



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2020/17
Date: February 14, 2020

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

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

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Outcome of the Board Meeting dated February 14, 2020

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

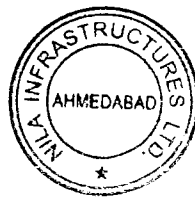
This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Friday, February 14, 2020 at the registered office whereat the Board has considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and nine months ended on December 31, 2019.

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

The meeting commenced today at 03:30 p.m. and concluded at 05:00 p.m.: Kindly take the same on your record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited

Dipen Y Parikh
Company Secretary
Membership Number: A24031



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
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e-mail: info@nilainfra.com

NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav 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 Nine months ended 31 December 2019

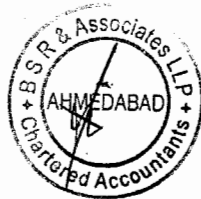
(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	6,084.73	5,263.97	5,309.24	16,617.93	15,185.52	22,580.13
2	Other income	308.66	300.69	151.02	834.28	620.95	828.49
3	Total income (1+2)	6,393.39	5,564.66	5,460.26	17,452.21	15,806.47	23,408.62
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,982.53	4,242.46	4,491.95	12,646.88	13,177.83	18,658.37
	(b) Changes in inventories of building material, land and work in progress	894.32	31.16	(380.79)	733.65	(1,327.67)	(1,088.82)
	(c) Employee benefits expenses	110.83	122.62	132.30	372.57	448.89	541.82
	(d) Finance costs	395.48	433.42	317.43	1,232.56	1,014.87	1,298.87
	(e) Depreciation and amortisation expenses	40.70	41.55	50.06	126.49	136.47	186.19
	(f) Other expenses	260.26	122.05	96.95	480.02	304.55	674.99
	Total expenses	5,684.12	4,993.26	4,707.90	15,592.17	13,754.94	20,271.42
5	Profit before tax (3-4)	709.27	571.40	752.36	1,860.04	2,051.53	3,137.20
6	Tax expense						
	(a) Current tax (net)	167.50	127.25	247.20	464.75	627.83	939.43
	(b) Short / (excess) provision of income tax for earlier years	-	(31.70)	-	(31.70)	(31.95)	(28.81)
	(c) Deferred tax charge / (credit) (net)	25.98	(92.64)	(18.35)	(59.69)	(21.86)	8.96
	Total tax expenses	193.48	2.91	228.85	373.36	574.02	919.58
7	Profit for the period (5-6)	515.79	568.49	523.51	1,486.68	1,477.51	2,217.62
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	11.73	(3.32)	(3.62)	5.09	(10.86)	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(2.96)	0.96	1.06	(1.03)	3.18	(9.99)
	Total other comprehensive income	8.77	(2.36)	(2.56)	4.06	(7.68)	24.31
9	Total comprehensive income (7+8)	524.56	566.13	520.95	1,490.74	1,469.83	2,241.93
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						8,562.48
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.13	0.14	0.13	0.37	0.38	0.56
	(b) Diluted (₹)	0.13	0.14	0.13	0.37	0.38	0.56

See accompanying notes to the Unaudited Standalone Financial Results

Notes:

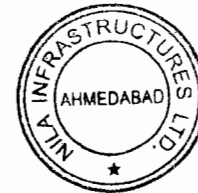
- The above Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 14 February 2020. The same have also been subject to Limited Review by the Statutory Auditors who have issued an unmodified Limited Review report on the same.
- Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the standalone financial results of the Company.
- 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.
- The Company has decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019 from the current financial year. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised in the previous quarter's financial results. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 79.07 lakhs due to reduction in corporate tax rate during previous quarter ended 30 September 2019.



Place : Ahmedabad
Date : 14 February 2020

By Order of the Board of Directors

M
Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav 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 Consolidated Financial Results for the Quarter and Nine months ended 31 December 2019

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31 December 2019 (Unaudited)	30 September 2019 (Unaudited)	31 December 2018 (Unaudited) (refer note 2)	31 December 2019 (Unaudited)	31 December 2018 (Unaudited) (refer note 2)	31 March 2019 (Audited)
1	Revenue from operations	5,711.99	5,340.37	5,162.95	16,147.68	14,510.26	21,377.59
2	Other income	266.71	322.58	138.60	756.49	504.89	600.95
3	Total income (1+2)	5,978.70	5,662.95	5,301.55	16,904.17	15,015.15	21,978.54
4	Expenses						
	(a) Cost of materials consumed and project expenses	4,037.55	4,359.20	4,354.83	12,647.89	12,531.40	18,172.27
	(b) Changes in inventories of building material, land and work in progress	492.25	5.17	(380.79)	305.59	(1,327.67)	(1,599.09)
	(c) Employee benefits expenses	110.83	122.62	132.30	372.57	448.89	541.82
	(d) Finance costs	395.53	433.48	317.46	1,232.67	1,014.90	1,298.95
	(e) Depreciation and amortisation expenses	40.70	41.55	50.06	126.49	136.47	186.19
	(f) Other expenses	260.37	122.02	97.70	480.22	305.30	676.30
	Total expenses	5,337.23	5,084.04	4,571.56	15,165.43	13,109.29	19,276.44
5	Profit before share in profit of joint venture and associates (3-4)	641.47	578.91	729.99	1,738.74	1,905.86	2,702.10
6	Share in profit of joint venture and associates(net of taxes)	11.88	45.33	47.04	83.32	79.63	101.33
7	Profit before tax (5+6)	653.35	624.24	777.03	1,822.06	1,985.49	2,803.43
8	Tax expense						
	(a) Current tax (net)	167.50	127.25	247.20	464.75	627.83	939.43
	(b) Short / (excess) provision of income tax for earlier years	-	(31.70)	-	(31.70)	(31.95)	(28.81)
	(c) Deferred tax charge / (credit) (net)	9.49	(55.86)	(22.53)	(57.12)	(59.01)	(108.44)
	Total tax expenses	176.99	39.69	224.67	375.93	536.87	802.18
9	Profit for the period (7-8)	476.36	584.55	552.36	1,446.13	1,448.62	2,001.25
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	11.73	(3.32)	(3.62)	5.09	(10.86)	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(2.95)	0.95	1.06	(1.03)	3.18	(9.99)
	Total other comprehensive income	8.78	(2.37)	(2.56)	4.06	(7.68)	24.31
11	Total comprehensive income (9+10)	485.14	582.18	549.80	1,450.19	1,440.94	2,025.56
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						7,895.48
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.12	0.15	0.14	0.36	0.37	0.51
	(b) Diluted (₹)	0.12	0.15	0.14	0.36	0.37	0.51
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Consolidated Financial Results

Notes:

- 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 14 February 2020. The same have also been subject to Limited Review by the Statutory Auditors who have issued an unmodified Limited Review report on the same.
- The Consolidated financial results for the quarter and nine months ended 31 December 2018 were not subjected to review by Statutory Auditors of the Company and were prepared by the management.
- Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the consolidated financial results of the group.
- 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.

Place : Ahmedabad
Date : 14 February 2020



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
India

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Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date financial results of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

To,
Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nila Infrastructures Limited for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 ("the Statement"), being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("the Listing Regulations").
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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Associates LLP**
Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Jeyur Shah
Partner

Membership No. 045754

UDIN: 20045754AAAA0615908

Place: Ahmedabad
Date: 14 February 2020

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
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Ahmedabad 380 051
India

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Fax +91 (79) 7145 0050

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results under Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015

To,
**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 after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2019 and year to date results for the period from 1 April 2019 to 31 December 2019 (“the Statement”), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended and the corresponding period from 1 April 2018 to 31 December 2018, as reported in these financial results have been approved by the Parent’s Board of Directors, but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent’s management and approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

Entity	Relationship
Nila Terminals (Amreli) Private Limited	Wholly Owned Subsidiary
Kent Residential and Industrial Park LLP	Joint Venture
Romanovia Industrial Park Private Limited	Joint Venture
Vyapnila Terminals (Modasa) Private Limited	Associate



B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

Limited review report on unaudited quarterly consolidated financial results and consolidated year-to-date financial results under Regulation 33 of the SEBI (Listing and Obligation Disclosure Requirements) Regulations, 2015 (continued)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the financial information of one subsidiary included in the Statement, whose financial information reflect total revenues of Rs. 0.59 lakhs and Rs. 1.78 lakhs, total net profit after tax of Rs. 1.49 lakhs and Rs. 2.49 lakhs and total comprehensive income of Rs. 1.49 lakhs and Rs. 2.49 lakhs, for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement. The financial information has been reviewed by other auditor whose report has been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

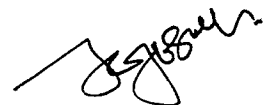
7. The Statement includes the Group's share of net profit after tax of Rs. 11.88 lakhs and Rs. 83.32 lakhs and total comprehensive income of Rs. 11.88 lakhs and Rs. 83.32 lakhs for the quarter ended 31 December 2019 and for the period from 1 April 2019 to 31 December 2019, respectively, as considered in the Statement, in respect of one associate and two joint ventures, based on their financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For **B S R & Associates LLP**

Chartered Accountants

Firm's Registration No.: 116231W/W-100024



Jeyur Shah

Partner

Membership No. 045754

UDIN: 20045754AAAA0F7134

Place: Ahmedabad

Date: 14 February 2020