty provision	-	39.39
Loss on discard of fixed asset	5.34	-
Share of profit from LLP	0.63	-
Interest income	(506.77)	(739.87)
Profit on sale of fixed asset	(114.48)	(16.53)
Operating profit before working capital changes	264.87	138.15
Changes in working capital adjustments		
Decrease in loans & advances (asset)	0.03	561.52
(Increase) in trade receivables	(23.54)	(470.64)
(Increase) in other current assets	(658.10)	70.42
Decrease in inventories	5,212.79	(592.83)
(Increase) in other current tax assets	(83.94)	-
(Decrease) in trade payables	158.46	(12.14)
(Decrease) in other financial liabilities	(23.54)	47.37
(Decrease) in other current liabilities	(1,570.04)	32.68
Increase in provisions	3.70	-
Cash generated from operations	3,280.69	(225.47)
Less: Income taxes paid (net)	13.70	(146.89)
Net cash flow from operating activities [A]	3,294.39	(372.36)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.49)	(1,324.03)
Additional Investment during the year	(3.80)	-
Sale of Fixed Asset	620.87	732.65
Sale of Investment	386.45	-
Share of profit from LLP	(0.63)	-
Repayment Loans given to related parties (net)	(818.32)	(609.84)
Interest income	506.77	474.07
Proceeds of Loan (Asset) from Related Party	609.84	-
Proceeds of Loan (Asset) from Others	434.32	-
Net cash flow (used in) investing activities [B]	1,734.01	(727.15)
Cash flow from financing activities		
Proceeds from / (repayment) of long term borrowings (net)	(4,559.13)	2,069.17
Proceeds from loans from others	-	818.32
Proceeds from / (repayment) of loans from others	-	(984.37)
Finance costs paid	(623.14)	(541.41)
Net cash flow (used in) financing activities [C]	(5,182.27)	1,361.71
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(153.87)	262.20
Cash and cash equivalents at beginning of the year	262.85	0.65
Cash and cash equivalents at end of the year (see note 2)	108.98	262.85

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Notes to Standalone Cash Flow Statement:

- 1 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".
- 2 Reconciliation of cash and cash equivalents as per the Standalone Statement of Cash Flows.
Cash and cash equivalents as per above comprise of the following:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash on hand	1.15	1.56
Balance with banks	107.83	261.29
	108.98	262.85

Place : Ahmedabad
Date : 27 June 2020

By the Order of Board of Directors :-




Anand B Patel
Managing Director
DIN : 07272892



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

Independent Auditors' Report on 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

Opinion

We have audited the accompanying Statement of standalone financial results ("the statement") of Nila Spaces Limited (the 'Company') for the quarter and the year ended 31st March 2020, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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 recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss 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, 2020.

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.

Management's Responsibilities 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



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results that give a true and fair view of the net loss and other comprehensive income and other financial information 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.

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.

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 scepticism 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, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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



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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.

Other Matter

1. The Standalone Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.
2. Attention is drawn to the fact that the figures for the corresponding quarter and year ended 31st March 2019 are based on the previously issued standalone financial results that were audited by predecessor auditors who expressed an unmodified opinion vide their review report dated 25th May 2019.

Date: 27.06.2020
Place: Ahmedabad



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

Harish
Bhikhabhai
Patel

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Harish B. Patel
Partner
M. No.: 014427
UDIN: 20014427AAABEN6479

Nila Spaces Limited

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Consolidated Statement of Audited Profit and Loss for the quarter and year ended 31 March 2020

(Amount in INR Lakhs unless stated otherwise)

Sr. No	Particulars	For the Quarter Ended			For the Year Ended	
		31 March 2020 (Audited)	31 December 2019 (Unaudited)	31 March 2019 (Audited)	31 March 2020 (Audited)	31 March 2019 (Audited)
	Income					
1	Revenue from operations	5,600.32	1,121.53	919.32	8,764.97	947.89
2	Other income	(190.83)	168.65	173.67	332.99	739.87
3	Total income (1+2)	5,409.49	1,290.18	1,092.99	9,097.96	1,687.76
4	Expenses					
	(a) Cost of material consumed and project expenses	5,833.83	737.16	561.16	8,738.10	1,182.90
	(b) Changes in inventories of construction material, land and work in progress	22.20	90.26	(2.42)	(596.98)	(587.81)
	(c) Employee benefits expense	42.48	38.49	15.03	156.33	47.43
	(d) Finance costs	228.80	115.32	274.61	623.14	541.41
	(e) Depreciation	5.97	5.93	7.78	23.39	15.18
	(f) Other expenses	83.89	94.29	64.30	203.12	206.61
	Total expenses	6,217.17	1,081.45	920.46	9,147.10	1,405.72
5	Profit before share in profit of Joint venture, associates & tax (3-4)	(807.68)	208.73	172.53	(49.14)	282.04
6	Share in profit of joint venture & associates (net of tax)	(7.34)	(9.00)	(7.74)	(20.28)	27.36
7	Profit before tax (5+6)	(815.02)	199.73	164.79	(69.42)	309.40
8	Tax expense:					
	(a) Current Tax	(99.27)	36.58	33.01	33.45	57.51
	(b) MAT Credit Entitlement	62.57	(64.05)	-	(39.10)	-
	(c) Adjustments of tax for earlier years	-	(0.00)	-	-	(38.12)
	(d) Deferred tax charge/(credit) (net)	(280.58)	(8.63)	(5.20)	(255.62)	1.08
	Total Tax Expense	(317.27)	(36.10)	27.81	(274.96)	20.47
9	Profit for the period (7-8)	(497.75)	235.83	136.98	205.54	288.93
10	Other comprehensive income for the year, net of tax					
	(a) Remeasurement of post-employment benefit obligation	-4.36	(2.23)	(3.73)	(2.33)	(3.73)
	(b) Income tax relating to these items	(1.36)	0.67	1.08	0.65	1.08
	Total Other Comprehensive Income, net of tax	3.00	(1.56)	(2.65)	(1.68)	(2.65)
11	Total comprehensive income for the year (9+10)	(494.75)	234.27	134.33	203.86	286.28
12	(a) Paid Up Equity Share Capital (Face value: Re 1 per Share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other Equity	-	-	-	-	-
13	Earnings per equity share (Face value: Re 1 per Share)					
	Basic	(0.13)	0.06	0.03	0.05	0.07
	Diluted	(0.13)	0.06	0.03	0.05	0.07
		(Annualized)	(Not annualized)	(Annualized)	(Annualized)	(Annualized)

By the Order of Board of Directors :-



Anand B Patel
Managing Director
DIN : 07272892

Place : Ahmedabad
Date : 27 June 2020

Consolidated Statement of Asset and Liabilities

as at 31 March 2020

(Amount in INR Lakhs unless stated otherwise)

	As at 31 March 2020	As at 31 March 2019
ASSETS		
Non-current assets		
(a) Property, Plant & Equipment	12.99	21.49
(b) Investments Properties	762.24	1,287.36
(c) Financial Assets		
(i) Investments	2,214.52	2,900.23
(ii) Loans	3.05	3.08
(d) Other Tax Assets		
(i) Deferred Tax Asset	295.37	-
Total non current assets	3,288.17	4,212.16
Current assets		
(a) Inventories	7,226.61	12,439.40
(b) Financial assets		
(i) Trade receivables	56.94	33.40
(ii) Cash and cash equivalents	108.98	262.85
(iii) Loans	1,079.11	2,123.27
(c) Other current assets	2,781.81	2,123.72
(d) Other tax Assets		
(i) Current Tax Asset (net)	92.83	42.34
Total current assets	11,346.28	17,024.98
Total assets	14,634.45	21,237.14
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	3,938.89	3,938.89
(b) Other equity	8,130.41	7,926.56
Total equity	12,069.30	11,865.45
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,262.96	7,640.41
(ii) Other financial liabilities	-	32.25
(b) Provisions	19.53	13.56
Total non current liabilities	2,282.49	7,686.22
Current liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	-
(ii) Trade payables		
(iia) Due to micro & small enterprises	-	-
(iib) Due to Others	265.57	74.86
(iii) Other financial liabilities	2.41	25.95
(b) Provisions	0.33	0.27
(c) Other current liabilities	14.35	1,584.39
Total current liabilities	282.66	1,685.47
Total liabilities	2,565.15	9,371.69
Total equity and liabilities	14,634.45	21,237.14

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Notes to Consolidated Financial Statements:

1. The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 27 June 2020. The same have also been audited by the Statutory Auditors and have issued unmodified Statutory Audit report on the same.
2. The Above results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
3. Due to outbreak of COVID-19 globally and in India, the Group's management has made initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of construction and development of project for sale the management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The Group will recognise the said impact in the financial statement in the year in which the said liabilities will accrue or arise.
4. Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact of the Consolidated financial results for the current quarter and year ended.
5. 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.
6. Previous period figures have been reclassified in conformity with the classification of the current period results if any.
7. Figures for the quarter ended 31 March 2020 and 31 March 2019 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date.

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Consolidated Statement of Cash Flow

for the year ended 31 March 2020

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash flow from operating activities		
Profit before tax	(69.42)	309.40
Adjustments for:		
Finance cost	623.14	541.41
Depreciation	23.39	15.18
Stamp duty provision	-	39.39
Loss on discard of fixed asset	5.34	-
Profit on sale of fixed asset	(114.48)	-
Interest income	(224.01)	(739.87)
Share of profit from LLP	0.63	(27.36)
Operating profit before working capital changes	244.59	138.15
Changes in working capital adjustments		
Decrease in loans & advances (asset)	0.03	561.52
(Increase) in trade receivables	(23.54)	(470.64)
(Increase) in other current assets	(658.10)	70.42
Decrease in inventories	5,212.79	(592.83)
(Increase) in other current tax assets	(83.94)	-
(Decrease) in trade payables	158.46	(12.14)
(Decrease) in other financial liabilities	(23.54)	47.37
(Decrease) in other current liabilities	(1,570.04)	32.68
Increase in provisions	3.70	-
Cash generated from operations	3,260.41	(225.47)
Less: Income taxes paid (net)	13.70	(146.89)
Net cash flow from operating activities [A]	3,274.11	(372.36)
Cash flow from investing activities		
Purchase of property, plant and equipment	(1.49)	(1,324.03)
Additional Investment during the year	(3.80)	-
Sale of Fixed Asset	620.87	732.65
Sale of Investment	689.49	-
Share of profit from LLP	(0.63)	-
Repayment Loans given to related parties (net)	(818.32)	(609.84)
Interest income	224.01	474.07
Proceeds of Loan (Asset) from Related Party	609.84	-
Proceeds of Loan (Asset) from Others	434.32	-
Net cash flow (used in) investing activities [B]	1,754.29	(727.15)
Cash flow from financing activities		
Proceeds from / (repayment) of long term borrowings (net)	(4,559.13)	2,069.17
Proceeds from loans from others	-	818.32
Proceeds from / (repayment) of loans from others	-	(984.37)
Finance costs paid	(623.14)	(541.41)
Net cash flow (used in) financing activities [C]	(5,182.27)	1,361.71
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(153.87)	262.20
Cash and cash equivalents at beginning of the year	262.85	0.65
Cash and cash equivalents at end of the year (see note 2)	108.98	262.85

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Notes to Consolidated Cash Flow Statement :

- 1 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".
- 2 Reconciliation of cash and cash equivalents as per the Consolidated Statement of Cash Flows.
Cash and cash equivalents as per above comprise of the following:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Cash on hand	1.15	1.56
Balance with banks	107.83	261.29
	108.98	262.85

By the Order of Board of Directors :-



Anand B Patel

Anand B Patel
Managing Director
DIN : 07272892

Place : Ahmedabad
Date : 27 June 2020



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
Opinion**

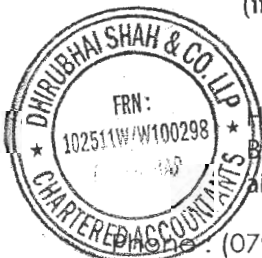
We have audited the accompanying consolidated annual financial results of Nila Spaces Limited (hereinafter referred to as the "Holding Company") and its joint ventures and associate company (together referred to as "the Group") for the quarter and year ended March 31, 2020, attached herewith, being submitted 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 management on separate audited financial statements /financial results/ financial information of the joint venture and associates, the aforesaid consolidated financial results:

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

Entity	Relationship
Nila Projects LLP	Joint Venture
Bagmar Nila Project (Jodhpur) LLP	Joint Venture (incorporated on December 18, 2019)
Bagmar Nila Project (Udaipur) LLP	Joint Venture (incorporated on November 29, 2019)
Nilsan Realty LLP	Joint Venture - (consolidated till March 31, 2019)
Megacity Cinemall Pvt Ltd	Associate

- (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 net loss for the quarter and net



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profit for the year, other comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2020

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. We 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.

Board of Directors' Responsibilities 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, other comprehensive income and other financial information of the Group 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.

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



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professional scepticism 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 auditor 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.



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Other Matters

1. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 31st March 2019, as reported in these consolidated financial results have been approved by the Parent's Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. Attention is drawn to the fact that the figures for the corresponding year ended 31st March 2019 are based on the previously issued consolidated financial results that were audited by predecessor auditors who expressed an unmodified opinion vide their review report dated 25th May 2019.
3. 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. (7.34) lakhs and total comprehensive income of Rs. (7.34) lakhs for the quarter ended and net profit / (loss) after tax of Rs. (20.28) lakhs and total comprehensive income of Rs. (20.28) lakhs for the year ended 31st March 2020, as considered in the consolidated unaudited financial results, in respect of one associate and one joint ventures, 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 informations 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.

4. The Consolidated Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which are subjected to a limited review by us, as required under the Listing Regulations.



Date: 27.06.2020
Place: Ahmedabad

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

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Harish B. Patel
Partner
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