Independent Auditor’s Report

To the Members of
Nila Spaces Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Nila Spaces Limited (‘the Company’), which comprise the standalone balance sheet as at 30 September 2018, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity for the period then ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as ‘standalone Ind AS financial statements’).

Management’s Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (‘the Act’) with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs, profit (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor’s Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

Auditor's Responsibility ***(Continued)***

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We are also responsible to conclude on the appropriateness of management's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 30 September 2018, its profit (including other comprehensive income), changes in equity and its cash flows for the period ended on that date.

Other Matter

The comparative financial information of the Company for the year ended 31 March 2017 included in these standalone Ind AS financial

Auditor's Responsibility *(Continued)*

statements, are based on the previously issued statutory financial statement prepared in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014 and the comparative financial information of the Company for the year ended 31 March 2016 are statutory financial statement prepared in accordance with the accounting principles generally accepted in India,

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure A", a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

(a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of cash flows and the standalone statement of changes in equity dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with relevant rules issued thereunder except for the year ended 31 March 2016;

(e) On the basis of the written representations received from the directors as on 30 September 2018 taken on record by the board of directors, none of the directors are disqualified as on 30 September 2018 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

Auditor's Responsibility *(Continued)*

i. The company has no pending litigation as at 30 September 2018.

ii. The company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses.

iii. The disclosures in the financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made since they do not pertain to the period ended 30 September 2018. However amounts as appearing in the audited Standalone Ind AS financial statements for the period ended 31 March 2017 have been disclosed.

For **J. S. Shah & Co.**
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488

Ahmedabad
01 December 2018

Nila Spaces Limited

Annexure "A" to the Independent Auditor's Report – 30 September 2018

(Referred to in our report of even date)

With reference to the "Annexure A" referred to in the Independent Auditor's Report to the members of the Company on the standalone Ind AS financial statements for the period ended 30 September 2018, we report the following:

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified annually. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, fixed assets were physically verified by the management during the period. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us including registered titled deeds, we report that, the title deeds, comprising of all of immovable properties of land and buildings which are freehold and other than those transferred and vested from the demerged company pursuant to the scheme of demerger, are held in the name of the Company as at Balance sheet date.

(ii) Inventories have been physically verified by the management during the Period. In our opinion, the frequency of such verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(iii) The company has not granted any secured or unsecured loans to the parties covered in the register maintained under Section 189 of the Companies Act, 2013.

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that rate of interest and other terms and conditions of unsecured loans granted by the company to companies and limited liability partnership covered in the register maintained under section 189 of the Act are not, prima facie, prejudicial to the interest of Company.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, the unsecured loans granted to companies and limited liability partnership and interest payable thereon are repayable as stipulated. The borrowers have been regular in payment of principal and interest as stipulated.

(c) There are no overdue amounts of more than 90 days in respect of unsecured loans granted to companies and limited liability partnership covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, and based on the audit procedures conducted by us, the Company has complied with the provisions of Section 185 and Section 186 of the Act, with respect to loans granted and investments made by the Company. The Company has not provided any guarantee or security during the period to the parties covered under section 185 and 186 of the Act. Accordingly, compliance under section 185 and 186 of the Act in respect of providing guarantees or securities is not applicable to the company.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposit from public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3 (v) of the Order is not applicable to the Company.

(vi) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowings to banks, financial institutions and government. The Company did not have any dues to debenture holders during the period.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and service tax, Duty of excise, Value added tax, Cess and other material statutory dues have been generally regularly deposited during the period by the Company with the appropriate authorities.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Goods and service tax, Duty of excise, Value added tax, Cess and other material statutory dues were in arrears as at 30 September 2018 for a period of more than six months from the date they became payable.

(viii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the period. In our opinion and according to the information and explanations given to us, the term loans taken by the Company were applied for the purpose for which they were raised.

(ix) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the period, nor have we been informed of any such case by the management.

(x) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xi) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company as prescribed under Section 406 of the Act. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

(xii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections

(xiii) 177 and 188 of the Act where applicable. The details of such related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable Indian Accounting Standards.

(xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, paragraph 3 (xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3 (xv) of the Order is not applicable to the Company.

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3 (xvi) of the Order is not applicable to the Company.

For **J. S. Shah & Co.**
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488

Ahmedabad
01 December 2018

Nila Spaces Limited

Annexure “B” to the Independent Auditor’s Report – 30 Septmber 2018

(Referred to in our report of even date)

Report on the Internal Financial Controls under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial statement of Nila Spaces Limited (‘the Company’) as of 30 September 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the period ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable, to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statement was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statement and their operating effectiveness. Our audit of internal financial controls with reference to financial statement included obtaining an understanding of internal financial controls with reference to financial statement, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statement.

Nila Spaces Limited

Annexure "B" to the Independent Auditor's Report – 30 September 2018 *(Continued)*

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial controls with reference to financial statement is a process designed to provide reasonable assurance regarding the reliability of financial statement and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statement includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statement, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statement to future periods are subject to the risk that the internal financial control with reference to financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial statement and such internal financial controls with reference to financial statement were operating effectively as at 30 September 2018, based on the internal control with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **J. S. Shah & Co.**
Chartered Accountants
Firm's Registration No: 132059W

Jaimin Shah
Partner
Membership No: 138488

Ahmedabad
01 December 2018

Nila Spaces Limited

Standalone Balance Sheet

(` in lakhs)

Particulars	Note	Latest Balance Sheet As at 30 September 2018	Balance Sheet of Previous 3 (three) Financial Years Immidiately prior to Listing As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
ASSETS					
Non-current assets					
(a) Property, plant and equipment	*4*	**1,298.84**	-	-	-
(b) Financial assets					
(i) Investment in subsidiary, associate and a joint venture	*5*	**2,927.29**	2,794.02	2,556.70	-
(ii) Investments	*6*	**-**	-	2.94	3.07
(iii) Loans	*7*	**280.04**	247.63	0.32	-
Total non current assets		**4,506.17**	**3,041.65**	**2,559.96**	**3.07**
Current assets					
(a) Inventories	*10*	**12,137.50**	11,846.57	8,220.37	-
(b) Financial assets					
(i) Trade receivables	*11*	**33.20**	39.36	235.06	0.43
(ii) Cash and cash equivalents	*12*	**30.09**	0.65	0.13	0.15
(iii) Loans	*7*	**1,930.36**	2,563.05	5,834.91	-
(iv) Other financial assets	*8*	**-**	-	2,908.09	-
(c) Other current assets	*9*	**1,756.15**	1,629.93	1,853.67	-
(d) Current tax assets (net)	*13*	**15.97**	-	-	-
Total current assets		**15,903.27**	**16,079.56**	**19,052.23**	**0.58**
Total assets		**20,409.44**	**19,121.21**	**21,612.19**	**3.65**
EQUITY AND LIABILITIES					
Equity					
(a) Equity share capital	*14*	**3,938.89**	3,938.89	7.90	7.90
(b) Other equity	*15*	**7,915.00**	7,827.22	14,449.41	(5.29)
Total equity		**11,853.89**	**11,766.11**	**14,457.31**	**2.61**
Liabilities					
Non-current liabilities					
(a) Financial Liabilities					
(i) Borrowings	*16*	**6,913.63**	4,758.42	6,584.03	-
(ii) Other financial liabilities	*17*	**0.33**	2.16	1.84	-
(b) Provisions	*20*	**1.96**	**-**	**-**	**-**
(c) Deferred tax liabilities (net)	*21*	**4.93**			
Total non current liabilities		**6,920.85**	**4,760.58**	**6,585.87**	**-**
Current liabilities					
(a) Financial Liabilities					
(i) Trade payables	*18*	**142.94**	47.61	305.84	0.39
(ii) Other financial liabilities	*17*	**6.31**	-	128.83	-
(b) Other current liabilities	*19*	**1,485.45**	2,461.76	134.34	0.65
(c) Current tax liability	*22*	**-**	85.15	-	-
Total current liabilities		**1,634.70**	**2,594.52**	**569.01**	**1.04**
Total liabilities		**8,555.55**	**7,355.09**	**7,154.88**	**1.04**
Total equity and liabilities		**20,409.44**	**19,121.21**	**21,612.19**	**3.65**

The accompanying notes 1 to 33 form an integral part of these standalone financial statements.
As per our report of even date attached

For **J. S. Shah & Co.**
Chartered Accountants
Firm's Registration No: 132059W

For and on behalf of the Board of Directors of
Nila Spaces Limited
CIN No. :U45100GJ2000PLC083204

Jaimin Shah
Partner
Membership No: 138488

Deep Vadodaria
Chairman
DIN : 01284293

Prashant Sarkhedi
Director
DIN : 00417386

Place : Ahmedabad
Date : 01 December 2018

Sonal Jain
Chief Finance Officer

Gopi Dave
Company Secretary

Nila Spaces Limited

Standalone Statement of Profit and Loss

(` in lakhs)

Particulars	Note	Latest Statement of Profit and Loss	Pofit and Loss Statement of Previous 3 (three) Financial Years Immidiately prior to Listing		
		For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Income					
Revenue from operations	*23*	28.57	1,977.80	2,855.61	-
Other income	*24*	383.10	902.06	1,046.25	-
Total income		**411.67**	**2,879.86**	**3,901.86**	**-**
Expenses					
Cost of material consumed and project expenses	*25*	32.60	1,803.15	1,670.57	-
Employee benefits expense	*26*	21.75	75.66	80.33	-
Finance costs	*27*	226.97	638.19	885.43	0.00
Depreciation	*4*	2.31	-	-	-
Other expenses	*28*	57.73	60.80	58.86	0.16
Total expenses		**341.36**	**2,577.80**	**2,695.19**	**0.16**
Profit before tax		**70.31**	**302.06**	**1,206.67**	**(0.16)**
Tax expense:					
Current tax		15.72	85.17	417.57	-
Deferred tax charge/(credit) (net)		4.93	-	-	-
Tax adjusted of previous year		(38.12)	-	-	-
Profit for the year		**87.78**	**216.89**	**789.10**	**(0.16)**
Other comprehensive income for the year, net of tax		**-**	**-**	**-**	**-**
Total comprehensive income for the year		**87.78**	**216.89**	**789.10**	**(0.16)**
Earnings per equity share (Face value ` 1 per share P.Y 31 March 2018, 31 March 2017 and 31 March 2016 ` 10 per share)	*29*				
Basic		0.02	0.06	998.86	(0.20)
Diluted		0.02	0.06	998.86	(0.20)

The accompanying notes 1 to 33 form an integral part of these standalone financial statements.

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

For and on behalf of the Board of Directors of
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CIN No. :U45100GJ2000PLC083204

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DIN : 00417386

Place : Ahmedabad
Date : 01 December 2018

Sonal Jain
Chief Finance Officer

Gopi Dave
Company Secretary

Nila Spaces Limited

Standalone Statement of Changes in Equity

for the period ended 30 September 2018

Equity share capital (` in lakhs)

Particulars	Note	
Balance as at 1 April 2015		**7.90**
Changes during the year		**-**
Balance as at 31 MArch 2016		**7.90**
Changes during the year		-
Balance as at 31 March 2017	14	**7.90**
Shares cancel during the year		(7.90)
Changes during the year (refer note 28 (B))		3,938.89
Balance as at 31 March 2018	14	**3,938.89**
Balance as at 1 April 2018		3,938.89
Changes during the year		-
Balance as at 30 September 2018	14	**3,938.89**

Other Equity (` in lakhs)

Particulars	Note	Reserves and Surplus				Total
		Retained earnings	Capital reserve	Securities premium account	General reserve	
Balance as at 1 April 2015		**(10.93)**	**5.80**			(5.13)
Profit for the year		**(0.16)**				(0.16)
Balance as at 31 March 2016		**(11.09)**	**5.80**	**-**	**-**	**(5.29)**
Total comprehensive income for the year ended 31 March 2017						
Profit for the year		0.08		-	-	0.08
Items of other comprehensive income						
Profit for the year transferred to capital reserve	11	-	789.02	-	-	789.02
Balance as at 31 March 2017		(11.01)	794.82	-	-	783.81
Total comprehensive income for the year ended 31 March 2017						
Profit for the year	11	216.89		-	-	216.89
Total comprehensive income for the year		216.89	-	-	-	216.89
Issue of equity shares (refer note 28 (B))	11		(3,938.89)		7.90	(3,930.99)
Changes on account of scheme of arrangement (refer note 28 (A))	11		(2,908.09)		-	(2,908.09)
Balance as at 31 March 2018		205.88	(6,052.16)	-	7.90	(5,838.38)
Profit for the period	11	87.78				87.78
Balance as at 30 September 2018		**293.66**	**(6,052.16)**	**-**	**7.90**	**(5,750.60)**

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

For and on behalf of the Board of Directors of
Nila Spaces Limited
CIN No. :U45100GJ2000PLC083204

Jaimin Shah
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Place : Ahmedabad
Date : 01 December 2018

Sonal Jain
Chief Finance Officer

Gopi Dave
Company Secretary

Nila Spaces Limited

Standalone Statement of Cash Flow

(` in lakhs)

Particulars	Latest Statement of Cash Flow: For the Period ended 30 Sept 2018	Statement of Cash Flow of Previous 3 (three) Financial Years Immidiately prior to Listing: For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash flow from operating activities				
Profit before tax	70.31	302.06	0.11	(0.16)
Adjustments for:				
Depreciation	2.62	-	-	-
Finance cost	226.97	638.19	-	-
Interest income	(383.10)	(901.71)	-	-
Operating profit before working capital changes	(83.20)	38.54	0.11	(0.16)
Changes in working capital adjustments				
(Increase) in loans	600.25	3,024.55	-	
(Increase)/decrease in trade receivables	6.16	195.70	0.43	(0.15)
(Increase)/decrease in other financial assets	-	-	-	-
(Increase) in other assets (current and non-current)	(126.22)	223.74	(0.01)	-
(Increase)/decrease in inventories	(290.93)	(3,626.20)	(0.01)	-
Increase/(decrease) in trade payables	95.33	(258.23)	20.92	(0.15)
Increase/(decrease) in other financial liabilities	4.48	(128.51)	(20.93)	(0.01)
Increase/(decrease) in other current liabilities	(976.31)	2,327.42	(0.64)	0.46
Increase in provisions	1.96	-	-	-
Cash generated from operations	(768.48)	1,797.01	(0.13)	(0.01)
Less: Income taxes paid (net)	(78.64)	(0.02)	-	-
Net cash flow (used in) from operating activities [A]	(847.12)	1,796.99	(0.13)	(0.01)
Cash flow from investing activities				
Purchase of property,plan and equipment	(1,301.51)	-	-	-
(Purchase) / sale of investments	(133.27)	(234.38)	0.11	(0.14)
Interest income	383.10	901.71	-	
Net cash flow (used in) investing activities [B]	(1,051.68)	667.33	0.11	(0.14)
Cash flow from financing activities				
Proceeds from issue of equity shares	-	-	-	-
Proceeds from / (repayment) of long term borrowings (net)	2,155.20	(1,825.61)	-	-
Finance costs paid	(226.97)	(638.19)	-	-
Net cash flow (used in) financing activities [C]	1,928.23	(2,463.80)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	29.43	0.52	(0.02)	(0.15)
Cash and cash equivalents at beginning of the year	0.65	0.13	0.15	0.30
Cash and cash equivalents at end of the year (see note 2)	30.09	0.65	0.13	0.15

Nila Spaces Limited

Standalone Statement of Cash Flow *(Continued)*

for the year ended 30 September 2018

Notes:

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 Period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Cash on hand	1.74	0.65	0.01	0.01
Balance with banks	28.35	-	0.12	0.14
	30.09	0.65	0.13	0.15

3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

Reconciliation of liabilities arising from financing activities

(` in lakhs)

Particulars	As at 1 April 2018	Changes as per Standalone Statement of Cash Flows	Non cash changes: Acquisition	Changes from losing control of subsidiaries		Fair value changes	As at 30 Sept 2018
Long term borrowings	4,758.42	2,155.20	-	-		-	6,913.63

As per our report of even date attached

For J. S. Shah & Co.
Chartered Accountants
Firm's Registration No: 132059W

For and on behalf of the Board of Directors of
Nila Spaces Limited
CIN No. :U45100GJ2000PLC083204

Jaimin Shah
Partner
Membership No: 138488

Deep Vododaria
Chairman
DIN : 01284293

Prashant Sarkhedi
Director
DIN : 00417386

Place : Ahmedabad
Date : 01 December 2018

Sonal Jain
Chief Finance Officer

Gopi Dave
Company Secretary

1. Corporate Information

Nila Spaces Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhaav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. The Company was originally incorporated as *Gee Tele Network Limited* on 03 May 2000 andthe name was subsequently changed to *Parmanday Consultancy Limited*, and thereafter *ParmanandaySuperstructuer Ltd.* Presently the Name of the Company is **Nila Spaces Ltd**.The main object of the Company is construction activities as well as development of real estateprojects for sale. Pursuant to the scheme of arrangement under the provisions of 230 – 232 of theCompanies Act, 2013, which became effective from the appointed date of01 April 2017, the Real Estate Undertakingof Nila Infrastructures Ltd – demerged company has been transferred to and vested into Nila Spaces Limited (refer note 28 for more details).

2. Basis of preparation and measurement

2.1. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards (‘Ind AS’) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the ‘Act’) and other relevant provisions of the Act.

The standalone financial statements for the period ended 30September 2018 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 01 December 2018.

Details of the Company’s significant accounting policies are included in note3.

2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (`), which is also the Company’s functional currency. All the amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

2.3. Use of estimates and judgements

In preparing this standalone financial statements, management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

2.4. Measurement of fair values

The Company’s accounting policies and disclosures requires the measurement of fair values for financial instruments.

The Company has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

3. Significant Accounting Policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents.

b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalizedborrowingcosts, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with theexpenditure will flow to the Company.

Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances given towards acquisition of property, plantand equipment outstanding at each Balance Sheet date are disclosed as Other non-current assets.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

c) Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the

3. Significant accounting policies *(Continued)*

taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognized in the Statement of Profit and Loss as incurred

Amortisation

Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life of four years.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of intangible assets and is recognized in the Statement of Profit and Loss account.

d) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Recognition and measurement

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation

Depreciation is being provided on a pro-rata basis on the ‘Straight Line Method’ over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment properties equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Impairment of non-financial assets

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

3. Significant accounting policies *(Continued)*

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs) on a pro rata basis.

e) Business Combination

The acquisition method of accounting is used to account for all the business combinations, regardless of whether equity instruments or other assets are acquired. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at the fair values at the acquisition date. The Company recognizes any non – controlling interest in the acquired entity on an acquisition by acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Common control business combinations

Business combinations involving entities that are controlled by the Company are accounted for using the pooling of interest method as follows:

a. The assets and liabilities transferred are derecognized at their book value

b. No adjustments are made to reflect the fair value

c. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

f) Employee benefits

Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted expenses and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered schemes. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit andLoss in the periods during which the services are rendered by the employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

3. Significant accounting policies *(Continued)*

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company , the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method. Remeasurements gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.

g) Revenue recognition

Construction contracts

Contract revenue is recognized as revenue in the Statement of Profit and Loss in the accounting periods in which the work is performed as per Ind AS 11. If the outcome of the contractual contract can be reliably measured, revenue associated with the construction contract is recognized reference to the stage of completion of the contract activity at the year-end (the percentage of completion method).The stage of completion on a project is measured on the basis of proportion of the contract work/based upon the contracts/agreements entered into by the Company with the customers.In case of contracts under Public Private Partnership Model, Lease hold land right and Land Development rights provided by the government which forms part of consideration for the services provided is recognized as an intangible assets at fair value at the time of initial recognition.

Contract costs are recognized as an expense in the Statement of Profit and Loss in the accounting period in which the work to which they relate is performed. In the case of contracts with defined milestones and assigned price for each milestone, the company recognizes revenue on transfer of significant risks and rewards which coincides with achievement of milestone and its acceptance by its customer.

Contract revenue includes the initial amount agreed in the contract plus any variation in contract work and claims payment, to the extent that it is probable that they will result in revenue and can be measured reliably. The Company recognizes

3. Significant accounting policies *(Continued)*

Revenue recognition *(Continued)*

bonus/incentive revenue on early completion of the project based on the confirmation received from the customer.

If the outcome of a construction contract can be estimated reliably, contract revenue is recognized in the Statement of Profit andLoss in proportion to the stage of completion of the contract. The stage of completion is assessed by reference to surveys of work performed. Otherwise, contract revenue is recognized only to the extent of contract costs incurred that are likely to be recoverable.

Contact costs are recognized as expenses as incurred unless they create an asset is related to future contract activity. An expected loss on a contract is recognized immediately in the Statement of Profit andLoss.

Development of real estate project with construction:

As per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India Effective April 1, 2012, revenue is recognized up on transfer of significant risk and rewards of such properties to buyers/customers. Such transfer occurs when the Company enters into Agreement for Sale and it is not unreasonable to expect ultimate collection of revenue from buyers / customers. Revenue is recognized by applying percentage of completion method only if following thresholds have been met:

(a) All critical approvals necessary for the commencement of the project have been obtained;

(b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;

(c) At least 25% of the saleable project are is secured by contracts/agreements with buyers; and

(d) At least 10% of the contracts / agreements value are realized at the reporting date in respect of such contracts / agreements

Development of real estate project without construction:

Income from Real Estate Activity without construction is recognized when the Company enters into agreement for sale with the buyer and all significant risks and rewards have been transferred to the buyer and there is no uncertainty regarding reliability of the sale consideration

Lease rental income

Lease income from operating leases shall be recognized in income on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.Income from leasing of commercial complex is recognized on an accrual basis.Interest income is accounted on accrual basis at effective interest rate.

Dividend income and share of profit in LLP is recognized when the right to receive the same is established.

h) Financial instrument

Financial assets

Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL), its transaction cost are recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset.

Subsequent measurement and gains and losses

Financial assets are subsequently classified as measured at

- Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.
- Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit andLoss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit andLoss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade receivables and loans

Trade receivables are initially recognized at fair value. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity instrument

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument isrecognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as ‘other income’ in the Statement of Profit and Loss.

Significant accounting policies *(Continued)*

h) Financial instrument *(Continued)*

Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

a) The right to receive cash flows from the asset have expired; or

b) The Company has transferred substantially all the risks and rewards of the asset; or

c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.

Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit andLoss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet date if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on net basis or to realize the assets and settle the liabilities simultaneously.

Significant accounting policies *(Continued)*

i) Income taxes

Income tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it is relates to an item recognized directly in equity or in OCI.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date. Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Minimum Alternate Tax (MAT) eligible for set off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the restated standalone summary Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT credit entitlement receivable is reviewed to reassure realization.

j) Inventories

Inventory comprises of land and transferable development rights. Land and transferable development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

Project inventories

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

3. Significant accounting policies *(Continued)*

Work-in-progress

Construction and development of real-estateproject:

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

k) Provisions and contingencies

A provision is recognizedif, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax that reflects current market assessments of the time value of money and the risks specific to the liability.

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

i) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready

for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

i) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 35.

j) Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances,demand deposits with banks where the original maturity is three months or less and other short term highly liquid.

3. Significant accounting policies *(Continued)*

k) Investments in subsidiaries,joint venture and associates

The Company has elected to recognise its investments in subsidiary and associate and joint venture companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

l) Leases

Asset given under lease

In respect of assets provided on finance leases, amount due from lesseesare recorded as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases. In respect of assets given on operating lease, lease rentals are accounted on accrual basis in accordance with the respective lease agreements.

Asset held under lease

Leases of property, plant and equipment that transfer substantially all the risks and rewards of ownership are classified as finance leases. All the other leases are classified as operating leases. For finance lease, the leased assets are measured initially at an amount equal to the lower of their fair value and the present value of minimum lease payments. Subsequent to the initial recognition, the assets are accounted for in accordance with the accounting policy applicable to similar owned assets.

Assets held under operating leases are neither recognized in (in case the Company is lessee) nor derecognized (in case the Company is lessor) from the Company's balance sheet.

Lease payments

Payments made under operating leases are generally recognized in the Statement of Profit and Loss on a straight line basis over the term of lease unless such payments are structured to increase in line with the expected general inflation to compensate for the lessor's expected inflationary cost increases. Lease incentives received are recognized as an integral part of the total lease expense over the term of lease.

m) Earnings per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

n) Recent accounting pronouncement

Ind AS 115- Revenue from Contract with Customers: Ind AS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognized. It replaces existing revenue recognition guidance, including Ind AS 18 Revenue and Ins AS 11 Construction Contracts. The core principle of the new standard that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. This Standard permits two possible methods of transition i.e. retrospective approach and modified retrospective method.

Based on the preliminary assessment, the Company does not expect any significant impacts on transition to Ind AS 115. This assessment is based on currently available information and may be subject to changes arising from further reasonable and supportable information when the standard will be adopted. The quantitative impacts would be finalized based on a detailed assessment which has been initiated to identify the key impacts along with evaluation of appropriate transition options to be considered.

Nila Spaces Limited

Notes to the standalone financial statements *(Continued)*

for the period ended 30 September 2018

4 Property, plant and equipment

(` in lakhs)

Particulars	Gross block				Depreciation				Net block	
	As at 1 April 2018	Additions	Sale	As at 30 September 2018	As at 1 April 2018	For the period	Adjustment/ deduction	As at 30 September 2018	As at 30 September 2018	As at 31 March 2018
Office premises		1,279		1,279		2.31		2.31	1,276.83	
Plant and machinery		0.08		0.08		0.00		0.00	0.08	
Computer equipment		0.14		0.14		0.00		0.00	0.14	
Office equipments		22.14		22.14		0.31		0.31	21.82	
Total	**-**	**1,301.50**	**-**	**1,301.50**	**-**	**2.62**	**-**	**2.62**	**1,298.88**	**-**
Less:- Transferred to WIP						**0.31**		**0.31**		
Total		**1,301.50**	**-**	**1,301.50**	**-**	**2.31**	**-**	**2.31**	**1,298.88**	**-**

Nila Spaces Limited

Notes to the standalone financial statements *(Continued)*
for the period ended 30 September 2018

5 Investment in subsidiary, associate and joint venture

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Unquoted:				
Investments in joint ventures (at cost)				
Fangdi Land Developers LLP	**205.10**	205.10	205.10	
Nila Projects LLP	**2,348.32**	2,215.05	1,977.73	
Nilsan Realty LLP	**151.81**	151.81	151.81	
	2,705.23	**2,571.96**	2,334.64	-
Investments in joint ventures and asociate (at cost)				
(30 September 2018 : 2,33,750; 31 March 2018 : 2,33,750; 31 March 2017 : 2,33,750; 1 April 2016 : 2,33,750) equity shares of Mega City Cinemall Pvt. Ltd. of Rs. 10/- each	**222.06**	222.06	222.06	
	222.06	**222.06**	222.06	-
Total	**2,927.29**	**2,794.02**	**2,556.70**	**-**

6 Investments

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Investments in quoted shares of other companies (at cost)				
Atlanta Devkon Ltd (4325 No. of Equity of F.V. Rs. 10/- each)	-	-	2.08	2.08
IDFC Bank Ltd	-	-	0.14	
Kansai Nerolac Paints Ltd	-	-	0.19	
Roselab Ltd (10000 No. of Equity of F.V. Rs. 10/- each)	-	-	0.53	0.54
Typhoon Financial Services Ltd (100 No. of Equity of F.V. Rs. 10/- each)	-	-	-	0.00
Eseel Pro Equity	-	-	-	0.14
Shivalik Bimetal Controls Ltd. (800 No. of Equity of F.V. Rs. 10/- each)	-	-	-	0.31
Total	**-**	**-**	**2.94**	**3.07**

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Aggregate value of unquoted investment	-	-	-	
Aggregate value of quoted investment	-	-	2.94	3.07
	-	**-**	**2.94**	**3.07**

7 Loans

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Non-current loans				
Loans to related party (refer note 30)				
- Unsecured, considered good	**255.71**	244.68	-	
Security and other deposits	**24.33**	2.95	0.32	
	280.04	**247.63**	**0.32**	**-**
Current loans				
Loans to employees				
- Unsecured, considered good	**1.50**	-	-	
Loans to related party (refer note 30)				
- Unsecured, considered good	**487.97**	487.97	1,319.01	
Loans to others				
- Unsecured, considered good	**1,440.69**	2,075.08	4,515.90	
Security and other deposits	**0.20**	-	-	
	1,930.36	**2,563.05**	**5,834.91**	**-**
Total	**2,210.40**	**2,810.68**	**5,835.23**	**-**

8 Other financial assets

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Other current financial assets				
Other advances (refer note 32 (A))	-	-	2,908.09	-
Total		**-**	**2,908.09**	**-**

9 Other assets

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Current				
Advance to vendors	**1,664.41**	1,629.90	1,844.23	
Prepaid expenses	**64.52**	0.03	0.02	
Balances with government authorities				
- Goods and service tax receivable	**27.22**	-	-	
- Service tax receivable		-	9.42	
Total	**1,756.15**	**1,629.93**	**1,853.67**	**-**

10 Inventories

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Construction material on hand	**15.14**	14.53	5.70	
Work in progress	**1,258.56**	968.24	1,751.42	
Land and land development rights	**10,863.80**	10,863.80	5,708.43	
Flat	**-**	-	754.82	
Total	**12,137.50**	**11,846.57**	**8,220.37**	**-**

Refer note 3 (j) for accounting policy on inventories.

During the period ended 30 September 2018, the company has inventorised borrowing cost of ` 109.45 lakhs and on 31 March 2018 of ` 194.65 lakhs and on 31 March 2017 of ` 270.21 lakhs and on 31 March 2016 Nil.

11 Trade receivables

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
To other than related parties				
Unsecured, considered good	**33.20**	**39.36**	235.06	0.43
Total	**33.20**	**39.36**	235.06	0.43

12 Cash and bank balances

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Cash and cash equivalents				
Balance in current account	**28.35**	**-**	0.12	0.14
Cash on hand	**1.74**	**0.65**	0.01	0.01
Total	**30.09**	**0.65**	**0.13**	**0.15**

13 Other tax assets (net)

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Advance payment of tax (net of provision for tax)	**15.97**	**-**	-	
Total	**15.97**	**-**	**-**	

Notes to the standalone financial statements *(Continued)*
for the period ended 30 September 2018

14 Equity share capital

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Authorised share capital 450,000,000 (30 September 2018 : 450,000,000 ; 31 March 2018 : 450,000,000; 31 March 2017 : 150,000; 31 March 2016 : 150,000) Equity shares of Rs.1/- each	**4,500.00**	4,500.00	15.00	15.00
Issued, Subscribed and Paid-up Capital 393,889,200 Equity Shares of Rs. 1/- each (30 September 2018 : 393,889,200; 31 March 2018 : 393,889,200; 31 March 2017 : 79,000; 31 MArch 2016 : 79,000 Equity shares of Rs.10/- each fully paid) (pending for allottment)*	**3,938.89**	3,938.89	7.90	7.90
Total	**3,938.89**	**3,938.89**	**7.90**	**7.90**

* For 31 March 2018, 393,889,200 Equity Shares of ` 1/- each are pending for issue and allotment persuant to the scehme of de-merger to the sharholders of Nila Infrastructures Limited, with appointed date of 01 April 2017.

Particulars	**As at 30 Sept 2018**		**As at 31 March 2018**		**As at 31 March 2017**		**As at 31 March 2016**	
	Numbers	**` in lakhs**	**Numbers**	**` in lakhs**	**Numbers**	**` in lakhs**	**Numbers**	**` in lakhs**
Balance as at the beginning of the year	**393,889,200**	**3,938.89**	**79,000**	**7.90**	79,000	7.90	79,000	7.90
Less Cancelation during the year	**-**	**-**	**(79,000)**	**(7.90)**				
Addition during the year	**-**	**-**	**393,889,200**	**3,938.89**	-	-	-	-
Balance as at the end of the year	**393,889,200**	**3,938.89**	**393,889,200**	**3,938.89**	79,000	7.90	79,000	7.90

B. Terms / rights attached to Equity shares

The company has single class of equity shares having a par value of `1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C. Details of shareholders holding more than 5% shares in the company

Particulars	**As at 30 Sept 2018**		**As at 31 March 2018**		**As at 31 March 2017**		**As at 31 March 2016**	
	No of shares held	**% of holding**	**No of shares held**	**% of holding**	**No of shares held**	**% of holding**	**No of shares held**	**% of holding**
Kamat Fat & Refoils Private Limited					15,000	18.99	15,000	18.99
Prathana Farming Private Limited					22,450	28.42	22,450	28.42
Methics Lifescience Prviate Limited					14,500	18.35	14,500	18.35
Shri Harjivandas N Ved					18,910	23.94	18,910	23.94
Nila Infrastructures Limited (with Nominees)			79,000	100%				
Mr. Manoj B. Vadodaria	53,154,712	13%						
Mrs. Nila M. Vadodaria	43,955,267	11%						
Mrs. Alpa K. Vadodaria	36,800,000	9%						
Mr. Kiran B. Vadodaria	38,608,100	10%						
Mr. Deep S. Vadodaria	31,752,108	8%						

15 Other equity

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Reserves & Surplus				
(i) Retained earnings	**293.65**	205.87	(11.02)	(11.09)
(ii) Equity security premium	**5.80**	5.80	5.80	5.80
(iii) Capital reserve	**7,607.65**	7,607.65	14,454.63	-
(iv) General reserve	**7.90**	7.90	-	-
Total	**7,915.00**	**7,827.22**	**14,449.41**	**(5.29)**

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
(i) Retained earnings				
Profit & loss opening balance	**205.87**	(11.02)	(11.10)	(10.93)
Profit during the year	**87.78**	216.89	0.08	(0.16)
Total	**293.65**	**205.87**	**(11.02)**	**(11.09)**
(ii) Equity security premium				
Opening balance	**5.80**	5.80	5.80	5.80
Addition during the year	-	-	-	-
Total	**5.80**	**5.80**	**5.80**	**5.80**
(iii) Capital reserve (refer note 28 (A))	**7,607.65**	**7,607.65**	**14,454.63**	**-**
(iv) General reserve	**7.90**	**7.90**	-	-
Total reserves and surplus	**7,915.00**	**7,827.22**	**14,449.41**	**(5.29)**

General Reserve - The General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve is not reclassified subsequently to the Statement of Profit and Loss.

Equity Security Premium - Securities premium reserve is used to record the premium on issue of equity shares. The reserve is utilised in accordance with the provisions of the Act.

16 Borrowings

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Non current borrowings				
Secured loans				
Indian rupee loan from				
Financial institution(1)(2)	**6,913.63**	4,758.42	6,584.03	
	6,913.63	4,758.42	6,584.03	
Current borrowings				
Secured loans				
Indian rupee loan from				
Bank	**-**	-	-	
	-	-	-	
Current maturities of long term borrowing	**-**	-	128.83	
	-	**-**	**128.83**	
Total	**6,913.63**	4,758.42	6,584.03	

Security details of borrowings -
For 30 September 2018:-
(A) Anant Sky
Borrowing from Financial institution is secured by way of:

a) Equitable mortgage of Ranip land owned by Company
b) Equitable mortgage of Residential Bungalow owned by promoters
c) Equitable mortgage of Thaltej land sub plot no 33, 39 & 40 owned by promoters
d) Equitable mortgage of Makarba land owned by promoters
e) Equitable Mortgage of Vejalpur land owned by Company

Outstanding balance as on 30 September 2018 '3457.69 lakhs (31 March 2018 NIL 31 March 2017 NIL) Rate of interest 11.75% Repayable by special escrow account starting Aug-18 to Jul-23

(A) Arham Residency
Borrowing from Financial institution is secured by way of:

a) Equitable mortgage of Girdharnagar land owned by Company
b) Equitable mortgage of Vejalpur land owned by Company
c) Equitable mortgage of Residential Bungalow owned by promoters
d) Equitable mortgage of Makarba land owned by promoters

Outstanding balance as on 30 September 2018 '3461.41 lakhs (31 March 2018 NIL 31 March 2017 NIL) Rate of interest 12.25% Repayable by special escrow account starting Aug-18 to Jul-23

For 31 March 2018:-
(1) Borrowing from Financial institution is secured by way of:

a) Equitable Mortgage of Vejalpur land owned by Company
b) Personal Guarantee of promoter family members
c) Escrow of revenue of certain infrastructure projects of Nila Infrastructures Limited

To implement the Scheme of Arrangement for Demerger (the “Scheme”) of Real Estate (RE) Undertaking of Nila Infrastructures Ltd (the “Demerged Company”) into Nila Spaces Ltd (the “Resultant Company”) under section 230 to 232 and other applicable provisions of the Companies Act, 2013 with Appointed Date of 1 April 2017; GRUH Finance Ltd (GRUH) has to reassess the total/combined (i.e. Nila Infrastructures Ltd + Nila Spaces Ltd) sanctioned limit of Rs. 9,500.00 lakhs, wherein the total/combined outstanding at 31 March 2018 is Rs. 6,871.65 lakhs. As per the letter received from GRUH dated 19 March 2018; the said total/combined exposure is to be bifurcated amongst Nila Infrastructures Ltd and Nila Spaces Ltd as Rs. 3,000.00 lakhs and Rs. 6,500.00 lakhs respectively. Accordingly, the corresponding outstanding Rs. 4,758.41 lakhs is considered for Nila Spaces Ltd and the rest for Nila Infrastructures Ltd .

(2) Corporate Loan amounting to Nil (31 March 2017 : ` 127.13lakhs, 1 April 2016 : ` 1299.85 lakhs) is secured by way of 1) First Charge on the unsold inventory at "Atuulyam" project othe Borrower. 2) Excluslive charge and escrow of receiveable from AMC for "Multi Storied Parking-Navrangpura" Project. 3) Exclusive charge and escrow of receivables arising out of the sale of unsold inventory at "Atuulyam" Project of the Borrower. 4) PDCs for interest & principal repayment. 5) Personal Guarantee of Manojbhai Vadodaria & Kiran Vadodaria 6) Corporate Guarantee of M/s. Texraj Realty Pvt. Ltd. Current maturities amount on 31 March 2017 ` 127.13 lakhs 1 April 2016 is ` 556.35 lakhs

17 Other financial liabilities

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Other non current financial liabilities				
Security deposits	**0.33**	**2.16**	1.84	
	0.33	**2.16**	1.84	
Other current financial liabilities				
Current maturities of long term borrowings	-	-	128.83	
Employee related liabilities	**6.31**	-	-	
	6.31	-	128.83	
Total	**6.64**	**2.16**	130.67	

18 Trade payables

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Dues to Micro & Small Enterprises (as per the intimation received from vendors)				
A. Principal and interest amount remaining unpaid	-	-	-	
B. Interest due thereon remaining unpaid	-	-	-	
C. Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of payment made to supplier beyond the appointed day	-	-	-	
D. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-	-	
E. Interest accrued and remaining unpaid	-	-	-	
F. Interest remaining due and payable even in the suceeding years, until such date when the interest dues as above are actually paid to the small enterprises.	-	-	-	
	-			
Dues to others	-			
Trade payables(1)	**142.94**	47.61	305.84	0.39
Total	**142.94**	**47.61**	**305.84**	**0.39**

(1) Includes retention money payable amounting to ` 22.76 lakhs (31 March 2018: `

19 Other current liabilities

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Loans from others	-	**984.37**	-	0.65
Advance from customer	**1,470.89**	**1,470.89**	83.19	
Statutory dues payable				
Service tax payable	-	-	0.17	
TDS payable	**7.56**	**6.50**	50.98	
Other statutory obligations	**7.00**	-	-	
Total	**1,485.45**	**2,461.76**	**134.34**	**0.65**

20 Provisions

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Non-current provisions				
Provision for gratuity	**1.26**			
Provision for leave enchashment	**0.70**			
	1.96	-	-	-
Total	**1.96**	-	-	-

21 Deferred tax liabilities (net)

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Deferred tax liabilities	**18.40**	-	-	-
	18.40	-	-	-
Deferred tax assets	**13.47**	-	-	
	13.47	-	-	-
Total	**4.93**	-	-	-

(` in lakhs)

Particulars	**Deferred tax (assets)**	**Deferred tax liabilities**	**Net deferred tax (assets) / liabilities**
Expenditure allowed on payment basis/ doubtful debts	(0.97)		**(0.97)**
Demerger expense	(12.50)		**(12.50)**
Depreciation		18.40	**18.40**
Net deferred tax (assets) / liabilities	(13.47)	18.40	**4.93**

22 Current tax liabilities

(` in lakhs)

Particulars	As at 30 September 2018	As at 31 March 2018	As at 31 March 2017	As at 31 March 2016
Current tax liabilities	-	**85.15**	-	
Total	-	**85.15**	-	

Notes to the standalone financial statements *(Continued)*
for the period ended 30 September 2018

23 Revenue from operations

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
A. Sales				
Construction and Development of Real Estate Projects	-	849.40	1,155.44	
Construction and Development of Real Estate Projects without construction	28.57	1,128.40	1,538.65	
	28.57	1,977.80	2,694.09	
B. Other operating revenue				
Share of profit from LLP	-	-	161.52	
		-	161.52	
Total	28.57	1,977.80	2,855.61	

24 Other income

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest from others	383.10	901.71	1,046.06	
Other non-operating income	-	0.35	0.19 -	-
Total	383.10	902.06	1,046.25	-

25 Cost of material consumed and project expenses

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Consumption of materials	67.01	1,782.07	1,633.62	
Repair and maintenance expense	0.06	-	0.06	
Freight charges	8.70	-	-	
Civil, electrical, contracting, labour work etc.	2.65	0.30	3.48	
Electricity expenses	3.97	0.01	0.57	
Insurance expenses	3.38	0.10	0.26	
Security service charges	0.56	-	-	
Sales , promotion and marketing expense	-	20.67	5.07	
Legal and professional expenses	32.42	-	4.26	
Other direct expense	12.87	-	23.25	
	131.63	1,803.15	1,670.57	
Less:- transfer to work-in-progress (inventories)	(99.03)	-	-	
Total	32.60	1,803.15	1,670.57	

26 Employee benefits expense

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Salaries, allowances and bonus	46.93	56.50	62.03	
Contribution to provident and other fund	0.36	0.55	0.92	
Gratuity expenses	1.26	2.51	1.43	
Leave encashment expenses	0.70	1.39	1.98	
Remuneration and perquisites to directors	9.00	5.13	5.75	
Employee benefit (ESOP) expenses	-	9.53	7.69	
Staff welfare expenses	-	0.05	0.53	
	58.25	75.66	80.33	
Less:- transfer to work-in-progress (inventories)	(36.50)	-	-	
Total	21.75	75.66	80.33	

27 Finance costs

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Interest on Borrowings				
- To banks and financial institution	335.48	826.59	1,155.64	0.00
	335.48	826.59	1,155.64	0.00
Less:- transfer to work-in-progress (inventories)	(109.45)	(194.65)	(270.21)	
	226.03	631.94	885.43	0.00
Other Borrowing Costs (includes bank charges, etc.)				
- Bank charges	0.12	0.00	0.00	
- Processing fees	0.82	6.25	-	
Total	226.97	638.19	885.43	0.00

Notes to the standalone financial statements *(Continued)*

28 Other expenses

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Legal and professional charges	**86.72**	**39.45**	20.74	
Office rent	**-**	**1.22**	2.10	
Repairs and maintenance expenses	**-**	**1.20**	2.06	
Insurance	**0.06**	**1.57**	1.76	
Power and fuel expenses	**0.10**	**4.10**	13.32	
Travelling and conveyance	**-**	**3.80**	5.70	
Printing and stationery	**-**	**0.62**	2.79	
Rates and taxes	**0.05**	**-**	0.11	**0.00**
Municipal tax	**-**	**-**	0.96	
Payment to auditors (exclusive of service tax / GST)	**-**			
- Audit fees	**-**	**1.00**	0.24	**0.04**
- ROC filing fees				**0.03**
Loss on sale of shares	**-**	**2.28**	-	**0.01**
Advertisement and business promotion expenses	**11.13**	**1.95**	1.26	
Director's Sitting Fees	**-**	**0.07**	0.06	
Miscellaneous expenses	**4.69**	**3.11**	6.32	**0.06**
Donation expense	**-**	**-**	0.48	
Postage and courier expenses	**-**	**0.03**	0.12	
Telephone expense	**-**	**0.39**	0.82	
Demate charges	**-**	**0.01**	0.02	**0.01**
	102.75	**60.80**	**58.86**	**0.16**
Less:- transfer to work-in-progress (inventories)	(45.02)	**-**	-	
Total	**57.73**	**60.80**	**58.86**	**0.16**

29 Earnings per share

(` in lakhs)

Particulars	For the period ended 30 Sept 2018	For the year ended 31 March 2018	For the year ended 31 March 2017	For the year ended 31 March 2016
Profit attributable to equity share holders :				
Basic earnings (` in lakhs)	**87.78**	**216.89**	789.10	(0.16)
Adjusted for the effect of dilution (` in lakhs)	**87.78**	**216.89**	789.10	(0.16)
Weighted average number of equity shares for:				
Basic (refer note 28 (B))	**393,889,200**	**393,889,200**	79,000	79,000
Adjusted for the effect of dilution (refer note 28 (B))	**393,889,200**	**393,889,200**	79,000	79,000
Earning per share				
Basic *	**0.02**	**0.06**	998.86	(0.20)
Diluted *	**0.02**	**0.06**	998.86	(0.20)

* For 31 March 2017- EPS has been calculated considering the shares of 79000 of ` 10 /- each, which otherise would be ` 0.20 considering pending allottment of 33889200 equity shares of ` 1/- each pursant to the scehme of de-merger and cancellation of existing 79000 equity shares of ` 10/- each.

30 Related party transactions

(A) Joint ventures : Fangadi Land Developers LLP
Nila Projects LLP
Nilsan Realty LLP

(B) Associate Megacity Cinemall Pvt Ltd

Disclosure of transactions between the Company and Related Parties (Other than Key - managerial personnel)

(` in lakhs)

Particulars	Transaction Value			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Loans given				
Nila Projects LLP	1,317.75	241.20	4.30	
Nilsan Realty LLP	63.00	77.00	107.15	
Megacity Cinemall Pvt Ltd			18.50	
Loans taken				
Nilsan Realty LLP	451.12			
Interest received	-	-		
Megacity Cinemall Pvt Ltd	-	44.82	119.64	
Nila Projects LLP (capital)	133.27	237.33	208.93	
Nila Projects LLP (loan)	-	3.86	25.65	
Nilsan Realty LLP	37.91	-		
Interest paid	-	-		
Nila Projects LLP	9.00	-		
Share of profit				
Nila projects LLP	-	-	27.76	
Nilsan realty LLP	-	-	133.76	
Re-payment of loans given				
Nila Projects LLP	1,363.00	-	199.36	
Nilsan Realty LLP	588.88	487.97	-	
Megacity Cinemall Pvt Ltd	-	952.86	11.96	
Capital introduce/Investment made				
Nilsan Realty LLP		151.81	9.98	
Fangdi Land Developers LLP		205.10		
Nila Project LLP		2,215.05		
Megacity Cinemall Pvt Ltd		222.06		

Disclosure of the status of outstanding balances between the Company and Related Parties (Other than Key - managerial personnel) .

(` in lakhs)

Particulars	Outstanding Balance			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Loans given to associate and joint venture				
Nila Projects LLP	190.42	244.68	169.41	-
Nilsan Realty LLP		487.97		-
Megacity Cinemall Pvt Ltd	-	-	908.04	-

Disclosure of transactions between the Company and Key - managerial personnel and the status of outstanding balances.

(` in lakhs)

Particulars	Transaction Value			
	30 September 2018	31 March 2018	31 March 2017	31 March 2016
Director's sitting fees (refer note 24)	-	0.07	0.06	-

31 (A) Financial Instruments - Fair Value And Risk Measurements

(i) Accounting classification and fair values

The carrying amounts and fair values of financial instruments by class are as follows:-

(` in lakhs)

As at 30 September 2018	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	280.04	280.04	-	-	-	-
- Current	-	-	1,930.36	1,930.36	-	-	-	-
Investment (note 1)	-	-	2,927.29	2,927.29	-	-	-	-
Trade receivables	-	-	33.20	33.20	-	-	-	-
Cash and cash equivalent	-	-	30.09	30.09	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current	-	-		-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	**5,644.71**	**5,644.71**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	6,913.63	6,913.63	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade payable	-	-	142.94	142.94	-	-	-	-
Other financial liability				-				
- Non-current	-	-	0.33	0.33	-	-	-	-
- Current	-	-	6.31	6.31	-	-	-	-
	-	-	**4,808.18**	**4,808.18**	-	-	-	-

(` in lakhs)

As at 31 March 2018	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	247.63	247.63	-	-	-	-
- Current	-	-	2,563.05	2,563.05	-	-	-	-
Investment (note 1)	-	-	2,794.02	2,794.02	-	-	-	-
Trade receivables	-	-	39.36	39.36	-	-	-	-
Cash and cash equivalent	-	-	0.65	0.65	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current	-	-		-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	**5,644.71**	**5,644.71**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	4,758.41	4,758.41	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade payable	-	-	47.61	47.61	-	-	-	-
Other financial liability								
- Non-current	-	-	2.16	2.16	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	**4,808.18**	**4,808.18**	-	-	-	-

(` in lakhs)

As at 31 March 2017	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	0.32	0.32	-	-	-	-
- Current	-	-	5,834.91	5,834.91	-	-	-	-
Investment (note 1)	-	-	2,559.64	2,559.64	-	-	-	-
Trade receivables	-	-	235.06	235.06	-	-	-	-
Cash and cash equivalent	-	-	0.13	0.13	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets								
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	2,908.09	2,908.09	-	-	-	-
	-	-	**11,538.15**	**11,538.15**	-	-	-	-
Financial liabilities								
Borrowings								
- Non-current	-	-	6,584.03	6,584.03	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade payable	-	-	305.84	305.84	-	-	-	-
Other financial liability								
- Non-current	-	-	1.84	1.84	-	-	-	-
- Current	-	-	128.83	128.83	-	-	-	-
	-	-	**7,020.54**	**7,020.54**	-	-	-	-

31 (A) Financial Instruments - Fair Value And Risk Measurements *(continued)*

(i) Accounting classification and fair values *(Continued)*

As at 1 April 2016	Carrying amount				Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
Financial asset								
Loan								
- Non-current	-	-	169.73	169.73	-	-	-	-
- Current	-	-	6,080.00	6,080.00	-	-	-	-
Investment (note 1)		-	2,179.33	2,179.33	-	-	-	-
Trade receivables	-	-	1,650.48	1,650.48	-	-	-	-
Cash and cash equivalent	-	-	0.15	0.15	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets								-
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	**-**	**10,079.69**	**10,079.69**	**-**	**-**	**-**	**-**
Financial liabilities								
Borrowings								
- Non-current	-	-	4,515.99	4,515.99	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Trade payable	-	-	393.22	393.22	-	-	-	-
Other financial liability				-				
- Non-current	-	-	1.84	1.84	-	-	-	-
- Current	-	-	564.90	564.90	-	-	-	-
	-	**-**	**5,475.95**	**5,475.95**	**-**	**-**	**-**	**-**

* Fair value of financial assets and liabilities measured at amortised cost is not materially different from the amortised cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

Note 1: The Company has opted to measure its investments in joint ventures and associate at deemed cost, i.e. previous GAAP carrying amount

Fair value hierarchy

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The

The categories used are as follows:-

Input Level I (Directly Observable) : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security
Input Level II (Indirectly Observable) : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.
Input Level III (Unobservable): which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a

(ii) Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:
▪ Credit risk ;
▪ Liquidity risk
▪ Market risk ; and
▪ Interest risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

31 (A) Financial Instruments - Fair Value And Risk Measurements *(continued)*

(ii) Financial risk management *(continued)*

a) Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

Trade and other receivable

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. As per Company's policy only well established institution/corporates are approved as counterparties.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

The Company does not have any concentration of credit risk as the customers / dealers are widely dispersed. Receivables from any single customer / dealer does not exceed 10% of the total sales.

Impairment

As at the end of the reporting periods, the ageing of trade and other receivables that were not impaired was as follows:

Age of receivables (` in lakhs)

Particulars	As at 30 Sept 2018	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Not Due				
0-3 Months				
3-6 Months				
6-12 Months				
1-3 years	33.20	39.36	235.06	1,650.48
> 3 years				

The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not

Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in

Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

b) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(` in lakhs)

30 Sept 2018	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	6,913.63	-	6,913.63	-	-	-
- Current	-	-	-	-	-	-
Trade payable	142.94	-	142.94	-	-	-
Other financial liability						
- Non-current	0.33	0.33	-	-	-	-
- Current	6.31	-	6.31	-	-	-

(` in lakhs)

31 March 2018	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	4,758.41	-	-	4,758.41	-	-
- Current	-	-	-	-	-	-
Trade payable	47.61	-	47.61	-	-	-
Other financial liability						
- Non-current	2.16	2.16	-	-	-	-
- Current	-	-	-	-	-	-

(` in lakhs)

31 (A) Financial Instruments - Fair Value And Risk Measurements *(continued)*

b) Liquidity Risk

31 March 2017	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	6,584.03	-	-	6,584.03	-	-
- Current	-	-	-	-	-	-
Trade payable	305.84	-	305.84	-	-	-
Other financial liability						
- Non-current	1.84	1.84	-	-	-	-
- Current	128.83	-	128.83	-	-	-

(` in lakhs)

1 April 2016	Carrying amount	Contractual maturities				
		Not Due	Less than 12 months	1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	4,515.99	-	-	4,515.99	-	-
- Current	-					
Trade payable	393.22	-	393.22	-	-	-
Other financial liability						
- Non-current	1.84	1.84	-	-	-	-
- Current	564.90	-	564.90	-	-	-

(iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any transactions in foreign currency. And accordingly, company does not have currency risk.

(iv) **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching

(` in lakhs)

Particulars	As at 30 Sept 2018	As at 31 March 2018	As at 31 March 2017	As at 1 April 2016
Fixed-rate instrument				
Financial asset	**743.68**	**732.65**	1,319.01	1,222.13
Financial liability				
Floating-rate instrument				
Financial asset				
Financial liability	**6,913.63**	**4,758.41**	6,712.86	5,080.89

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	Increase on profit/(loss) after
30-Sep-18	
Increase in 100 basis point	(69.15)
Decrease in 100 basis point	69.15
31-Mar-18	
Increase in 100 basis point	(47.59)
Decrease in 100 basis point	47.57
31-Mar-17	
Increase in 100 basis point	(67.14)
Decrease in 100 basis point	67.12
1-Apr-16	
Increase in 100 basis point	(50.82)
Decrease in 100 basis point	50.80

31 (B) Operating segment

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's Chairman to make decisions about resources to be allocated to the segments and assess their performance. The Company's operations fall under single segment namely "RealEstate Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Company. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the company's country of domicile.

32 Events Occuring after Balance sheet date

(A) Demerger of Nila Infrastructures Limited:

Discontinued operation on account of Demerger:
Pursuant to the approval of the Honorable National Company Law Tribunal ('NCLT') vide order dated 9 May 2018 to the Scheme of Arrangement ("the Scheme") under section 230-233 and other provisions of the Companies Act, 2013, the assets and liabilities pertaining to real estate undertaking of the Company, were transferred to and vested in the Nila Spaces Limited ('wholly owned subsidiary of the Company') with effect from the appointed date viz., 1 April 2017 in accordance with the Scheme so sanctioned. The Scheme has been filed with Registrar of the Companies ('ROC') on 17 May 2018 and has, accordingly, been given effect in these financials statements.

Following is the accounting treatment made in the books of the Resultant Company i.e. Nila Spaces Limited pursuant to the approved Scheme and in accordance with applicable accounting standard.

1) The assets and liabilities pertaining to the Real Estate Undertaking i.e Nila Spaces Limited the resultant Company being transferred from the Demerged Company i.e Nila Infrastructures Limited, at book value as on the Appointed Date since the shareholders before and after the scheme remain unchanged.

2) Upon the Scheme being effective, the inter-company balances, if any, appearing in the books of accounts of the Resultant Company from the Demerged Company pertaining to the Real Estate Undertaking shall stand cancelled as on 1 April 2017

3) The aggregate of excess assets over the liabilities of the Real Estate Undertaking transferred from the Demerged Company and the cancellation of the equity shares held by the Demerged Company in the paid-up share capital of the Resulting Company, shall be debited to equity in the sequence as mentioned in the approved scheme and hence the differential amount of ` 13,665.63 lakhs as at 1 April 2016 and ` 14,454.64 lakhs as at 31 March 2017, has been credited to Capial Reserve of the Real Estate Undertaking.

4) The financial information in respect of prior periods have been restated as if the scheme has been given effect from the beginning of the preceding period in the financial statements, irrespective of the actual date as per the requirement of applicable accounting standard.

The assets and liabilities of the real estate undertakings as on respective dates are as follows:

Details of the assets and liabilities transferred from Demerged Company: (` in lakhs)

	Particulars	Real estate business	
		As at 31 March 2017	**As at 1 April 2016**
	ASSETS		
1	**Non-current assets**		
(a)	Investment in subsidiary, associate and a joint venture *	2,556.70	2,176.27
(b)	Financial assets		
	(i) Loans	0.32	169.73
	Total non current assets	**2,557.02**	**2,346.00**
	Current assets		
(a)	Inventories	8,220.37	7,609.09
(b)	Financial assets		
	(i) Trade receivables	235.06	1,650.05
	(ii) Loans	5,834.91	6,080.00
(c)	Other current assets	1,853.67	1,938.35
	Total current assets	**16,144.01**	**17,277.49**
	Total assets	**18,701.03**	**19,623.50**

32 Demerger of Nila Infrastructures Limited: *(Continued)*

Details of the assets and liabilities transferred: *(Continued)*

(` in lakhs)

	Particulars	Real estate business	
		As at 31 March 2017	**As at 1 April 2016**
	LIABILITIES		
	Non-Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	6,584.03	4,515.99
	(ii) Other financial liabilities	1.84	1.84
	Total non current liabilities	**6,585.87**	**4,517.83**
	Current liabilities		
(a)	Financial liabilities		
	(i) Trade Payables	305.45	393.22
	(ii) Other financial liabilities	128.83	564.90
(b)	Other current liabilities	134.34	482.32
	Total current liabilities	**568.62**	**1,440.44**
	Total liabilities	**7,154.49**	**5,958.27**
	Net assets over liabilities transferred	**(11,546.54)**	**(13,665.23)**

Reconciliation of amount due to Nila Spaces Limited on 31 March 2017

(` in lakhs)

Particulars	Amount
Excess of assets transferred over liabilities as at 1 April 2016	**13,665.23**
Profit for the year transferred to Nila Spaces Limited	789.02
	14,454.25
Excess of assets transferred over liabilities as at 31 March 2017	**11,546.54**
Amount due from Nila Infrastructures Limited	**2,907.71**

* **Investment in following entities are transferred from Nila Infrastructures Limited on account of Scheme of Demerger:**

(` in lakhs)

Name of the entity	**As at 31 March 2017**	**As at 1 April 2016**
Fangadi Land Developers LLP - Joint Venture	**205.10**	205.10
Nila Projects LLP - Joint Venture	**1,977.73**	1,741.04
Nilsan Realty LLP - Joint Venture	**151.81**	8.07
Megacity Cinemalls Private Limited - Associate	**222.06**	222.06
Total	**2,556.70**	2,176.27

(B) Allotment of Equaity shares in Resultant Company i.e. Nila Spaces Limted :

393,889,200 Equity Shares of ` 1/- each are pending for issue and allotment persuant to the scehme of de-merger to the shareholders of Nila Infrastructures Limited, with appointed date of 01 April 2017.

33 Previous year figures have been regrouped/reclassified wherever necessary to confirm to current year presentation

The Financial Statements were approved for issue by the Board of Directors on 01 December 2018

For J. S. Shah & Co.		**For and on behalf of the Board of Directors of**
Chartered Accountants		**Nila Spaces Limited**
Firm's Registration No: 132059W		**CIN No. :U45100GJ2000PLC083204**
Jaimin Shah	**Deep Vadodaria**	**Prashant Sarkhedi**
Partner	*Chairman*	*Director*
Membership No: 138488	DIN : 01284293	DIN : 00417386
Place : Ahmedabad	**Sonal Jain**	**Gopi Dave**
Date : 01 December 2018	*Chief Finance Officer*	*Company Secretary*