



**NILA  
INFRASTRUCTURES  
LIMITED**

NILA/CS/2017/363  
Date: December 13, 2017

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

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

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

Dear Sir,

**Sub: Outcome of the Board Meeting dated December 13, 2017**

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

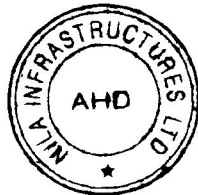
This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was commenced today at 10:00 a.m. and concluded at 10:10 PM at the registered office of the Company whereat the Board has considered and approved the Unaudited Financial Results for the quarter/half year ended on September 30, 2017.

Copy of the Unaudited Financial Results along with Limited Review Report thereon is enclosed herewith.

Kindly take the same on your record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
**For Nila Infrastructures Limited**

  
Dipen Y Parikh  
Company Secretary



Encl: a/a

**Registered Office:**

1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
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# NILA INFRASTRUCTURES LIMITED

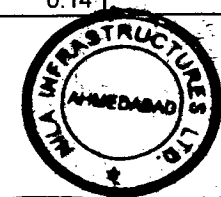
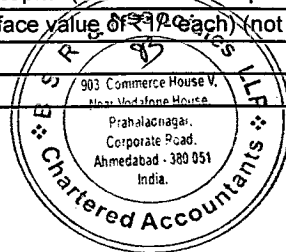
Regd. Office: 1<sup>st</sup> Floor, Sambhav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

Phone : 079-30126370, Fax : 079-30126371, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

## Statement of Unaudited Standalone Financial Results for the Quarter and Six Months Ended on September 30,2017

(₹ In Lakhs)

Sr.No	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Quarter Ended September 30,2017	Quarter Ended June 30,2017	Quarter Ended September 30,2016 (Refer note 3)	Six Months Ended September 30,2017	Six Months Ended September 30,2016 (Refer note 3)
1	Revenue from operations	5,365.05	6,847.97	5,138.91	12,213.02	9,853.56
2	Other income	576.26	385.08	575.10	961.34	966.49
3	<b>Total income (1+2)</b>	<b>5,941.31</b>	<b>7,233.05</b>	<b>5,714.01</b>	<b>13,174.36</b>	<b>10,820.05</b>
4	<b>Expenses</b>					
	(a) Cost of materials consumed and project expenses	3,526.47	5,625.28	5,868.44	9,151.75	7,681.26
	(b) Changes in inventories of building material, finished goods - flats, land stock and work in progress	596.46	(219.64)	(1,822.60)	376.82	159.40
	(c) Employee benefits expenses	152.69	148.25	120.67	300.94	256.12
	(d) Finance costs	494.41	500.43	439.48	994.84	883.78
	(e) Depreciation and amortisation expenses	44.91	45.69	40.12	90.60	78.10
	(f) Other expenses	129.43	82.38	220.37	211.81	282.83
	<b>Total expenses</b>	<b>4,944.37</b>	<b>6,182.39</b>	<b>4,866.48</b>	<b>11,126.76</b>	<b>9,341.49</b>
5	Profit before exceptional items and tax (3-4)	996.94	1,050.66	847.53	2,047.60	1,478.56
6	Exceptional items	0.00	0.00	0.00	0.00	0.00
7	<b>Profit before tax (5-6)</b>	<b>996.94</b>	<b>1,050.66</b>	<b>847.53</b>	<b>2,047.60</b>	<b>1,478.56</b>
8	<b>Tax expense</b>					
	(a) Current tax (net)	337.19	367.26	275.02	704.45	482.29
	(b) Deferred tax (net)	(32.11)	23.77	21.99	(8.34)	43.19
	Total tax expense	305.08	391.03	297.01	696.11	525.48
9	Profit for the period (7-8)	691.86	659.63	550.52	1,351.49	953.08
10	<b>Other comprehensive income (net of tax)</b>					
	(a) Items that will not be reclassified subsequently to profit or loss	3.36	3.36	(0.73)	6.72	(1.46)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(1.16)	(1.16)	0.25	(2.32)	0.50
	<b>Total other comprehensive income</b>	<b>2.20</b>	<b>2.20</b>	<b>(0.48)</b>	<b>4.40</b>	<b>(0.96)</b>
11	Total comprehensive income (9+10)	694.06	661.83	550.04	1,355.89	952.12
12	Paid-up equity share capital (face value ₹1/- per share)	3,938.89	3,933.93	3,929.69	3,938.89	3,929.69
13	Earnings per share (face value of ₹1/- each) (not annualised)					
	(a) Basic	0.18	0.17	0.14	0.34	0.24
	(b) Diluted	0.18	0.17	0.14	0.34	0.24

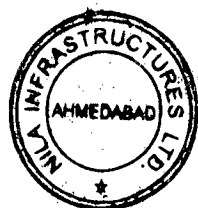


Standalone Balance Sheet as on September 30, 2017

PART II

(₹ In Lakhs)

Sr.No	Particulars	(Unaudited) As at September 30, 2017
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
(a)	Property, plant and equipment	895.08
(b)	Investment properties	2,519.59
(c)	Other Intangible assets	5,391.42
(d)	<b>Financial assets</b>	
	(i) Investments	2,721.98
	(ii) Loans	3,247.52
	(iii) Others	2,675.28
(e)	Other Non-Current Assets	32.73
	<b>Sub-total Non current assets</b>	<b>17,483.60</b>
<b>2</b>	<b>Current assets</b>	
(a)	Inventories	13,837.39
(b)	<b>Financial assets</b>	
	(i) Trade receivables	3,956.03
	(ii) Cash and cash equivalents	95.34
	(iii) Bank balances other than (ii) above	144.56
	(iv) Loans	4,427.50
	(v) Others	2,565.63
(c)	Current tax assets (net)	76.35
(d)	Other current assets	3,360.51
	<b>Sub-total current assets</b>	<b>28,463.31</b>
	<b>TOTAL</b>	<b>45,946.91</b>
<b>B</b>	<b>EQUITY &amp; LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
(a)	Equity share capital	3,938.89
(b)	Other equity	16,474.71
	<b>Sub-total equity</b>	<b>20,413.60</b>
	<b>Liabilities</b>	
<b>2</b>	<b>Non-current liabilities</b>	
(a)	<b>Financial liabilities</b>	
	(i) Borrowings	12,442.58
	(ii) Others	208.66
(b)	Provisions	62.49
(c)	Deferred tax liabilities (net)	949.92
	<b>Sub-total Non-current liabilities</b>	<b>13,663.65</b>
<b>3</b>	<b>Current liabilities</b>	
(a)	<b>Financial liabilities</b>	
	(i) Borrowings	988.60
	(ii) Trade payables	3,994.53
	(iii) Others	2,498.86
(b)	Other current liabilities	3,252.13
(c)	Provisions	550.46
(d)	Current tax liabilities (net)	585.08
	<b>Sub-total Current liabilities</b>	<b>11,869.66</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>45,946.91</b>



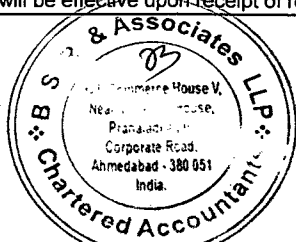
**See accompanying notes to the unaudited standalone financial results**

1	The above unaudited financial results for the quarter and six months ended 30 September 2017 were reviewed and recommended by the Audit Committee at their meeting held on 13 December 2017 and approved by the Board of Directors at their meeting held on 13 December 2017.
2	The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016 and accordingly these results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34, Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting pronouncements generally accepted in India. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.
3	The Statutory auditors have performed a "Limited Review" of the above financial results for the quarter and six months ended 30 September 2017. The Statement does not include Ind-AS compliant results for the previous year ended 31 March 2017 as the same are not mandatory as per SEBI's Circular CIR/CFD/FAC/62/2016 dated 5 July 2016. The Ind-AS compliant figures of the corresponding quarter and six months ended 30 September 2016 and reconciliation of the net profit for the said period have not been subjected to limited review or an audit. However, the Management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of the affairs of the Company.
4	As approved by the members of the company at the 27th annual general meeting held on 29th september, 2017, the company has disbursed final dividend of ₹ 0.11 per equity share of the face value of ₹ 1/- each aggregating Rs. 433.28 lakhs. The coporate tax on such dividend aggregates Rs. 88.21 lakhs have been paid.
5	The CEO and CFO certificate in respect of the above results in terms of Regulation 17(8) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.
6	The business of the Company mainly comprises Construction and Development of Infrastructure and Real Estate project which has been identified as a single reportable segment for the purpose of Indian Accounting Standard (Ind-AS) 108 on 'Segment Reporting'.
7	The reconciliation between financial results under previous India GAAP and Ind AS for the quarter and six months ended 30 Septmber 2016 are as under :

Particulars	(Unaudited)	(Unaudited)
	Quarter Ended September 30,2016 (Refer note 3)	Six Months Ended September 30,2016 (Refer note 3)
Net profit after tax for the period as per previous Indian GAAP	550.77	952.19
Add / (Less) : Adjustments for GAAP differences		
Revenue recognition- effect of Straight lining of lease rental	(0.74)	(1.47)
Revenue recognition- effect of fair value of land or land rights	35.22	74.55
ESOP measurement and amortisation based on fair value of option	(12.84)	(25.54)
Actuarial (gain) on employee benefit funds recognized in other comprehensive income	(0.73)	(1.46)
Others	0.83	(2.00)
Deferred tax adjustment		
(i) On Ind AS adjustments	(12.49)	(24.19)
(ii) On fair value of Assets aquired in the scheme of Amalgamation and Arrangement	(9.50)	(19.00)
Net profit before Other Comprehensive Income as per Ind AS	550.52	953.08
Actuarial gain / (loss) for employee benefit obligation	(0.73)	(1.46)
On Ind AS adjustments through other comprehensive income	0.25	0.50
<b>Total other comprehensive income (net of tax)</b>	<b>(0.48)</b>	<b>(0.96)</b>
<b>Total comprehensive income (net of tax)</b>	<b>550.04</b>	<b>952.12</b>

8	The Compensation Committee of Nila Infrastructures Limited under ' Nila Infrastructures Limited, ESOP - 2014 has on September 16, 2017 made an allotment of 4,96,500 Equity Shares upon such exercise of stock option and consequently the paid up share capital of the company is increased to Rs. 3938.89 lakhs comprising of 39,38,89,200 Equity Shares of ₹ 1/- each.
9	The previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.
10	The Board of Directors of the Company at their meeting held on 17 October 2017 have approved the Scheme of Arrangement among Nila Infrastructures Ltd. ("NILA") and Parmananday Superstructure Ltd ("PSL") and their respective shareholders and creditors under section 230 to 232 and other applicable provisions of the Companies Act, 2013 for Demerger of the "Real Estate Undertaking" of NILA into PSL. The scheme of demerger is subject to the requisite statutory and regulatory approvals and sanctions by the respective shareholders and creditors of each of the Companies involved in the scheme. Accordingly, the scheme of demerger will be effective upon receipt of remaining approvals.

Place : Ahmedabad  
Date : December 13, 2017



By Order of the Board of Directors

*M*  
Manoj B Vadodaria  
Managing Director  
DIN: 00092053

# B S R & Associates LLP

Chartered Accountants

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Near Vodafone House  
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India

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## Standalone Limited Review Report

### To the Board of Directors of Nila Infrastructures Limited

We have reviewed the accompanying Statement of unaudited standalone financial results ('the Statement') of Nila Infrastructures Limited ('the Company') for the quarter and six months ended 30 September 2017 attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). We draw attention to Note 3 to the statement which inter-alia state that the figures for corresponding quarter and half year ended 30 September 2016, including reconciliation of net profit under Ind AS of the corresponding quarter and half year ended 30 September 2016 with the net profit under previous GAAP as reported in these unaudited financial results have neither been subjected to review nor subjected to audit by the previous auditors and have been presented as approved by the Company's Board of Directors.

Attention is drawn to the fact that the figures for the corresponding quarter and six months ended 30 September 2016 and of the quarter ended 30 June 2017 are based on the previously issued standalone financial results that were reviewed by predecessor auditors who expressed an unmodified opinion vide their review report dated 14 November 2016 and 14 September 2017 respectively.

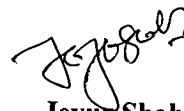
This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 13 December 2017. Our responsibility is to issue a report on these financial results based on our review.

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 financial results are 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.

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 Indian Accounting Standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there under 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) Regulations, 2015 and SEBI circular dated 5 July 2016 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

Ahmedabad  
13 December 2017

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

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