



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2024/66
Date: October 28, 2024

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

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

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Outcome of the Board Meeting dated October 28, 2024

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

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on October 28, 2024 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial results for the second quarter and half year ended on September 30, 2024.

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

The meeting commenced today at 11:00 a.m. and concluded at 12:20 p.m. which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited

Dipen Parikh
Company Secretary

Encl: a/a

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
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NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com, CIN: L45201GJ1990PLC013417

Statement of unaudited Standalone Financial Results for the quarter and six months ended 30 September 2024

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,913.24	4,120.16	3,929.92	8,033.40	6,359.15	18,466.87
2	Other income	391.32	396.30	371.24	787.62	726.47	1,410.87
3	Total income (1+2)	4,304.56	4,516.46	4,301.16	8,821.02	7,085.62	19,877.74
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,344.56	2,556.89	8,148.47	5,901.45	10,527.58	12,106.25
	(b) Purchase / allotment of land	128.24	-	-	128.24	-	12,058.05
	(c) Changes in inventories of building material, land and work in progress	(259.13)	909.08	(4,530.00)	649.95	(4,530.00)	(7,643.21)
	(d) Employee benefits expenses	124.98	124.05	100.47	249.03	193.07	427.57
	(e) Finance costs	96.31	110.01	201.04	206.32	401.99	780.90
	(f) Depreciation and amortisation expenses	33.89	32.20	32.30	66.09	69.26	134.63
	(g) Other expenses	100.37	118.98	2.95	219.35	3.69	399.28
	Total expenses	3,569.22	3,851.21	3,955.23	7,420.43	6,665.59	18,293.47
5	Profit / (Loss) before tax (3-4)	735.34	665.25	345.93	1,400.59	420.03	1,584.27
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	205.57	184.68	96.05	390.25	85.01	404.93
	(b) Deferred tax charge / (credit) (net)	(1.38)	(11.21)	(0.21)	(12.59)	39.88	42.11
	Total tax expenses / (tax credit)	204.19	173.47	95.84	377.66	124.89	447.04
7	Profit / (Loss) for the period (5-6)	531.15	491.78	250.09	1,022.93	295.14	1,137.23
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(18.16)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	4.57
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(13.59)
9	Total comprehensive income/(loss) (7+8)	531.15	491.78	250.09	1,022.93	295.14	1,123.64
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						12,014.21
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.135	0.125	0.06	0.26	0.07	0.29
	(b) Diluted (₹)	0.135	0.125	0.06	0.26	0.07	0.29
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	



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CIN L45201GJ1990PLC013417

Notes:

1 Statement of Standalone Assets and Liabilities as at 30 September 2024

(₹ in lakhs)

Particulars		30 September 2024 (Unaudited)	31 March 2024 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	377.23	272.35
(b)	Investment properties	3,162.41	3,204.38
(c)	Intangible assets	2.50	0.34
(d)	Financial assets		
(i)	Investments	10,672.52	10,492.04
(ii)	Loans	28.28	14.41
(iii)	Other financial non-current assets	1,594.63	2,937.44
(e)	Other tax assets (net)	120.99	164.11
(f)	Other non-current non-financial assets	378.45	395.81
		16,337.01	17,480.88
2	Current assets		
(a)	Inventories	10,814.72	11,464.67
(b)	Financial assets		
(i)	Trade receivables	792.44	806.04
(ii)	Cash and cash equivalents	432.13	23.03
(iii)	Bank balances other than (ii) above	574.82	523.32
(iv)	Loans	7,971.83	7,108.04
(v)	Other current financial assets	8.93	7.44
(c)	Other current non-financial assets	44,884.80	45,748.52
		65,479.67	65,681.06
	Total Assets	81,816.68	83,161.94
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	13,037.14	12,014.21
	Total equity	16,976.03	15,953.10
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,414.47	2,612.30
(ii)	Other non-current financial liabilities	557.28	369.97
(b)	Provisions	113.02	104.74
(c)	Deferred tax liabilities (net)	918.69	931.28
		4,003.46	4,018.29
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	551.29	846.12
(ii)	Trade payables		
-	Due to micro and small enterprises	30.71	5.82
-	Due to others	1,969.06	2,023.03
(iii)	Other current financial liabilities	65.53	66.27
(b)	Other current non-financial liabilities	58,047.32	60,093.89
(c)	Provisions	173.28	155.42
		60,837.19	63,190.55
	Total liabilities	64,840.65	67,208.84
	Total equity and liabilities	81,816.68	83,161.94



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2. Statement of standalone Cash Flows is attached in Annexure I
3. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
4. The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 28/10/2024. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
5. The entire operations of the Company constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
6. The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Company has responded. Till the quarter and six months ended September 30, 2024, the Company received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of September 30, 2024, and its performance for the quarter and six months ended on that date, as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone financial results for the quarter and six months ended September 30, 2024, highlighting this matter.
7. Based on the findings noted by the Income Tax department in their notices / assessment orders for assessment years 2018-19 and 2019-20, which are under appeal, the GST department has issued demand cum show cause notices for financial years 2017-18 and 2018-19 (till July 2024). The Company had made the necessary disclosures to the stock exchanges in this regard on July 16, 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Company has filed the necessary initial response. The Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of September 30, 2024, and its performance for the quarter and six months ended on that date, as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone financial results for the quarter and six months ended September 30, 2024, highlighting this matter.



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Annexure I

Statement of Cash Flow for the six months ended 30 September 2024

(₹ in lakhs)

Particulars	For the six months ended 30 September 2024 (Unaudited)	For the six months ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,400.59	420.03
Adjustments for:		
Depreciation and amortisation expense	66.09	69.26
Finance cost	206.32	401.99
Liabilities no longer required written back	(0.06)	-
Provision for defect liability expense	17.86	16.15
Loss on sale of property, plant and equipments and asset discarded	(4.65)	-
Interest income	(782.91)	(726.40)
Provision for loss allowance on trade receivables	20.38	(155.95)
Share of (profit)/loss from LLP	78.71	45.89
Operating profit before working capital changes	1,002.33	70.97
Changes in working capital adjustments		
(Increase) in security deposit given	1,296.87	(232.60)
(Increase)/decrease in trade receivables	(6.78)	1,389.37
(Increase)/decrease in other financial assets	(5.61)	(4.29)
(Increase)/decrease in other assets (current and non-current)	881.08	1,036.44
(Increase)/decrease in inventories	649.95	(4,530.00)
Increase/(decrease) in trade payables	(29.02)	(1,851.62)
Increase/(decrease) in other financial liabilities	188.71	140.84
Increase/(decrease) in other current liabilities	(2,046.57)	7,816.98
Increase/(decrease) in provisions	8.28	6.07
Cash generated from / (used in) operations	1,939.24	3,842.16
Less: Income taxes paid (net)	(347.13)	(38.31)
Net cash flow generated from/ (used in) operating activities [A]	1,592.11	3,803.85
Cash flow from investing activities		
Purchase of property, plant and equipments	(133.26)	(28.19)
Purchase of investment	(259.19)	(604.03)
Purchase of investment properties	-	(221.19)
Loans (given) to related parties (net)	(825.40)	(1,129.90)
Loans (given) repaid by others (net)	(54.26)	(1,061.24)
Proceeds from sale of / receipt back of advances for property, plant and equipments	9.26	-
Purchase of intangible assets	(2.50)	-
Proceeds from / (investments in) bank deposits (net)	-	(494.67)
Interest income	781.47	737.45
Net cash flow generated from / (used in) investing activities [B]	(481.88)	(2,801.77)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	-	(76.36)
(Repayment) of long term borrowings	(492.66)	(258.40)
Finance costs paid	(208.46)	(404.86)
Net cash flow generated from / (used in) financing activities [C]	(701.12)	(739.62)
Net changes in cash and cash equivalents (A+B+C)	409.10	262.46
Opening cash and cash equivalents	23.03	164.97
Closing cash and cash equivalents	432.13	427.43

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

Place : Ahmedabad
Date : 28/10/2024



Chairman and Managing Director
DIN: 00092053



Independent auditor's limited review report on unaudited standalone financial results for the quarter and six months ended September 30, 2024 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter and six months ended September 30, 2024 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Emphasis of Matter

5. We draw your attention to the Note 6 of the Standalone Financial Results that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Standalone Financial Results for the quarter and six months ended September 30, 2024 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.



6. We draw your attention to the Note 7 of the Standalone Financial Results that describes the GST demand cum show cause notices received by the Company pertaining to financial years 2017-18 and 2018-19. The Company has filed the necessary initial response against these notices. Pending finalisation of the order, the impact of these matters on the Standalone Financial Results for the quarter and six months ended September 30, 2024 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

For **M B D & Co LLP**
Firm Registration No. 135129WW100152
Chartered Accountants

D. R. Desai

Deval Desai
Partner
Membership No. 132426
Ahmedabad
Date: October 28, 2024
UDIN: **24132426BKACFO4058**



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Statement of unaudited Consolidated Financial Results for the Quarter and Six Months ended 30 September 2024

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Six Months ended		Year Ended
		30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 Mar 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,980.82	4,131.29	3,916.42	8,112.11	6,359.48	18,465.14
2	Other income	378.48	383.64	360.36	762.12	692.24	1,354.74
3	Total income (1+2)	4,359.30	4,514.93	4,276.78	8,874.23	7,051.72	19,819.88
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,346.38	2,561.17	8,152.55	5,907.55	10,535.34	12,117.05
	(b) Purchase / allotment of land	128.24	-	-	128.24	-	12,058.05
	(c) Changes in inventories of building material, land and work in progress	(260.96)	904.81	(4,576.44)	643.85	(4,580.12)	(7,666.37)
	(d) Employee benefits expenses	124.98	124.05	100.47	249.03	193.07	427.57
	(e) Finance costs	94.37	107.89	197.81	202.26	395.66	773.14
	(f) Depreciation and amortisation expenses	33.89	32.20	32.30	66.09	69.26	134.63
	(g) Other expenses	100.80	118.98	2.98	219.78	3.72	399.69
	Total expenses	3,567.70	3,849.10	3,909.67	7,416.80	6,616.93	18,243.76
5	Profit / (Loss) before tax (3-4)	791.60	665.83	367.11	1,457.43	434.79	1,576.12
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	205.57	184.68	96.05	390.25	85.01	404.93
	(b) Deferred tax charge / (credit) (net)	(4.13)	(13.86)	(2.93)	(17.99)	32.06	29.41
	Total tax expenses / (tax credit)	201.44	170.82	93.12	372.26	117.07	434.07
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	590.16	495.01	273.99	1,085.17	317.72	1,142.05
8	Share in profit (loss) of joint venture and associates (net of tax)	(66.54)	4.08	(25.60)	(62.46)	(46.61)	(16.56)
9	Profit/(loss) for the period (7+8)	523.62	499.09	248.39	1,022.71	271.11	1,125.49
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(18.16)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	4.57
	Total other comprehensive income / (loss) (net of tax)	-	-	-	-	-	(13.59)
11	Total comprehensive income/(loss) (9+10)	523.62	499.09	248.39	1,022.71	271.11	1,111.90
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						10,436.34
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.13	0.13	0.06	0.26	0.07	0.29
	(b) Diluted (₹)	0.13	0.13	0.06	0.26	0.07	0.29
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	



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Notes:

1 Statement of Consolidated Assets and Liabilities as at 30 September 2024

(₹ in lakhs)

Particulars		30 September 2024	31 March 2024
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	377.23	272.35
(b)	Investment properties	3,162.41	3,204.38
(c)	Intangible assets	2.50	0.34
(d)	Financial assets		
	(i) Investments	9,085.33	8,888.60
	(ii) Loans	28.28	14.41
	(iii) Other financial non-current assets	1,645.30	2,986.47
(e)	Other tax assets (net)	120.99	164.11
(f)	Other non-current non-financial assets	378.45	395.81
		14,800.48	15,926.47
2	Current assets		
(a)	Inventories	13,736.56	14,380.41
(b)	Financial assets		
	(i) Trade receivables	792.44	806.04
	(ii) Cash and cash equivalents	432.55	24.09
	(iii) Bank balances other than (ii) above	574.82	523.32
	(iv) Loans	7,309.87	6,480.17
	(v) Other current financial assets	8.93	7.44
(c)	Current tax assets (net)	0.52	0.34
(d)	Other current non-financial assets	45,227.28	46,088.63
		68,082.97	68,310.44
	Total Assets	82,883.45	84,236.91
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	11,459.07	10,436.34
	Total equity	15,397.96	14,375.23
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	2,414.47	2,612.30
	(ii) Other non-current financial liabilities	557.28	369.97
(b)	Provisions	113.02	104.74
(c)	Deferred tax liabilities (net)	455.45	473.44
		3,540.22	3,560.45
3	Current liabilities		
(a)	Financial liabilities		
	(i) Borrowings	551.29	846.39
	(ii) Trade payables		
	- Due to micro and small enterprises	30.71	5.82
	- Due to others	1,969.64	2,023.54
	(iii) Other current financial liabilities	65.53	66.27
(b)	Other current non-financial liabilities	61,154.83	63,203.79
(c)	Provisions	173.28	155.42
		63,945.28	66,301.23
	Total liabilities	67,485.50	69,861.68
	Total equity and liabilities	82,883.45	84,236.91



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2. Statement of consolidate Cash Flows is attached in Annexure 1.
3. These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.
4. The above Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 28/10/2024. The statutory auditors of the group have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
5. The entire operations of the Group constitute a single operating segment (i.e. "construction and development of infrastructure projects") as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
6. The Income-Tax Department had carried out a search operation at the Group's various business premises and residential premises of promoters and certain key employees of the Group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Group had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As of the date of issuing these financial results, the Group has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Group has responded. Till the quarter and six months ended September 30, 2024, the Group received orders for assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Group's financial position as of September 30, 2024, and its performance for the quarter and six months ended on that date, as presented in these consolidated financial results. However, as the matter is sub-judice, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the consolidated financial results for the quarter and six months ended September 30, 2024, highlighting this matter.
7. Based on the findings noted by the Income Tax department in their notices / assessment orders for assessment years 2018-19 and 2019-20, which are under appeal, the GST department has issued demand cum show cause notices for financial years 2017-18 and 2018-19 till July 2024. The Holding Company had made the necessary disclosures to the stock exchanges in this regard on July 16, 2024, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The Holding Company has filed the necessary initial response. The Management believes that these developments are unlikely to have a significant impact on the Group's financial position as of September 30, 2024, and its performance for the quarter and six months ended on that date, as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the consolidated financial results for the quarter and six months ended September 30, 2024, highlighting this matter.



NILA INFRASTRUCTURES LIMITED

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Annexure I

Statement of Consolidated Cash Flow for the six months ended 30 September 2024

(₹ in lakhs)

Particulars	For the six months ended 30 September 2024 (Unaudited)	For the six months ended 30 September 2023 (Unaudited)
Cash flow from operating activities		
Profit before tax	1,457.43	434.79
Adjustments for:		
Depreciation and amortisation expense	66.09	69.26
Finance cost	202.26	393.66
Liabilities no longer required written back	(0.06)	-
Provision for defect liability expense	17.86	16.15
Loss on sale of property, plant and equipments and asset discarded	(4.65)	-
Interest income	(757.41)	(692.17)
Provision for loss allowance on trade receivables	20.38	(155.95)
Operating profit before working capital changes	1,001.90	67.74
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	1,295.24	(232.60)
(Increase)/decrease in trade receivables	(6.78)	1,466.71
(Increase)/decrease in other financial assets	(5.61)	(4.29)
(Increase)/decrease in other assets (current and non-current)	878.73	864.98
(Increase)/decrease in inventories	643.85	(4,580.12)
Increase/(decrease) in trade payables	(28.93)	(1,868.35)
Increase/(decrease) in other financial liabilities	188.71	140.84
Increase/(decrease) in other current liabilities	(2,048.97)	7,983.20
Increase/(decrease) in provisions	8.28	6.07
Cash generated from / (used in) operations	1,926.40	3,844.18
Less: Income taxes paid (net)	(347.31)	(38.31)
Net cash flow generated from/ (used in) operating activities [A]	1,579.09	3,805.87
Cash flow from investing activities		
Purchase of property, plant and equipments	(135.76)	(28.19)
Purchase of investment	(259.19)	(591.51)
Purchase of investment properties	-	(221.19)
Loans (given) to related parties (net)	(789.31)	(1,094.17)
Loans (given)/repaid by others (net)	(54.26)	(1,061.24)
Proceeds from sale of / receipt back of advances for property, plant and equipments	9.26	-
Proceeds from / (investments in) bank deposits (net)	-	(496.12)
Interest income	755.97	690.65
Net cash flow generated from / (used in) investing activities [B]	(473.30)	(2,801.77)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	(0.27)	(64.39)
(Repayment) of long term borrowings	(492.66)	(258.40)
Finance costs paid	(204.40)	(398.53)
Net cash flow generated from / (used in) financing activities [C]	(697.33)	(721.32)
Net changes in cash and cash equivalents (A+B+C)	408.46	282.78
Opening cash and cash equivalents	24.09	165.61
Closing cash and cash equivalents	432.55	448.39

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

Place : Ahmedabad
Date : 28/10/2024



Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Independent auditors' limited review report on unaudited consolidated financial results for the quarter and six months ended September 30, 2024 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

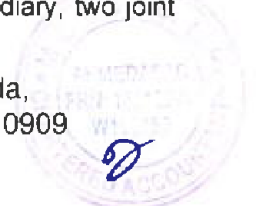
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net profit / loss after tax and total comprehensive profit / loss of its associate and joint ventures for the quarter and six months ended September 30, 2024 ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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

Sr. No.	Entity	Relationship
1	Nila Terminals (Amreli) Private Limited	Wholly owned subsidiary
2	Kent Residential and Industrial Park LLP	Joint venture
3	Romanovia Industrial Park Private Limited	Joint venture
4	Vyapnila Terminals (Modasa) Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial results of one subsidiary, two joint ventures and one associate included in the consolidated unaudited financial results, whose interim financial results reflects unaudited financial information denoted in table below. These interim financial results of one subsidiary, two joint ventures and one associate are reviewed by their respective auditors.



(Amount in INR in Lakhs)

Components	For the quarter ended 30-Sep-2024			As at 30-Sep-2024
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	(0.43)	(0.43)	3,766.85
Joint Ventures	Not Applicable	(67.09)#	(67.09)^	Not Applicable
Associate	Not Applicable	0.55#	0.55^	Not Applicable

(Amount in INR in Lakhs)

Components	For the six months ended 30-Sep-2024			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(0.43)	(0.43)	(0.64)
Joint Ventures	Not Applicable	(64.61)#	(64.61)^	Not Applicable
Associate	Not Applicable	2.15#	2.15^	Not Applicable

* before consolidation adjustments

group's share of net profit / (loss) after tax

^ group's share of total comprehensive income / (loss)

Emphasis of Matter

- We draw your attention to the Note 6 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Group's business premises and residential premises of the promoters and certain key employees of the Group in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Consolidated Financial Results for the quarter and six months ended September 30, 2024 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.
- We draw your attention to the Note 7 of the Consolidated Financial Results that describes the GST demand cum show cause notices received by the Company pertaining to financial years 2017-18 and 2018-19. The Company has filed the necessary initial response against these notices. Pending finalisation of the order, the impact of these matters on the Consolidated Financial Results for the quarter and six months ended September 30, 2024 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

For **M B D & Co LLP**

Firm Registration No. 135129W/W100152

Chartered Accountants

D. R. Desai

Deval Desai

Partner

Membership No. 132426

Ahmedabad

Date: October 28, 2024

UDIN: **24132426BKACFP9487**

