



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2022/61
Date: November 12, 2022

To,
The Department of Corporate Services
BSE Limited
Phiroze 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 November 12, 2022

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 Saturday, November 12, 2022 at the registered office whereat the Board has considered and approved the un-audited Standalone & Consolidated Financial results for the second quarter and half year ended on September 30, 2022.

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 12:45 p.m. and concluded at 01:30 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
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 six months ended 30 September 2022

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,995.96	1,322.23	2,447.13	4,318.19	4,477.75	9,334.60
2	Other income	346.04	337.45	355.68	683.49	634.98	1,278.71
3	Total income (1+2)	3,342.00	1,659.68	2,802.81	5,001.68	5,112.73	10,613.31
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,235.70	1,584.22	2,728.02	4,819.92	4,473.84	8,403.18
	(b) Changes in inventories of building material, land and work in progress	(706.65)	(512.99)	(553.85)	(1,219.64)	(685.32)	(453.27)
	(c) Employee benefits expenses	88.71	82.84	98.36	171.55	192.62	337.53
	(d) Finance costs	268.15	296.02	414.25	564.17	821.87	1,479.43
	(e) Depreciation and amortisation expenses	35.17	45.91	48.90	81.08	96.02	186.63
	(f) Other expenses	313.97	130.74	12.04	444.71	120.55	294.96
	Total expenses	3,235.05	1,626.74	2,747.72	4,861.79	5,019.58	10,248.46
5	Profit / (Loss) before tax (3-4)	106.95	32.94	55.09	139.89	93.15	364.85
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	33.09	5.60	(20.94)	38.69	(11.35)	(16.04)
	(b) Deferred tax charge / (credit) (net)	(3.65)	20.13	44.43	16.48	49.02	129.87
	Total tax expenses / (tax credit)	29.44	25.73	23.49	55.17	37.67	113.83
7	Profit / (Loss) for the period (5-6)	77.51	7.21	31.60	84.72	55.48	251.02
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	3.14	-	6.28	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	(0.79)	-	(1.58)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	-	2.35	-	4.70	7.42
9	Total comprehensive income/(loss) (7+8)	77.51	7.21	33.95	84.72	60.18	258.44
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						10,710.52
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.02	0.002	0.008	0.02	0.01	0.06
	(b) Diluted (₹)	0.02	0.002	0.008	0.02	0.01	0.06
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results

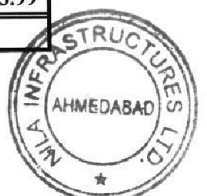
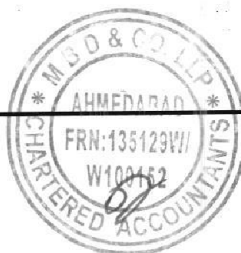


Notes:

1 Statement of Standalone Assets and Liabilities as at 30 September 2022

(₹ in lakhs)

Particulars		30 September 2022 (Unaudited)	31 March 2022 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	331.17	439.55
(b)	Investment properties	3,140.98	3,181.27
(c)	Intangible assets	1.48	1.99
(d)	Financial assets		
(i)	Investments	9,004.87	8,516.28
(ii)	Loans	4,820.12	4,223.98
(iii)	Other financial non-current assets	1,836.93	1,851.48
(e)	Other tax assets (net)	344.61	333.80
(f)	Other non-current non-financial assets	-	10.37
		19,480.16	18,558.72
2	Current assets		
(a)	Inventories	4,563.15	3,343.51
(b)	Financial assets		
(i)	Trade receivables	7,715.19	6,284.01
(ii)	Cash and cash equivalents	6.74	29.38
(iii)	Bank balances other than (ii) above	39.96	39.96
(iv)	Loans	124.28	119.68
(v)	Other current financial assets	6.50	3.88
(c)	Other current non-financial assets	14,693.11	12,544.85
		27,148.93	22,365.27
	Total Assets	46,629.09	40,923.99
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	10,795.24	10,710.52
	Total equity	14,734.13	14,649.41
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	7,006.69	8,751.75
(ii)	Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	-
(iii)	Other non-current financial liabilities	117.81	110.60
(b)	Provisions	75.46	70.00
(c)	Deferred tax liabilities (net)	904.37	887.89
		8,104.33	9,820.24
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,545.03	2,069.34
(ii)	Trade payables		
	- Due to micro and small enterprises	-	-
	- Due to others	4,430.67	3,171.45
(iii)	Other current financial liabilities	88.93	94.58
(b)	Other current non-financial liabilities	16,616.76	11,021.16
(c)	Provisions	109.24	97.81
		23,790.63	16,454.34
	Total liabilities	31,894.96	26,274.58
	Total equity and liabilities	46,629.09	40,923.99



- 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 12 November 2022. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion 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 Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 7 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 extended full co-operation to the income-tax officials during the search and provided all the information sought by them. 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 on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and six months ended September 30, 2022.
- 8 Figures have been regrouped/rearranged/reclassified whenever necessary



Annexure I

Standalone Statement of Cash Flow for the six months ended 30 September 2022

(₹ in lakhs)

Particulars	For the six months ended 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	139.89	93.15
Adjustments for:		
Depreciation and amortisation expense	81.08	96.02
Finance cost	564.17	821.87
Liabilities no longer required written back	-	(68.82)
Bad debts written off/written back	190.60	-
Provision for defect liability expense	10.88	4.02
Loss on sale of property, plant and equipments and asset discarded	11.55	0.16
Interest income	(683.49)	(564.22)
Provision for loss allowance on trade receivables	53.25	(57.16)
Share of (profit)/loss from LLP	29.30	25.41
Operating profit before working capital changes	397.23	350.43
Changes in working capital adjustments		
(Increase) in security deposit given	(0.96)	22.89
(Increase)/decrease in trade receivables	(1,675.03)	1,447.05
(Increase)/decrease in other financial assets	(1.12)	16.88
(Increase)/decrease in other assets (current and non-current)	(2,137.89)	(2,016.98)
(Increase)/decrease in inventories	(1,219.64)	(685.32)
Increase/(decrease) in trade payables	1,259.22	733.70
Increase/(decrease) in other financial liabilities	8.06	7.54
Increase/(decrease) in other current liabilities	5,595.60	1,732.81
Increase/(decrease) in provisions	6.02	(3.46)
Cash generated from / (used in) operations	2,231.49	1,605.54
Less: Income taxes paid (net)	(49.50)	(35.50)
Net cash flow generated from/ (used in) operating activities [A]	2,181.99	1,570.04
Cash flow from investing activities		
Purchase of property, plant and equipments	(0.78)	(32.58)
Purchase of investment	(449.60)	(114.00)
Sale of investment	-	0.15
Loans (given) to related parties (net)	(593.10)	(1,936.40)
Loans (given)/repaid by others (net)	(7.64)	1.32
Proceeds from sale of / receipt back of advances for property, plant and equipments	57.32	378.97
Purchase of intangible assets	-	(2.02)
Proceeds from / (investments in) bank deposits (net)	18.51	91.06
Interest income	610.70	566.20
Net cash flow generated from / (used in) investing activities [B]	(364.59)	(1,047.30)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	571.82	(97.09)
Proceeds from short term borrowings	-	150.00
(Repayment) of long term borrowings	(1,841.19)	(1,232.34)
Proceeds from long term borrowings	-	367.95
Finance costs paid	(570.67)	(839.13)
Net cash flow generated from / (used in) financing activities [C]	(1,840.04)	(1,650.61)
Net changes in cash and cash equivalents (A+B+C)	(22.64)	(1,127.87)
Opening cash and cash equivalents	29.38	1,309.38
Closing cash and cash equivalents	6.74	181.51

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

Place : Ahmedabad
Date : 12/11/2022



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



M B D & CO LLP

CHARTERED ACCOUNTANTS

Independent auditors' limited review report on unaudited standalone financial results for the quarter and six months ended September 30, 2022 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

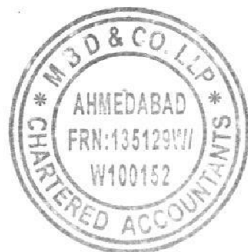
To The Board of Directors of
Nila Infrastructures Limited

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, 2022 (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.
5. **Emphasis of Matter**
We draw your attention to the Note 7 of the Statement 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. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and six months ended September 30, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**
Firm Registration No. 135129W/W100152
Chartered Accountants

D.G. Desai

Deval Desai
Partner
Membership No. 132426



Ahmedabad
Date: November 12, 2022
UDIN: 22132426BCXHZP3375

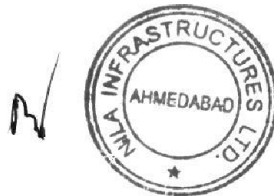
1007-1012, 10th Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada,
Vastrapur, Ahmedabad - 380015 | E : mail@mbdandco.com | T : +91 79 47010909
LLP Identity No. AAG-6725

Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2022

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,996.68	1,350.81	2,453.51	4,347.49	3,910.71	8,331.80
2	Other income	301.74	293.30	306.07	595.04	540.85	1,091.02
3	Total income (1+2)	3,298.42	1,644.11	2,759.58	4,942.53	4,451.56	9,422.82
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,240.18	1,589.31	3,328.62	4,829.49	4,524.07	8,453.51
	(b) Changes in inventories of building material, land and work in progress	(711.13)	(518.08)	(1,155.06)	(1,229.21)	(1,286.53)	(1,474.57)
	(c) Employee benefits expenses	88.71	82.84	98.36	171.55	192.62	337.53
	(d) Finance costs	264.26	291.98	416.26	556.24	821.87	1,447.66
	(e) Depreciation and amortisation expenses	35.17	45.91	48.90	81.08	96.02	186.63
	(f) Other expenses	314.03	130.75	12.23	444.78	120.74	295.50
	Total expenses	3,231.22	1,622.71	2,749.31	4,853.93	4,468.79	9,246.26
5	Profit / (Loss) before tax (3-4)	67.20	21.40	10.27	88.60	(17.23)	176.56
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	33.09	5.60	(20.94)	38.69	(11.35)	(16.04)
	(b) Deferred tax charge / (credit) (net)	(13.84)	10.05	31.44	(3.79)	14.88	71.55
	Total tax expenses / (tax credit)	19.25	15.65	10.50	34.90	3.53	55.51
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	47.95	5.75	(0.23)	53.70	(20.76)	121.05
8	Share in profit/(loss) of joint venture and associates (net of tax)	(42.26)	(51.68)	(53.47)	(93.94)	(92.98)	(319.21)
9	Profit/(loss) for the period (7+8)	5.69	(45.93)	(53.70)	(40.24)	(113.74)	(198.16)
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	3.14	-	6.28	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	(0.79)	-	(1.58)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	-	2.35	-	4.70	7.42
11	Total comprehensive income/(loss) (7+8)	5.69	(45.93)	(51.35)	(40.24)	(109.04)	(190.74)
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						9,366.67
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.001	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
	(b) Diluted (₹)	0.001	(0.01)	(0.01)	(0.01)	(0.03)	(0.05)
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Consolidated Financial Results

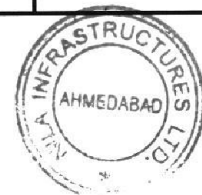
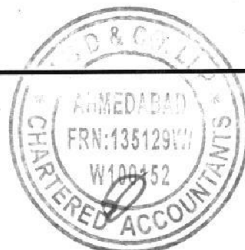


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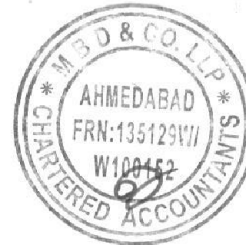
1 Statement of Consolidated Assets and Liabilities as at 30 September 2022

(₹ in lakhs)

Particulars		30 September 2022 (Unaudited)	31 March 2022 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	331.17	439.55
(b)	Investment properties	3,140.98	3,181.27
(c)	Intangible assets	1.48	1.99
(d)	Financial assets		
(i)	Investments	7,489.36	7,133.73
(ii)	Loans	4,294.64	3,729.93
(iii)	Other financial non-current assets	1,882.11	1,895.22
(e)	Other tax assets (net)	344.61	333.80
(f)	Other non-current non-financial assets	-	10.37
		17,484.35	16,725.86
2	Current assets		
(a)	Inventories	7,419.78	6,190.57
(b)	Financial assets		
(i)	Trade receivables	7,715.19	6,284.01
(ii)	Cash and cash equivalents	7.33	31.56
(iii)	Bank balances other than (ii) above	39.96	39.96
(iv)	Loans	124.28	119.68
(v)	Other current financial assets	6.50	3.88
(c)	Current tax assets (net)	0.68	0.66
(d)	Other current non-financial assets	14,647.73	12,497.31
		29,961.45	25,167.63
	Total Assets	47,445.80	41,893.49
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,326.43	9,366.67
	Total equity	13,265.32	13,305.56
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	7,006.69	8,751.75
(ii)	Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	-
(iii)	Other non-current financial liabilities	117.81	110.60
(b)	Provisions	75.46	70.00
(c)	Deferred tax liabilities (net)	480.64	484.44
		7,680.60	9,416.79
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	2,545.03	2,069.34
(ii)	Trade payables		
	- Due to micro and small enterprises	-	-
	- Due to others	4,431.34	3,172.22
(iii)	Other current financial liabilities	88.93	94.58
(b)	Other current non-financial liabilities	19,325.34	13,737.19
(c)	Provisions	109.24	97.81
		26,499.88	19,171.14
	Total liabilities	34,180.48	28,587.93
	Total equity and liabilities	47,445.80	41,893.49



- 2 Statement of Consolidated 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 Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 12 November 2022. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion 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 Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 7 The Income-Tax Department had carried out a search operation at the Holding 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 extended full co-operation to the income-tax officials during the search and provided all the information sought by them. 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 on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on consolidated financial results for the quarter and six months ended September 30, 2022.
- 8 Figures have been regrouped/rearranged/reclassified whenever necessary



Annexure I

Statement of Cash Flow for the six months ended 30 September 2022 and 30 September 2021

(₹ in lakhs)

Particulars	For the six months ended 30 September 2022 (Unaudited)	For the six months ended 30 September 2021 (Unaudited)
Cash flow from operating activities		
Profit before tax	88.60	(17.23)
Adjustments for:		
Depreciation and amortisation expense	81.08	96.02
Finance cost	556.24	821.87
Liabilities no longer required written back	-	(68.82)
Bad debts written off/written back	190.60	-
Provision for defect liability expense	10.88	4.02
Loss on sale of property, plant and equipments and asset discarded	11.55	0.16
Interest income	(595.04)	(470.05)
Inter-Group elimination of transactions with joint ventures and associate	-	58.24
Provision for loss allowance on trade receivables	53.25	(57.16)
Operating profit before working capital changes	397.16	367.05
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	(0.96)	22.89
(Increase)/decrease in trade receivables	(1,675.03)	1,447.05
(Increase)/decrease in other financial assets	(1.12)	16.88
(Increase)/decrease in other assets (current and non-current)	(2,140.05)	(1,429.85)
(Increase)/decrease in inventories	(1,229.21)	(1,286.53)
Increase/(decrease) in trade payables	1,259.11	735.48
Increase/(decrease) in other financial liabilities	8.06	5.10
Increase/(decrease) in other current liabilities	5,588.15	1,748.38
Increase/(decrease) in provisions	6.02	(3.44)
Cash generated from / (used in) operations	2,212.13	1,623.01
Less: Income taxes paid (net)	(49.52)	(35.50)
Net cash flow generated from/ (used in) operating activities [A]	2,162.61	1,587.51
Cash flow from investing activities		
Purchase of property, plant and equipments	(0.78)	(32.58)
Purchase of investment	(381.28)	(114.00)
Sale of investment	-	0.15
Loans (given) to related parties (net)	(561.67)	(1,866.33)
Loans (given)/repaid by others (net)	(7.64)	1.32
Proceeds from sale of / receipt back of advances for property, plant and equipments	57.32	378.97
Purchase of intangible assets	-	(2.02)
Proceeds from / (investments in) bank deposits (net)	17.07	90.34
Interest income	522.25	468.73
Net cash flow generated from / (used in) investing activities [B]	(354.73)	(1,075.42)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	571.82	52.91
(Repayment) of long term borrowings	(1,841.19)	(1,232.34)
Proceeds from long term borrowings	-	367.95
Finance costs paid	(562.74)	(833.39)
Net cash flow generated from / (used in) financing activities [C]	(1,832.11)	(1,644.87)
Net changes in cash and cash equivalents (A+B+C)	(24.23)	(1,132.78)
Opening cash and cash equivalents	31.56	1,314.72
Closing cash and cash equivalents	7.33	181.94

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

Place : Ahmedabad
Date : 12/11/2022



By Order of the Board of Directors

M
Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



M B D & CO LLP

CHARTERED ACCOUNTANTS

Independent auditors' limited review report on unaudited consolidated financial results for the quarter and six months ended September 30, 2022 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 loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and six months ended September 30, 2022 ("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.

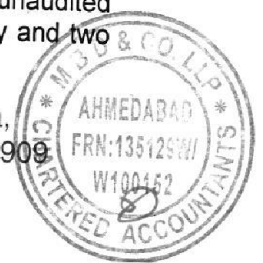
We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

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 and two

1007-1012, 10th Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada,
Vastrapur, Ahmedabad - 380015 | E : mail@mbdandco.com | T : +91 79 47010909
LLP Identity No. AAG-6725



joint ventures are reviewed by their respective auditors, while the interim financial results of one associate is certified by its management and is not reviewed by its auditor. According to the information and explanations given to us by the Management, this interim financial information of the associate is not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by management.

(Amount in INR in Lakhs)

Components	For the quarter ended 30-Sep-2022			As at 30-Sep-2022
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	0.02	0.02	3232.47
Joint Ventures	Not Applicable	(42.86)#	(42.86)^	Not Applicable
Associate	Not Applicable	0.60#	0.60^	Not Applicable

(Amount in INR in Lakhs)

Components	For the six months ended 30-Sep-2022			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(0.05)	(0.05)	(1.59)
Joint Ventures	Not Applicable	(94.54)#	(94.54)^	Not Applicable
Associate	Not Applicable	0.60#	0.60^	Not Applicable

* before consolidation adjustments

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

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

7. Emphasis of Matter

We draw your attention to the Note 7 of the Statement that describes the search operation carried out by the Income Tax department at the Holding Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and six months ended September 30, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**

Firm Registration No. 135129W/W100152

Chartered Accountants

D. G. Desai

Deval Desai

Partner

Membership No. 132426



Ahmedabad

Date: November 12, 2022

UDIN: 22132426BCXJYQ5768