



**NILA
INFRASTRUCTURES
LIMITED**

NILA/CS/2018/63
Date: February 13, 2018

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 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 February 13, 2018

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 11:00^{A.M.} at the registered office whereat the Board has considered and approved the unaudited financial results for the quarter ended on December 31, 2017. Copy of the 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

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NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

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Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended on December 31, 2017

(₹ In Lakhs)

| Sr.No | Particulars | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) |
|-------|--|--------------------------------|---------------------------------|---|------------------------------------|---|
| | | Quarter Ended December 31,2017 | Quarter Ended September 30,2017 | Quarter Ended December 31,2016 (refer note 2) | Nine Months Ended December 31,2017 | Nine Months Ended December 31,2016 (refer note 2) |
| 1 | Revenue from operations | 5,388.51 | 5,365.05 | 5,046.51 | 17,601.53 | 14,900.07 |
| 2 | Other income | 375.26 | 576.26 | 502.93 | 1,336.60 | 1,469.42 |
| 3 | Total income (1+2) | 5,763.77 | 5,941.31 | 5,549.44 | 18,938.13 | 16,369.49 |
| 4 | Expenses | | | | | |
| | (a) Cost of materials consumed and project expenses | 5,054.77 | 3,526.47 | 4,279.00 | 14,206.52 | 11,960.26 |
| | (b) Changes in inventories of building material, finished goods - flats, land stock and work in progress | (854.96) | 596.46 | (220.19) | (478.14) | (60.79) |
| | (c) Employee benefits expenses | 158.65 | 152.69 | 130.63 | 459.59 | 386.75 |
| | (d) Finance costs | 415.41 | 494.41 | 371.88 | 1,410.25 | 1,255.66 |
| | (e) Depreciation and amortisation expenses | 45.40 | 44.91 | 41.16 | 136.00 | 119.26 |
| | (f) Other expenses | 108.30 | 129.43 | 29.38 | 320.11 | 312.21 |
| | Total expenses | 4,927.57 | 4,944.37 | 4,631.86 | 16,054.33 | 13,973.35 |
| 5 | Profit before exceptional items and tax (3-4) | 836.20 | 996.94 | 917.58 | 2,883.80 | 2,396.14 |
| 6 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 7 | Profit before tax (5-6) | 836.20 | 996.94 | 917.58 | 2,883.80 | 2,396.14 |
| 8 | Tax expense | | | | | |
| | (a) Current tax (net) | 286.93 | 337.19 | 315.00 | 991.38 | 797.29 |
| | (b) Excess provision of income tax for earlier year | (20.75) | 0.00 | 0.00 | (20.75) | 0.00 |
| | (c) Deferred tax (net) | (17.49) | (32.11) | 28.31 | (25.83) | 71.50 |
| | Total tax expense | 248.69 | 305.08 | 343.31 | 944.80 | 868.79 |
| 9 | Profit for the period (7-8) | 587.51 | 691.86 | 574.27 | 1,939.00 | 1,527.35 |
| 10 | Other comprehensive income (net of tax) | | | | | |
| | (a) Items that will not be reclassified subsequently to profit or loss | 3.36 | 3.36 | (0.73) | 10.08 | (2.19) |
| | (b) Income tax related to items that will not be reclassified subsequently to profit or loss | (1.16) | (1.16) | 0.25 | (3.48) | 0.75 |
| | Total other comprehensive income | 2.20 | 2.20 | (0.48) | 6.60 | (1.44) |
| 11 | Total comprehensive income (9+10) | 589.71 | 694.06 | 573.79 | 1,945.60 | 1,525.91 |
| 12 | Paid-up equity share capital (face value : ₹1/- per share) | 3,938.89 | 3,938.89 | 3,929.69 | 3,938.89 | 3,929.69 |
| 13 | Earnings per share (face value of ₹1/- each) (not annualised) | | | | | |
| | (a) Basic | 0.15 | 0.18 | 0.15 | 0.49 | 0.39 |
| | (b) Diluted | 0.15 | 0.18 | 0.15 | 0.49 | 0.39 |

See accompanying notes to the Unaudited Standalone Financial Results

Notes:

| | |
|---|--|
| 1 | The above Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2017 were reviewed and recommended by the Audit Committee at their meeting held on 13 February 2018 and approved by the Board of Directors at their meeting held on 13 February 2018. |
| 2 | On 1st April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") notified by the Ministry of Corporate Affairs with effect from 1 April 2016. Accordingly, the financial results for the quarter and nine months ended 31 December 2017 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 and the results for the corresponding quarter and nine months ended 31 December 2016 have been restated in accordance with Ind AS. The impact of transition to Ind AS has been accounted for in the opening reserves. |
| 3 | The Statutory auditors have performed a "Limited Review" of the above financial results for the quarter and nine months ended 31 December 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. |
| 4 | 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. |
| 5 | 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'. |



6 The reconciliation between financial results under previous India GAAP and Ind AS for the quarter and nine months ended 31 December 2016 are as under :

| Particulars | (Unaudited) | (Unaudited) |
|--|--------------------------------|------------------------------------|
| | Quarter Ended December 31,2016 | Nine Months Ended December 31,2016 |
| Net profit after tax for the period as per previous Indian GAAP | 560.95 | 1,513.14 |
| Add / (Less) : Adjustments for GAAP differences | | |
| Revenue recognition- effect of fair value of land or land rights | 59.57 | 134.12 |
| ESOP measurement and amortisation based on fair value of option | (11.96) | (37.50) |
| Others | (5.98) | (10.91) |
| Deferred tax adjustments - | | |
| (i) on Ind AS adjustments | (18.81) | (43.00) |
| (ii) on fair value of assets aquired in the scheme of Amalgamation and Arrangement | (9.50) | (28.50) |
| Net profit before other comprehensive income as per Ind AS | 574.27 | 1,527.35 |
| Actuarial (loss) on employee benefit obligations | (0.73) | (2.19) |
| Deferred tax on Ind AS adjustments through other comprehensive income | 0.25 | 0.75 |
| Total other comprehensive income (net of tax) | (0.48) | (1.44) |
| Total comprehensive income (net of tax) | 573.79 | 1,525.91 |

7 The Board of Directors of the Company at their meeting held on 17 October 2017 had approved the Scheme of Arrangement among Nila Infrastructures Limited ('NILA') and Nila Spaces Limited ('NSL') (formerly known as Parmananday Superstructure Limited ('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 NSL. The scheme of demerger is subject to requisite statutory and regulatory approvals and sanctions by the respective shareholders and creditors of each of the Companies involved in the scheme. Accordingly, scheme of demerger will be effective upon receipt of remaining approvals.

8 The previous period's figures have been reworked, regrouped, rearranged and reclassified wherever necessary.

Place : Ahmedabad
Date : February 13, 2018



By Order of the Board of Directors


Manoj B Vadodaria
Managing Director
DIN: 00092053



B S R & Associates LLP

Chartered Accountants

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Pralhadnagar, Corporate Road,
Ahmedabad 380 051

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Limited Review Report on Unaudited Standalone Financial Results of Nila Infrastructures Limited for the quarter and nine months ended 31 December 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 nine months ended 31 December 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').

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 February 2018. 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 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.

The Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2016 included in the Statement, are based on the previously issued results of the Company prepared in accordance with the Accounting Standards as per Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP"). Those Unaudited Standalone Financial Results prepared under Previous GAAP were reviewed by the predecessor auditors, whose review report dated 8 February 2017 expressed an unmodified opinion on those Unaudited Standalone Financial Results. Management has adjusted those Unaudited Standalone Financial Results for the differences in the accounting principles adopted by the Company on transition to Indian Accounting Standards ('Ind AS') and presented a reconciliation of profit under Ind AS of the corresponding quarter and nine months ended 31 December 2016 with the profit reported under previous GAAP, which have been approved by the Company's Board of Directors and have been subjected to a limited review by us.



Limited Review Report on Unaudited Standalone Financial Results of Nila Infrastructures Limited for the quarter and nine months ended 31 December 2017 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

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 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) 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 February 2018