

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

Statement of Standalone Unaudited Financial Results for the Quarter and Six month ended 30 September 2020

(₹ in lakhs except EPS)

Sr. No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1608.72	493.95	1285.19	2102.67	2,043.12	8,764.97
2	Other income	142.22	136.74	184.05	278.96	355.58	615.75
3	Total income (1+2)	1,750.94	630.69	1,469.24	2,381.63	2,398.70	9,380.72
4	Expenses						
	(a) Cost of materials consumed and project expenses	200.55	426.73	1192.62	627.28	2,137.65	8,719.66
	(b) Changes in inventories of building material, land and work in progress	835.91	(142.67)	(241.90)	693.24	(709.44)	(578.54)
	(c) Employee benefits expenses	42.57	17.88	40.45	60.45	75.36	156.33
	(d) Finance costs	159.01	83.19	184.82	242.20	343.07	623.14
	(e) Depreciation and amortisation expenses	3.98	3.91	5.58	7.89	11.49	23.39
	(f) Other expenses	172.75	61.90	8.29	234.65	24.94	203.12
	Total expenses	1,414.77	450.94	1,189.86	1,865.71	1,883.07	9,147.10
5	Profit before tax	336.17	179.75	279.38	515.92	515.63	233.62
6	Tax expense						
	(a) Current tax (net)	57.64	28.48	21.73	86.12	48.44	39.10
	(b) Mat credit entitlement	(57.39)	(28.48)	-	(85.87)	-	(39.10)
	(c) Short / (excess) provision of income tax for earlier years	-	-	(13.69)	-	(13.69)	(13.69)
	(d) Deferred tax charge / (credit) (net)	295.75	14.40	21.97	310.15	33.71	(255.62)
	Total tax expenses	296.00	14.40	30.01	310.40	68.46	(269.31)
7	Profit for the period (5-6)	40.17	165.35	249.37	205.52	447.17	502.93
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(0.58)	(0.58)	(2.23)	(1.16)	(4.46)	(2.33)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.16	0.16	0.67	0.32	1.34	0.65
	Total other comprehensive income	(0.42)	(0.42)	(1.56)	(0.84)	(3.12)	(1.68)
9	Total comprehensive income (7+8)	39.75	164.93	247.81	204.68	444.05	501.25
10	(a) Paid-up equity share capital (face value : `1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						8,603.95
11	Earnings per share (face value of `1 each)						
	(a) Basic (‘)	0.01	0.04	0.06	0.05	0.11	0.13
	(b) Diluted (‘)	0.01	0.04	0.06	0.05	0.11	0.13
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

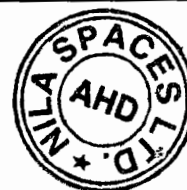
See accompanying notes to the Standalone Unaudited Financial Results



Standalone Statement of Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

		30 September 2020	31 March 2020
Particulars		(Unaudited)	(Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	11.29	12.99
(b)	Investment properties	756.04	762.24
(c)	Financial assets		
(i)	Investments	2,829.84	2,693.71
(ii)	Loans	3.05	3.05
(d)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	71.41	295.37
		3,671.63	3,767.36
2	Current assets		
(a)	Inventories	6,258.44	7,226.61
(b)	Financial assets		
(i)	Trade receivables	33.20	56.94
(ii)	Cash and cash equivalents	643.12	108.98
(iii)	Loans	1,367.55	1,079.11
(c)	Other current assets	3,592.72	2,781.81
(d)	Current tax assets (net)	-	87.18
		11,895.03	11,340.63
	Total Assets	15,566.66	15,107.99
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	8,808.62	8,603.95
	Total equity	12,747.51	12,542.84
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,645.69	2,262.96
(ii)	Other financial liabilities	-	-
(b)	Provisions	22.51	19.53
(c)	Deferred tax liabilities (net)	-	-
		2,668.20	2,282.49
3	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables		
(ia)	Due to micro and small enterprises	-	-
(ib)	Due to others	124.58	265.57
(ii)	Other financial liabilities	9.45	2.41
(b)	Other current liabilities	16.33	0.00
(c)	Provisions	0.35	0.33
(d)	Current tax liabilities (net)	0.24	14.35
		150.95	282.66
	Total liabilities	2,819.15	2,565.15
	Total equity and liabilities	15,566.66	15,107.99



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Notes

1	Statement of Standalone Cash Flows is attached in Annexure I
2	The above results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting , notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
3	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 5 November 2020. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
4	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. This is a short term disruption and company does not foresee medium to long term risks. The Company will continue as a going concern and honour its financial commitments as and when they fall due for payments.
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.



Annexure I
Standalone Statement of Cash Flow
for the six month ended 30 September 2020

(\in III lakhs)

Particulars	For the six month ended 30 Sept 2020 (unaudited)	For the six month ended 30 Sept 2019 (unaudited)
Cash flow from operating activities		
Profit before tax	515.92	515.63
Adjustments for:		
Depreciation and amortisation expense	7.89	11.49
Finance cost	142.89	343.07
Profit on sale of property, plant and equipment	-	(22.13)
Interest income	(278.95)	(331.54)
Operating profit before working capital changes	387.75	516.52
Changes in working capital adjustments		
(Increase)/Decrease in financial assets	-	1,508.97
(Increase)/Decrease in trade receivables	23.74	0.20
(Increase)/Decrease in other current assets	(810.91)	(728.69)
(Increase)/Decrease in inventories	968.17	(704.42)
Increase/(Decrease) in trade payables	(140.99)	779.32
Increase/(Decrease) in other financial liabilities	7.04	(21.36)
Increase/(Decrease) in other current liabilities	(14.11)	(1,424.68)
Increase/(Decrease) in provisions	1.84	15.14
Cash generated from / (used in) operations	422.53	(59.00)
Add/(Less): Income taxes received/paid (net)	17.39	1.18
Net cash flow from operating activities [A]	439.92	(57.82)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	122.43
Purchase of investments	-	-
Loans given	(310.25)	(1,280.73)
Loans received back	163.40	586.43
Interest income	1.22	182.69
Net cash flow generated from / (used in) investing activities [B]	(145.63)	(389.18)
Cash flow from financing activities		
Proceed from long term borrowings	1,793.33	(772.88)
Repayment of long term borrowings	(1,410.60)	1,306.93
Finance costs paid	(142.89)	(308.48)
Net cash flow generated from financing activities [C]	239.84	225.57
Net (decrease) in cash and cash equivalents (A+B+C)	534.13	(221.43)
Cash and cash equivalents at beginning of the year	108.98	262.84
Cash and cash equivalents at end of the year	643.12	41.41

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

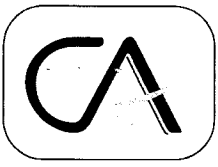
By Order of the Board of Directors

Anand B Patel

Anand B Patel
Managing Director
DIN: 07272892



Place : Ahmedabad
Date : 5 November 2020



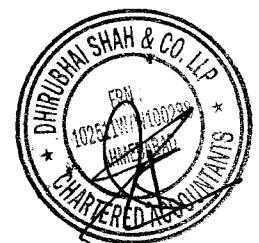
Limited review report on Interim Unaudited Quarterly Standalone Financial Results and Half Year Ended Results of Nila Spaces Limited pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015 (as amended)

To,
Board of Directors of
Nila Spaces Limited

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 30th September 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.

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.

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 consist 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.

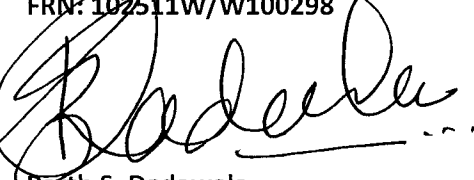


Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable accounting standards and other recognised accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 05.11.2020
Place: Ahmedabad



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


Parth S. Dadawala

Partner

M. No.: 134475

UDIN: 20134475AAAAGI1284

NILA SPACES LIMITED

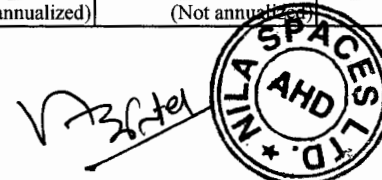
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Statement of Consolidated Unaudited Financial Results for the Quarter and Six months ended 30 September 2020

(₹ in lakhs except EPS)

Sr. No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
1	Revenue from operations	1,608.72	493.95	1,285.19	2,102.67	2,043.12	8,764.97
2	Other income	73.78	69.04	258.11	142.82	355.17	332.99
3	Total income (1+2)	1,682.50	562.99	1,543.30	2,245.49	2,398.29	9,097.96
4	Expenses						
	(a) Cost of materials consumed and project expenses	200.55	426.73	1,192.62	627.28	2,137.65	8,719.66
	(b) Changes in inventories of building material, land and work in progress	835.91	(142.67)	(241.90)	693.24	(709.44)	(578.54)
	(c) Employee benefits expenses	42.57	17.88	40.45	60.45	75.36	156.33
	(d) Finance costs	159.01	83.19	150.23	242.20	308.48	623.14
	(e) Depreciation and amortisation expenses	3.98	3.91	5.58	7.89	11.49	23.39
	(f) Other expenses	172.75	61.90	8.29	234.65	24.94	203.12
	Total expenses	1,414.77	450.94	1,155.27	1,865.71	1,848.48	9,147.10
5	Profit before share in profit of joint venture & associates and tax (3-4)	267.73	112.05	388.03	379.78	549.81	(49.14)
6	Share in profit of joint venture & associates (net of tax)	(0.47)	1.11	5.22	0.64	(3.94)	(20.28)
7	Profit before tax (5+6)	267.26	113.16	393.25	380.42	545.87	(69.42)
8	Tax expense						
	(a) Current tax (net)	57.52	28.78	31.80	86.30	58.51	33.45
	(b) Mat credit entitlement	(57.39)	(28.48)	-	(85.87)	-	(39.10)
	(c) Short / (excess) provision of income tax for earlier years	-	-	(13.69)	-	(13.69)	(13.69)
	(d) Deferred tax charge / (credit) (net)	295.75	14.40	43.54	310.15	33.59	(255.62)
	Total tax expenses	295.88	14.70	61.65	310.58	78.41	(274.96)
9	Profit for the period (7-8)	(28.62)	98.46	331.60	69.84	467.46	205.54
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	1.07	(2.23)	(2.23)	(1.16)	(4.46)	(2.33)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.35)	0.67	0.67	0.32	1.34	0.65
	Total other comprehensive income	0.72	(1.56)	(1.56)	(0.84)	(3.12)	(1.68)
11	Total comprehensive income (9+10)	(27.90)	96.90	330.04	69.00	464.34	203.86
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						8,130.41
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	(0.01)	0.02	0.08	0.02	0.11	0.05
	(b) Diluted (₹)	(0.01)	0.02	0.08	0.02	0.11	0.05
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Annualized)

See accompanying notes to the Consolidated Unaudited Financial Results



Consolidated Statement of Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

Particulars		30 September 2020 (Unaudited)	31 March 2020 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	11.29	12.99
(b)	Investment properties	756.04	762.24
(c)	Financial assets		
(i)	Investments	2,215.15	2,214.52
(ii)	Loans	3.05	3.05
(d)	Other Tax Assets		
(i)	Deferred Tax Asset (net)	71.41	295.37
		3,056.94	3,288.17
2	Current assets		
(a)	Inventories	6,258.44	7,226.61
(b)	Financial assets		
(i)	Trade receivables	33.20	56.94
(ii)	Cash and cash equivalents	643.12	108.98
(iii)	Loans	1,367.55	1,079.11
(c)	Other current assets	3,592.73	2,781.81
(d)	Current tax assets (net)	-	92.83
		11,895.04	11,346.28
	Total Assets	14,951.98	14,634.45
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	8,199.41	8,130.41
	Total equity	12,138.30	12,069.30
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,645.69	2,262.96
(ii)	Other financial liabilities	-	-
(b)	Provisions	22.51	19.53
(c)	Deferred tax liabilities (net)	-	-
		2,668.20	2,282.49
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	-	-
(ii)	Trade payables		
(iia)	Due to micro and small enterprises	-	-
(iib)	Due to others	124.58	265.57
(iii)	Other financial liabilities	9.45	2.41
(b)	Other current liabilities	0.24	14.35
(c)	Provisions	0.35	0.33
(d)	Current tax liabilities (net)	10.86	-
		145.48	282.66
	Total liabilities	2,813.68	2,565.15
	Total equity and liabilities	14,951.98	14,634.45

V. B. S. M.



Notes

1	Statement of Consolidated Cash Flows is attached in Annexure I
2	The above results have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') - 34 Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
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 5 November 2020. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
4	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. This is a short term disruption and company does not foresee medium to long term risks. The Company will continue as a going concern and honour its financial commitments as and when they fall due for payments.
5	The entire operations of the Group 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.



✓ 2/11/20

Annexure I**Consolidated Statement of Cash Flow**

for the six month ended 30 September 2020

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2020 (unaudited)	For the six month ended 30 Sept 2019 (unaudited)
Cash flow from operating activities		
Profit before tax	380.42	545.87
Adjustments for:		
Depreciation and amortisation expense	7.89	11.49
Finance cost	142.89	308.48
Profit on sale of property, plant and equipment	-	-22.13
Interest income	(142.81)	(331.13)
Share of profit from Joint Venture and Associates	-	(3.94)
Operating profit before working capital changes	388.39	508.64
Changes in working capital adjustments		
(Increase) in loans and advances		1,508.97
(Increase)/Decrease in trade receivables	23.74	0.20
(Increase) in other assets (current and non-current)	(810.92)	(728.70)
(Increase) in inventories	968.17	(704.42)
Increase in trade payables	(140.99)	779.34
Increase/(decrease) in other financial liabilities	7.04	(21.36)
Increase/(decrease) in other current liabilities	(14.11)	(1,424.69)
Increase in provisions	1.84	15.15
Cash generated from / (used in) operations	423.16	(66.87)
Less: Income taxes paid (net)	17.39	1.18
Net cash flow from operating activities [A]	440.55	(65.69)
Cash flow from investing activities		
Purchase of property, plant and equipment	-	122.42
Purchase of investments	(0.63)	-
Loans given to related parties (net)	163.40	586.43
Loans given to others (net)	(310.25)	(1,280.73)
Interest income	1.22	155.98
Net cash flow generated from / (used in) investing activities [B]	(146.26)	(415.90)
Cash flow from financing activities		
Proceeds from long term borrowings (net)	1,793.33	(772.88)
Proceeds from / repayment of loans from others	(1,410.60)	1,341.52
Finance costs paid	(142.89)	(308.48)
Net cash flow generated from financing activities [C]	239.84	260.16
Net (decrease) in cash and cash equivalents (A+B+C)	534.13	(221.43)
Cash and cash equivalents at beginning of the year	108.98	262.84
Cash and cash equivalents at end of the year	643.12	41.41

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

By Order of the Board of Directors

Anand B Patel
Anand B Patel
Managing Director
DIN: 07272892



Place : Ahmedabad
Date : 5 November 2020



Limited review report on Interim Unaudited Quarterly Consolidated Financial Results under Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulation, 2015

To,

**Board of Directors of
Nila Spaces Limited**

We have reviewed the accompanying Statement of Interim unaudited consolidated financial results ("the Statement") of Nila Spaces Limited ("the Parent"), its joint venture and associate company (together referred to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associate and joint ventures for the quarter and its share of the net profit and total comprehensive income for the half year ended 30th September 2020, 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.

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 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.

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.

The Statement includes the results of the following entities:

Entity	Relationship
Nila Projects LLP	Joint Venture
Megacity Cinemall Pvt Ltd	Associate

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

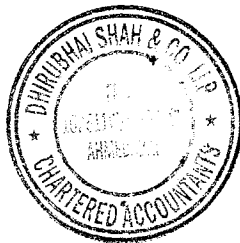


which it is to be disclosed, or that it contains any material misstatement.

The Statement includes financial result of a joint venture and an associate company which reflects group's share of net profit / (loss) after tax of Rs (0.47) lakhs and total comprehensive income of Rs. (0.47) lakhs for the quarter ended and group's share of net profit / (loss) after tax of Rs 0.64 lakhs and total comprehensive income of Rs. 0.64 lakhs for the half year ended 30th September 2020, as considered in the consolidated unaudited financial results, in respect of one associate and one joint venture, based on their interim financial information, which are certified by the management. These financial statements are unaudited and have been certified by the management and our opinion on the statement, in so far it relates to the amount and disclosures in respect of joint venture and associate, is based on solely on such unaudited financial statements. According to the information and explanations given to us by the management, this financial information are not material to the Group.

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

Date: 05.11.2020
Place: Ahmedabad



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

A handwritten signature in black ink, appearing to read "Parth S. Dadawala".

Parth S. Dadawala
Partner

M. No.: 134475
UDIN: 20134475AAAAGH3380