



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2018/175
Date: May 30, 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 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,

Sub: Outcome of the Board Meeting dated May 30, 2018

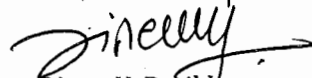
Ref: Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Ltd. was held on Wednesday, May 30, 2018 at the registered office whereat the Board has considered and approved the following:

1. audited financial statements and reports thereon for the financial year ended on March 31, 2018;
2. audited financial results for the quarter/ year ended on March 31, 2018. Copy of the audited financial results along with the report of the statutory auditor and declaration of unmodified opinion thereon are enclosed herewith.
3. recommended final dividend of Re. 0.11 (11%) per share.
4. fixed June 15, 2018 as the record date for determining entitlement for allotment of equity shares of M/s Nila Spaces Ltd.; to be made to the equity shareholders of the Company pursuant to the scheme of arrangement of demerger of real estate undertaking.

The meeting commenced today at 10:00 a.m. and concluded at 12:10 p.m. Kindly take the same on your record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Ltd.


Dipen Y. 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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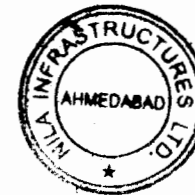
NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav 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 Audited Financial Results for the quarter and year ended 31 March 2018

(₹ In Lakhs)

Sr. No	Particulars	Standalone				Consolidated		
		Quarter ended		Year ended		Year ended		
		31/03/2018 (Audited) (Refer Note 3)	31/12/2017 (Unaudited) (Refer Note 6)	31/03/2017 (Audited) (Refer Note 3,4 and 6)	31/03/2018 (Audited)	31/03/2017 (Audited) (Refer Note 4 and 6)	31/03/2018 (Audited)	31/03/2017 (Audited) (Refer Note 4 and 6)
1	Revenue from operations	4,805.32	5,307.05	7,073.03	21,429.73	19,828.78	20,224.96	19,464.77
2	Other income	172.98	175.09	107.04	734.40	698.84	549.52	588.10
3	Total income (1+2)	4,978.30	5,482.14	7,180.07	22,164.13	20,527.62	20,774.48	20,052.87
4	Expenses							
	(a) Cost of materials consumed and project expenses	3,467.37	4,278.98	6,083.39	16,213.47	15,885.91	15,189.35	15,581.75
	(b) Changes in inventories of building material, land and work in progress	157.52	(111.96)	(442.26)	365.52	276.70	402.66	289.27
	(c) Employee benefits expenses	169.96	151.34	99.08	592.01	422.64	592.01	422.64
	(d) Finance costs	253.29	230.84	327.85	1,109.81	890.18	1,109.81	890.18
	(e) Depreciation and amortisation expenses	36.15	45.40	42.39	172.15	161.64	172.15	161.64
	(f) Other expenses	165.81	104.68	141.12	463.65	405.67	464.49	405.68
	Total expenses	4,250.10	4,699.28	6,251.57	18,916.61	18,042.74	17,930.47	17,751.16
5	Profit before share in profit of joint ventures & associate and tax (3-4)	728.20	782.86	928.50	3,247.52	2,484.88	2,844.01	2,301.71
6	Share in profit of joint ventures and associate (net of tax)	-	-	-	-	-	58.46	15.67
7	Profit before tax (5+6)	728.20	782.86	928.50	3,247.52	2,484.88	2,902.47	2,317.38
8	Tax expense							
	(a) Current tax (net)	325.68	259.69	275.88	1,225.00	784.43	1,225.00	784.44
	(b) Short / (excess) provision of income tax for earlier years	22.35	(20.75)	1.98	1.60	-	1.60	-
	(c) Deferred tax charge / (credit) (net)	(206.72)	(17.49)	35.89	(232.55)	107.40	(323.68)	45.84
	Total tax expenses	141.31	221.45	313.75	994.05	891.83	902.92	830.28
9	Profit for the period (7-8)	586.89	561.41	614.75	2,253.47	1,593.05	1,999.55	1,487.10
10	Other comprehensive income (net of tax)							
	(a) Items that will not be reclassified subsequently to profit or loss	(4.41)	(3.36)	(11.23)	(14.49)	(13.42)	(14.49)	(13.42)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	1.16	3.89	3.48	4.64	3.48	4.64
	Total other comprehensive income	(4.41)	(2.20)	(7.34)	(11.01)	(8.78)	(11.01)	(8.78)
11	Total comprehensive income (9+10)	582.48	559.21	607.41	2,242.46	1,584.27	1,988.54	1,478.32
12	(a) Paid-up equity share capital (face value : ₹1/- per share)	-	-	-	3,938.89	3,933.93	3,938.89	3,933.93
	(b) Other equity	-	-	-	6,842.89	2,137.50	6,392.26	1,940.78
13	Earnings per share (face value of ₹1/- each)							
	(a) Basic (₹)	0.15	0.14	0.16	0.57	0.40	0.51	0.38
	(b) Diluted (₹)	0.15	0.14	0.16	0.57	0.40	0.51	0.38
		(Not annualized)	(Not annualized)	(Not annualized)				



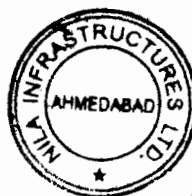
NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav 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 Assets and Liabilities as at 31 March 2018

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	3/31/2018 (Audited)	3/31/2017 (Audited) (Refer Note 4 and 6)	3/31/2018 (Audited)	3/31/2017 (Audited) (Refer Note 4 and 6)
I Assets				
1 Non-current assets				
(a) Property, plant and equipment	898.75	915.99	898.75	915.99
(b) Investment properties	2,499.96	2,546.65	2,499.96	2,546.65
(c) Intangible assets under development	1,882.20	2,229.69	1,882.20	2,229.69
(d) Investment in subsidiary, associate and a joint venture	1,286.65	1,265.08	641.34	958.33
(e) Financial assets				
(i) Investments	0.13	0.12	0.13	0.12
(ii) Loans	5,151.65	3,480.99	5,068.55	3,480.99
(iii) Other financial assets	727.64	1,214.61	761.26	1,214.61
(f) Other non-current assets	2.60	6.37	2.60	6.37
(g) Other tax assets	10.59	10.46	10.59	10.46
	12,460.17	11,669.96	11,765.38	11,363.21
2 Current assets				
(a) Inventories	6,364.95	5,999.43	6,402.09	5,999.43
(b) Financial assets				
(i) Trade receivables	3,474.47	3,002.19	3,474.46	3,002.19
(ii) Cash and cash equivalents	132.23	275.23	133.34	275.23
(iii) Bank balances other than (ii) above	524.15	449.50	524.16	449.50
(iv) Loans	1,229.89	675.11	1,229.89	675.11
(v) Others	2,562.71	1,000.51	2,562.71	1,000.50
(c) Other current assets	1,567.74	1,324.62	1,574.80	1,324.62
	15,856.14	12,726.59	15,901.45	12,726.58
Total Assets	28,316.31	24,396.55	27,666.83	24,089.79
II Equity and liabilities				
Equity				
(a) Equity share capital	3,938.89	3,933.93	3,938.89	3,933.93
(b) Other equity	6,842.89	2,137.49	6,392.26	1,940.78
Total equity	10,781.78	6,071.42	10,331.15	5,874.71
Liabilities				
1 Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	6,074.76	5,793.29	6,074.76	5,793.29
(ii) Other financial liabilities	90.61	373.88	90.61	373.88
(b) Provisions	112.46	62.49	112.46	62.49
(c) Deferred tax liabilities (net)	982.06	1,218.09	780.88	1,108.05
	7,259.89	7,447.75	7,058.71	7,337.71
2 Current liabilities				
(a) Financial liabilities				
(i) Borrowings	663.34	550.05	663.34	550.05
(ii) Trade payables	4,090.69	2,544.73	4,092.26	2,544.72
(iii) Other financial liabilities	3,725.87	1,686.85	3,725.87	1,686.85
(b) Other current liabilities	1,508.82	5,915.10	1,509.58	5,915.10
(c) Provisions	39.18	11.58	39.18	11.58
(d) Current tax liabilities (net)	246.74	169.07	246.74	169.07
	10,274.64	10,877.38	10,276.97	10,877.37
Total liabilities	17,534.53	18,325.13	17,335.68	18,215.08
Total equity and liabilities	28,316.31	24,396.55	27,666.83	24,089.79



See accompanying notes to the Audited Financial Results

Notes:

- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30 May 2018.
- On 1 April 2017, the Company has adopted Indian Accounting Standards ("Ind AS") notified by Ministry of Corporate Affairs with transition date of 1 April 2016. Accordingly financial results have been prepared in accordance with the recognition and measurement principles laid down under Section 133 of the Companies Act 2013 read with relevant rules issued there under and other accounting principles generally accepted in India.
- Figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.
- The comparative financial information for the quarter and year ended 31 March 2017 included in these financial results are based on the previously issued statutory financial statements, prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Companies Act 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 and audited by predecessor auditors, whose report dated 26 May 2017 expressed an unmodified opinion on those financial statements. The financial results of previous comparative period, as reported in these financial results, have been restated for the differences in accounting principles on the Company's transition to IND AS, which have been audited by the statutory auditors.
- 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.
- Pursuant to the approval of the Honorable National Company Law Tribunal ("NCLT") vide order dated 9 May 2018 to the Scheme of Arrangement ("the Scheme") under section 230-233 and other provisions of the Companies Act, 2013, the assets and liabilities pertaining to real estate undertaking of the Company, were transferred to and vested in the Nila Spaces Limited (wholly owned subsidiary of the Company) with effect from the appointed date viz., 1st April, 2017 in accordance with the Scheme so sanctioned. The Scheme has been filed with Registrar of the Companies ('ROC') on May 11, 2018 and has, accordingly, been given effect to in the above financial results. The financial information in respect of prior periods have been restated as if the Scheme of arrangement had occurred from the beginning of the preceding period in the financial statements as per the requirement of applicable accounting standard.
- A. Reconciliation of results between previously reported figures (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31 March 2017 is presented below:

Particulars	Standalone		Consolidated
	Quarter ended	Year ended	Year ended
	31/03/2017	31/03/2017	31/03/2017
Net profit after tax for the quarter and year ended 31 March 2017 as per previous GAAP (refer note 4 and 6)	531.64	1,495.18	1,329.69
a) Fair valuation adjustments on account of Ind AS	133.66	255.36	255.36
b) Impact in cost due to fair value accounting of share based payments	(2.98)	(40.48)	(40.48)
c) Others	2.23	3.93	4.35
d) Deferred tax impact on account of Ind AS	(49.80)	(120.94)	(120.94)
e) Transition from proportionate consolidation to equity accounting	-	-	59.12
Net profit before other comprehensive income for the quarter and year ended 31 March 2017 as per Ind AS	614.75	1,593.05	1,487.10
f) Actuarial (loss) on employee benefit obligations	(11.23)	(13.42)	(13.42)
g) Deferred tax on Ind AS adjustments through other comprehensive income	3.89	4.64	4.64
Total other comprehensive income (net of tax)	(7.34)	(8.78)	(8.78)
Total comprehensive income (net of tax)	607.41	1,584.27	1,478.32

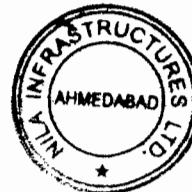
- B. Reconciliation of equity between previously reported figures (referred to as "Previous GAAP") and Ind AS for the quarter and year ended 31 March 2017 is presented below:

Particulars	Standalone	Consolidated
	As at 3/31/2017	As at 3/31/2017
Equity under previous GAAP (refer note 4 and 6)	5,687.90	5,527.54
a) Transaction cost for loans and borrowings	45.13	45.13
b) Fair value adjustments on account of Ind AS	1,579.47	1,574.35
c) Straight Lining of Rent	13.02	13.02
d) Deferred tax	(1,254.10)	(1,254.11)
e) Transition from proportionate consolidation to equity accounting	-	(31.22)
Equity under Ind AS	6,071.42	5,874.71

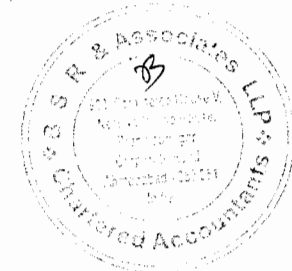
- The Board of Directors has recommended a dividend @11% i.e. ₹ 0.11 per share (face value ₹ 10.00 per share) aggregating to ₹ 522.34 lakhs (including corporate dividend tax ₹ 89.06 lakhs) for the year ended 31 March 2018.
- Previous year figures have been reclassified in conformity with the classification of the current period results.

By Order of the Board of Directors

Manoj B Vadodaria
Managing Director
DIN: 00092053



Place : Ahmadabad
Date : May 30, 2018



B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800
Fax +91 (79) 4014 4850

Independent Auditors' report on the standalone financial results of Nila Infrastructures Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

**To,
The Board of Directors of Nila Infrastructures Limited**

We have audited the accompanying annual standalone financial results of Nila Infrastructures Limited ('the Company') for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that the figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year as reported in these standalone financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone financial results have been prepared on the basis of the annual standalone financial statements and reviewed quarterly standalone financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these standalone financial results based on our audit of the annual standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative financial information of the company for the quarter and year ended 31 March 2017 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statement prepared in accordance with the accounting principles generally accepted in India, including the Accounting standards specified under

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Independent Auditors' report on the standalone financial results of Nila Infrastructures Limited pursuant to Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (Continued)

Section 133 of the Act read with rule 7 of Companies (Accounts) Rules, 2014, audited by the predecessor auditor whose report dated 26 May 2017 expressed an unmodified opinion on those financial statements, are adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Our opinion is not modified in respect of the above matters.

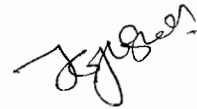
In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2018.

For **B S R & Associates LLP**

Chartered Accountants

Firm Registration Number: 116231W/W-100024



Jeyur Shah
Partner

Membership No.: 045754

Ahmedabad
30 May 2018

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800
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Independent Auditors' Report on annual consolidated financial results of Nila Infrastructures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To the Board of Directors of Nila Infrastructures Limited

We have audited the accompanying annual consolidated financial results of Nila Infrastructures Limited ('the Company'), its subsidiary (together referred to as "the Group"), its joint ventures and associate for the year ended 31 March 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

These consolidated financial results have been prepared from annual consolidated Ind AS financial statements, which are the responsibility of the Company's management. Our responsibility is to express an opinion on these annual consolidated financial results based on our audit of such annual consolidated Ind AS financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per 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.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatements. An audit includes examining on test check basis, evidence supporting the amounts disclosed as consolidated financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

The comparative consolidated financial results of the Group for the year ended 31 March 2017 included in the Statement, are based on the previously published consolidated financial results prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by predecessor auditor, whose reports dated 26 May 2017, expressed an unmodified opinion on those consolidated financial results, are adjusted for the differences in the accounting principles adopted by the Group on transition to Ind AS, which have been audited by us with respect to the Holding Company and by other auditors with respect to the its subsidiary, associate and joint ventures as noted in paragraph below. Our opinion is not modified in respect of this matter.

We did not audit the financial statement of 1 subsidiary, whose annual financial statements reflect total assets of INR 85.59 lakhs as at 31 March 2018, total revenue of INR Nil as well as total loss after tax (including other comprehensive income) of INR 0.84 lakhs for the year ended 31 March 2018, as considered in the consolidated financial results. The consolidated financial results also include Group's share of net profit (including other comprehensive income) of INR 77.49 lakhs for the year ended 31 March 2018, as considered in these consolidated financial results, in respect of 1 associate and 2 joint ventures, whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the year to date consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, associate and joint ventures is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

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

Independent Auditors' Report on annual consolidated financial results of Nila Infrastructures Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

Nila Infrastructures Limited

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of report of other auditors on separate financial statements and on other information of the subsidiary, joint ventures and associate as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

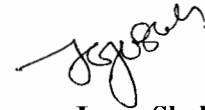
Name of the Entity	Relationship
Nila Terminals (Amreli) Private Limited	Wholly Owned Subsidiary
Kent Residential and Industrial Park LLP	Joint Venture
Romanovia Industrial Park Private Limited	Joint Venture
Vyapnila Terminals (Modasa) Private Limited	Associate

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard: and
- (iii) give a true and fair view of the consolidated net profit and other comprehensive income and other financial information for the year ended 2018.

For B S R & Associates LLP

Chartered Accountants

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



Jeyur Shah

Partner

Membership No: 045754

Ahmedabad
30 May 2018



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2018/176
Date: May 30, 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 Limited
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

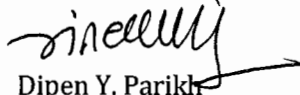
Dear Sir,

Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s B S R & Associates LLP, Chartered Accountant, Ahmedabad Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter/ year ended on March 31, 2018.

Kindly take the note of the same.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited


Dipen Y. Parikh
Company Secretary



Registered Office:

1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
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e-mail: info@nilainfra.com