



(Formerly Known as Parmananday Superstructure Limited)

NSL/CS/2019/131

Date: November 12, 2019

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

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 542231

Scrip Symbol: NILASPACES

Dear Sir,

Subject: Outcome of the Board Meeting dated November 12, 2019

**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 (Formerly known as Parmananday Superstructure Limited) was held on Tuesday, November 12, 2019 at the registered office whereat the Board has considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and six months ended on September 30, 2019.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports of the Statutory Auditor are enclosed herewith.

The meeting commenced today at 03:30 p.m. and concluded at 04:50 p.m. Kindly take the same on your record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, Nila Spaces Limited
(Formerly known as Parmananday Superstructure Limited)

Dave

Gopi Dave
Company Secretary
Membership Number: A46865



Encl: a/a

NILA SPACES LIMITED (Formerly known as Parmananday Superstructure Limited)

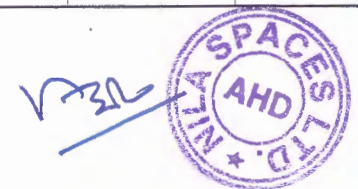
Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

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 sixmonth ended 30 September 2019

(₹ in lakhs except EPS)

Sr. No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1285.19	757.93	28.57	2043.12	28.57	964.42
2	Other income	184.05	171.53	179.22	355.58	383.10	739.87
3	Total income (1+2)	1,469.24	929.46	207.79	2,398.70	411.67	1,704.29
4	Expenses						
	(a) Cost of materials consumed and project expenses	1192.62	945.03	205.03	2137.65	323.52	1,189.96
	(b) Changes in inventories of building material, land and work in progress	(241.90)	(467.54)	(172.43)	(709.44)	(290.92)	(593.83)
	(c) Employee benefits expenses	40.45	34.91	21.75	75.36	21.75	47.44
	(d) Finance costs	184.82	158.25	75.42	343.07	226.97	541.41
	(e) Depreciation and amortisation expenses	5.58	5.91	2.31	11.49	2.31	15.18
	(f) Other expenses	8.29	16.65	53.93	24.94	57.73	205.56
	Total expenses	1,189.86	693.21	186.01	1,883.07	341.36	1,405.72
5	Profit before share in profit of joint venture & associates and tax (3-4)	279.38	236.25	21.78	515.63	70.31	298.57
6	Tax expense						
	(a) Current tax (net)	21.73	26.71	4.87	48.44	15.72	57.51
	(b) Short / (excess) provision of income tax for earlier years	(13.69)	-	(38.12)	(13.69)	(38.12)	(38.12)
	(c) Deferred tax charge / (credit) (net)	21.97	11.74	4.93	33.71	4.93	1.08
	Total tax expenses	30.01	38.45	(28.32)	68.46	(17.47)	20.47
7	Profit for the period (5-6)	249.37	197.80	50.10	447.17	87.78	278.10
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(2.23)	(2.23)	0.00	(4.46)	-	(3.73)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.67	0.67	0.00	1.34	-	1.07
	Total other comprehensive income	(1.56)	(1.56)	-	(3.12)	-	(2.66)
9	Total comprehensive income (7+8)	247.81	196.24	50.10	444.05	87.78	275.44
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						8,102.68
11	Earnings per share (face value of ` 1 each)						
	(a) Basic (₹)	0.06	0.05	0.01	0.11	0.02	0.07
	(b) Diluted (₹)	0.06	0.05	0.01	0.11	0.02	0.07
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	
	See accompanying notes to the Standalone Unaudited Financial Results						



Notes:

1 Standalone Statement of Assets and Liabilities as at 30 September 2019

(₹ in lakhs)

Particulars		30 September 2019 (Unaudited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	20.42	21.49
(b)	Investment properties	1,176.65	1,287.36
(c)	Financial assets		
(i)	Investments	3,225.21	3,076.36
(ii)	Loans	2.98	3.08
		4,425.26	4,388.29
2	Current assets		
(a)	Inventories	13,143.82	12,439.40
(b)	Financial assets		
(i)	Trade receivables	33.20	33.40
(ii)	Cash and cash equivalents	41.41	262.85
(iii)	Loans	1,308.71	2,123.27
(c)	Other current assets	2,852.41	2,123.71
(d)	Current tax assets (net)	19.70	42.34
		17,399.25	17,024.97
	Total Assets	21,824.51	21,413.26
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	8,549.15	8,102.68
	Total equity	12,488.74	12,041.57
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	8,231.82	7,645.50
(ii)	Other financial liabilities	0.00	49.53
(b)	Provisions	14.88	0.00
(c)	Deferred tax liabilities (net)	33.71	0.00
		8,280.41	7,695.43
3	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables		
(ia)	Due to micro and small enterprises	0.00	0.00
(ib)	Due to others	854.19	74.86
(ii)	Other financial liabilities	10.89	0.00
(b)	Other current liabilities	176.72	1,601.43
(c)	Provisions	0.27	0.00
(d)	Current tax liabilities (net)	13.29	0.00
		1,055.36	1,676.26
	Total liabilities	9,335.77	9,371.69
	Total equity and liabilities	21,824.51	21,413.26

2	Statement of Standalone Cash Flows is attached in Annexure I
3	The above results have been prepared in accordance with recognition and measurement principles laid down 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.
4	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 12 November 2019. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
5	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 standalone financial results for the current quarter.
6	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.
7	Previous period figures have been reclassified in conformity with the classification of the current period results if any.



V. R. S.

Annexure I
Standalone Statement of Cash Flow
for the six month ended 30 September 2019

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2019 (unaudited)	For the six month ended 30 Sept 2018 (unaudited)
Cash flow from operating activities		
Profit before tax	515.63	70.31
Adjustments for:		
Depreciation and amortisation expense	11.49	2.62
Finance cost	343.07	226.97
Profit on sale of property, plant and equipment	(22.13)	0
Interest income	(331.54)	(383.10)
Operating profit before working capital changes	516.52	(83.20)
Changes in working capital adjustments		
(Increase) in loans	1,508.97	600.25
(Increase)/Decrease in trade receivables	0.20	6.16
(Increase) in other assets (current and non-current)	(728.69)	(126.22)
(Increase) in inventories	(704.42)	(290.93)
Increase in trade payables	779.32	95.33
Increase/(decrease) in other financial liabilities	(21.36)	4.48
Increase/(decrease) in other current liabilities	(1,424.68)	(976.31)
Increase in provisions	15.14	1.96
Cash generated from / (used in) operations	(59.00)	(768.48)
Less: Income taxes paid (net)	1.18	(78.64)
Net cash flow from operating activities [A]	(57.82)	(847.12)
Cash flow from investing activities		
Purchase of property, plant and equipment	122.43	(1,301.50)
Purchase of investments	-	(133.27)
Loans given to related parties (net)	586.43	-
Loans given to others (net)	(1,280.73)	-
Interest income	182.69	383.10
Net cash flow generated from / (used in) investing activities [B]	(389.18)	(1,051.67)
Cash flow from financing activities		
Proceeds from long term borrowings (net)	(772.88)	2,155.19
Proceeds from / repayment of loans from others	1,306.93	-
Finance costs paid	(308.48)	(226.97)
Net cash flow generated from financing activities [C]	225.57	1,928.22
Net (decrease) in cash and cash equivalents (A+B+C)	(221.43)	29.43
Cash and cash equivalents at beginning of the year	262.84	0.65
Cash and cash equivalents at end of the year	41.41	30.07

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".

Place : Ahmedabad
Date : 12 November 2019

By Order of the Board of Directors

Anand B Patel
Managing Director
DIN: 07272892





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

To,
Board of Directors of
Nila Spaces Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ("the statement") of Nila Spaces Limited (the 'Company') for the quarter ended 30th September 2019 and the Year to date results for the period 01st April 2019 to 30th September 2019, 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.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30th September 2018 and of the quarter ended 30th June 2019 are based on the previously issued standalone financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated 14th November 2018 and 12th August, 2019 respectively.

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, and SEBI circulars CIR/CFD/FAC/62/2016 dated July 5th, 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 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 recognized accounting practices laid down in the aforesaid Indian Accounting Standard (Ind-AS) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Date: 12th November, 2019
Place: Ahmedabad



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

Harish B. Patel

Harish B. Patel
Partner.

M. No.: 014427
UDIN: 19014427AAABQU2269

NILA SPACES LIMITED (Formerly known as Parmananday Superstructure Limited)

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

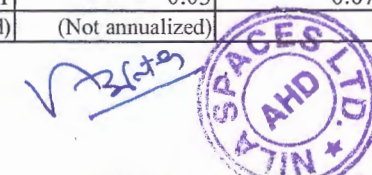
Phone : 079-40036817, Fax : 079-30126371, Website: www.nilaspaces.com, Email: secretarial@nilaspaces.com CIN : L45100GJ2000PLC083204

Statement of Consolidated Unaudited Financial Results for the Quarter and six months ended 30 September 2019

(₹ in lakhs except EPS)

Sr. No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30 September 2019	30 June 2019	30 September 2018	30 September 2019	30 September 2018	31 March 2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	1,285.19	757.93	28.57	2,043.12	28.57	947.89
2	Other income	258.11	97.06	179.22	355.17	383.10	739.87
3	Total income (1+2)	1,543.30	854.99	207.79	2,398.29	411.67	1,687.76
4	Expenses						
	(a) Cost of materials consumed and project expenses	1,192.62	945.03	205.03	2,137.65	323.52	1,182.90
	(b) Changes in inventories of building material, land and work in progress	(241.90)	(467.54)	(172.43)	(709.44)	(290.92)	(587.81)
	(c) Employee benefits expenses	40.45	34.91	21.75	75.36	21.75	47.43
	(d) Finance costs	150.23	158.25	75.42	308.48	226.97	541.41
	(e) Depreciation and amortisation expenses	5.58	5.91	2.31	11.49	2.31	15.18
	(f) Other expenses	8.29	16.65	53.93	24.94	57.73	206.61
	Total expenses	1,155.27	693.21	186.01	1,848.48	341.36	1,405.72
5	Profit before share in profit of joint venture & associates and tax (3-4)	388.03	161.78	21.78	549.81	70.31	282.04
6	Share in profit of joint venture & associates (net of tax)	5.22	(9.16)	55.38	(3.94)	44.74	27.36
7	Profit before tax (5+6)	393.25	152.62	77.16	545.87	115.05	309.40
8	Tax expense						
	(a) Current tax (net)	31.80	26.71	4.87	58.51	15.72	57.51
	(b) Short / (excess) provision of income tax for earlier years	(13.69)	-	(38.12)	(13.69)	(38.12)	(38.12)
	(c) Deferred tax charge / (credit) (net)	43.54	(9.95)	4.93	33.59	4.93	1.08
	Total tax expenses	61.65	16.76	(28.32)	78.41	(17.47)	20.47
9	Profit for the period (7-8)	331.60	135.86	105.48	467.46	132.52	288.93
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(2.23)	(2.23)	0.00	(4.46)	0.00	(3.73)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.67	0.67	0.00	1.34	0.00	1.07
	Total other comprehensive income	(1.56)	(1.56)	0.00	(3.12)	0.00	(2.66)
11	Total comprehensive income (9+10)	330.04	134.30	105.48	464.34	132.52	286.27
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						7,926.57
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.08	0.03	0.03	0.11	0.03	0.07
	(b) Diluted (₹)	0.08	0.03	0.03	0.11	0.03	0.07
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

See accompanying notes to the Consolidated Unaudited Financial Results



Notes:

1 Consolidated Statement of Assets and Liabilities as at 30 September 2019

(₹ in lakhs)

Particulars		30 September 2019 (Unaudited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	20.42	21.49
(b)	Investment properties	1,176.65	1,287.36
(c)	Financial assets		
(i)	Investments	3,079.32	2,900.23
(ii)	Loans	2.98	3.08
		4,279.37	4,212.16
2	Current assets		
(a)	Inventories	13,143.82	12,439.40
(b)	Financial assets		
(i)	Trade receivables	33.20	33.40
(ii)	Cash and cash equivalents	41.41	262.85
(iii)	Loans	1,308.71	2,123.27
(c)	Other current assets	2,852.42	2,123.72
(d)	Current tax assets (net)	19.70	42.34
		17,399.26	17,024.98
	Total Assets	21,678.63	21,237.14
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	8,394.02	7,926.57
	Total equity	12,332.91	11,865.46
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	8,231.82	7,645.90
(ii)	Other financial liabilities	0.00	49.53
(b)	Provisions	14.88	0.00
(c)	Deferred tax liabilities (net)	33.59	0.00
		8,280.29	7,695.43
3	Current liabilities		
(a)	Financial liabilities		
(i)	Trade payables		
(ia)	Due to micro and small enterprises	0.00	0.00
(ib)	Due to others	854.19	74.85
(ii)	Other financial liabilities	10.89	0.00
(b)	Other current liabilities	176.72	1,601.40
(c)	Provisions	0.27	0.00
(d)	Current tax liabilities (net)	23.36	0.00
		1,065.43	1,676.25
	Total liabilities	9,345.72	9,371.68
	Total equity and liabilities	21,678.63	21,237.14

2	Statement of Consolidated Cash Flows is attached in Annexure I.
3	The above results have been prepared in accordance with recognition and measurement principles laid down 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.
4	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 12 November 2019. The same have also been subjected to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.
5	The Consolidated financial results for the quarter and six months ended 30 September 2018 were not subjected to review by Statutory Auditors of the Company and were prepared by the management.
6	Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the consolidated financial results of the Group.
7	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.
8	Previous period figures have been reclassified in conformity with the classification of the current period results if any.



Annexure I
Consolidated Statement of Cash Flow
for the six month ended 30 September 2019

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2019 (unaudited)	For the six month ended 30 Sept 2018 (unaudited)
Cash flow from operating activities		
Profit before tax	545.87	115.04
Adjustments for:		
Depreciation and amortisation expense	11.49	2.62
Finance cost	308.48	226.97
Profit on sale of property, plant and equipment	(22.13)	0
Interest income	(331.13)	(383.10)
Inter company transaction elimination with Joint Venture and Associates		
Share of profit from Joint Venture and Associates	(3.94)	44.74
Operating profit before working capital changes	508.64	6.27
Changes in working capital adjustments		
(Increase) in loans and advances	1,508.97	600.25
(Increase)/Decrease in trade receivables	0.20	6.16
(Increase) in other assets (current and non-current)	(728.70)	(126.22)
(Increase) in inventories	(704.42)	(290.93)
Increase in trade payables	779.34	95.33
Increase/(decrease) in other financial liabilities	(21.36)	4.48
Increase/(decrease) in other current liabilities	(1,424.69)	(976.31)
Increase in provisions	15.15	1.96
Cash generated from / (used in) operations	(66.87)	(679.01)
Less: Income taxes paid (net)	1.18	(78.64)
Net cash flow from operating activities [A]	(65.69)	(757.65)
Cash flow from investing activities		
Purchase of property, plant and equipment	122.42	(1,301.51)
Purchase of investments	-	(133.27)
Loans given to related parties (net)	586.43	-
Loans given to others (net)	(1,280.73)	-
Interest income	155.98	383.10
Net cash flow generated from / (used in) investing activities [B]	(415.90)	(1,051.68)
Cash flow from financing activities		
Proceeds from long term borrowings (net)	(772.88)	2,155.20
Proceeds from / repayment of loans from others	1,341.52	-
Finance costs paid	(308.48)	(226.97)
Net cash flow generated from financing activities [C]	260.16	1,928.23
Net (decrease) in cash and cash equivalents (A+B+C)	(221.43)	118.90
Cash and cash equivalents at beginning of the year	262.84	0.65
Cash and cash equivalents at end of the year	41.41	119.54

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".

Place : Ahmedabad
Date : 12 November 2019

By Order of the Board of Directors

Anand B Patel
Managing Director
DIN: 07272892





Limited review report on 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 unaudited consolidated financial results of Nila Spaces Limited ("the Parent"), its joint venture and associate company (together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its associate and joint ventures for the quarter ended 30th September 2019 ("the Statement"), 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').

Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September 2018, 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 1st April 2019.

Attention is drawn to the fact that the figures for the corresponding quarter ended 30th June 2019 are based on the previously issued consolidated financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated 12th August, 2019 respectively.

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, 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 and consequently does not enable us to obtain assurance that we 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 circular issued by the 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
Nilsan Realty LLP	Joint Venture - consolidation applicable till 31 st March 2019
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 in 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. 5.22 lakhs and total comprehensive income of Rs. 5.22 lakhs for the quarter ended and net profit / (loss) after tax of Rs.(3.94) lakhs and total comprehensive income of Rs. (3.94) lakhs for the half year ended 30 September 2019, 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, these 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: 12th November, 2019
Place: Ahmedabad



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

Harish B. Patel

Harish B. Patel
Partner
M. No.: 014427
UDIN: 19014427AAABQW9367