



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2020/72
Date: August 10, 2020

To,
The Department of Corporate Services
BSE Limited
Phiroze 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 August 10, 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 Monday, August 10, 2020 at the registered office whereat the Board has considered and approved the following business:

1. Unaudited Standalone & Consolidated Financial results for the first quarter ended on June 30, 2020. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports of the Statutory Auditor is enclosed herewith.
2. On recommendation of Audit Committee held on August 10, 2020, appointed M/s Dalwadi & Associates, Cost Accountants as the Cost Auditor of the company to conduct the Cost Audit for the financial year 2020-2021. Brief Profile and other statutory information in terms of SEBI Listing Regulations of the Cost Auditor is attached as Annexure.

The meeting commenced today at 11:15 a.m. and concluded at 02:15 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
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com



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LIMITED**

ANNEXURE

**Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Brief Profile & Details of Cost Auditor:

Reason for Change:	Appointment
Date of appointment	10 August 2020
Term of appointment	Financial Year: 2020-2021
Brief Profile of M/s Dalwadi & Associates - Cost Auditors	M/s Dalwadi & Associates is engaged in the services of cost and management accounting, audit and assurances, indirect taxes, management advisory services, finance and banking, outsourcing, xbrl filings, KPO and allied services. Dalwadi & Associates is a leading cost accounting firm based in Ahmedabad also having branch office at Vadodara and 6 professionals in their team. Detailed information of M/s Dalwadi & Associates may be referred at their website at http://www.cmadalwadiasso.com/



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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 ended 30 June 2020

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (refer note 2)	(Unaudited)	(Audited)
1	Revenue from operations	654.68	8,481.07	5,269.23	25,099.00
2	Other income	250.48	399.29	224.93	1,233.57
3	Total income (1+2)	905.16	8,880.36	5,494.16	26,332.57
4	Expenses				
	(a) Cost of materials consumed and project expenses	967.48	4,361.88	4,421.89	17,008.76
	(b) Changes in inventories of building material, land and work in progress	(267.49)	3,200.14	(191.83)	3,933.79
	(c) Employee benefits expenses	74.27	132.49	139.12	505.06
	(d) Finance costs	384.96	457.55	403.66	1,690.11
	(e) Depreciation and amortisation expenses	44.22	48.16	44.24	174.65
	(f) Other expenses	187.73	303.40	97.71	783.42
	Total expenses	1,391.17	8,503.62	4,914.79	24,095.79
5	(Loss) / profit before tax (3-4)	(486.01)	376.74	579.37	2,236.78
6	Tax expense / (credit)				
	(a) Current tax	(88.54)	132.85	170.00	597.60
	(b) (Excess) provision of income tax for earlier years	-	(1.38)	-	(33.08)
	(c) Deferred tax charge / (credit) (net)	(32.65)	(30.88)	6.97	(90.57)
	Total tax (credit) / expenses	(121.19)	100.59	176.97	473.95
7	(Loss) / profit for the period (5-6)	(364.82)	276.15	402.40	1,762.83
8	Other comprehensive income / (loss) (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	0.16	(4.44)	(3.32)	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.04)	1.12	0.97	0.09
	Total other comprehensive income / (loss)	0.12	(3.32)	(2.35)	0.74
9	Total comprehensive income / (loss) (7+8)	(364.70)	272.83	400.05	1,763.57
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				10,393.50
11	Earnings / (loss) per share (face value of ₹1 each)				
	(a) Basic (₹)	(0.09)	0.07	0.10	0.44
	(b) Diluted (₹)	(0.09)	0.07	0.10	0.44
		(Not annualized)	(Not annualized)	(Not annualized)	

- The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 10 August 2020. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- Figures for the quarter ended 31 March 2020 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 end of the third quarter of the previous financial year. Also the figures upto end of the third quarter of previous financial year had only been reviewed and not subject to audit.
- 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 had 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 financial year 2019-20. 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 during the previous year. Pursuant to the selection of this option, the Company had reversed deferred tax liabilities amounting to ₹ 100.51 lakhs in the previous financial year 2019-20 due to reduction in corporate tax rate.
- Consequent to the COVID - 19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 in India and accordingly operations of the Company were suspended from that date. The Company resumed its operations with minimum capacity from the month of June 2020 with a gradual increase in the level of operations since then considering social distancing norms and material / labour availability.

The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories and has concluded that there is no material adjustments required in the financial results for the quarter ended 30 June 2020 except for provision made for expected credit loss on trade receivables amounting to ₹ 125.38 lacs on account of delays in collection mainly due to Covid 19 pandemic situation. This has led to significant increase in other expenses during the quarter ended 30 June 2020. Based on the forecasted cash flows, management believes that the Company will be able to discharge all its liabilities/obligations in next one year.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.



By Order of the Board of Directors

Manoj B Vadalaria
Chairman and Managing Director
DIN: 00092053

Place : Ahmedabad
Date : 10 August 2020

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 ended 30 June 2020

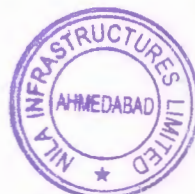
(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended
		30 June 2020	31 March 2020	30 June 2019	31 March 2020
		(Unaudited)	(Audited) (refer note 2)	(Unaudited)	(Audited)
1	Revenue from operations	651.28	8,206.48	5,095.32	24,354.16
2	Other income	226.34	404.64	167.20	1,161.13
3	Total income (1+2)	877.62	8,611.12	5,262.52	25,515.29
4	Expenses				
	(a) Cost of materials consumed and project expenses	966.80	4,413.20	4,251.15	17,061.09
	(b) Changes in inventories of building material, land and work in progress	(269.70)	2,845.86	(191.83)	3,151.45
	(c) Employee benefits expenses	74.27	132.49	139.12	505.06
	(d) Finance costs	385.25	457.56	403.66	1,690.23
	(e) Depreciation and amortisation expenses	44.22	48.16	44.24	174.65
	(f) Other expenses	187.73	303.65	97.83	783.87
	Total expenses	1,388.57	8,200.92	4,744.17	23,366.35
	(Loss) / profit before share in profit / (loss) of joint ventures and associate and tax (3-4)	(510.95)	410.20	518.35	2,148.94
5	Share in (loss) / profit of joint venture and associates (net of tax)	(20.79)	(106.00)	26.11	(22.68)
6	(Loss) / profit before tax (5+6)	(531.74)	304.20	544.46	2,126.26
7	Tax expense / (credit)				
	(a) Current tax	(88.54)	132.85	170.00	597.60
	(b) (Excess) provision of income tax for earlier years	-	(1.38)	-	(33.08)
	(c) Deferred tax charge / (credit) (net)	(38.85)	(30.49)	(10.75)	(87.61)
	Total tax (credit) / expenses	(127.39)	100.98	159.25	476.91
8	(Loss) / profit for the period (5-6)	(404.35)	203.22	385.21	1,649.35
9	Other comprehensive income / (loss) (net of tax)				
	(a) Items that will not be reclassified subsequently to profit or loss	0.16	(4.44)	(3.32)	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.04)	1.12	0.97	0.09
	Total other comprehensive income / (loss)	0.12	(3.32)	(2.35)	0.74
10	Total comprehensive income / (loss) (7+8)	(404.23)	199.90	382.86	1,650.09
11	Total comprehensive income / (loss) (7+8)	(404.23)	199.90	382.86	1,650.09
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				9,613.02
13	Earnings / (loss) per share (face value of ₹1 each)				
	(a) Basic (₹)	(0.10)	0.05	0.10	0.41
	(b) Diluted (₹)	(0.10)	0.05	0.10	0.41
		(Not annualized)	(Not annualized)	(Not annualized)	

- The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 10 August 2020. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- Figures for the quarter ended 31 March 2020 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 end of the third quarter of the previous financial year. Also the figures upto end of the third quarter of previous financial year had only been reviewed and not subject to audit.
- 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.
- The Group had 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 financial year 2019-20. 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 during the previous year. Pursuant to the selection of this option, the Group had reversed deferred tax liabilities amounting to ₹ 67.43 lakhs in the previous financial year 2019-20 due to reduction in corporate tax rate.
- Consequent to the COVID - 19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 in India and accordingly operations of the Group were suspended from that date. The Group resumed its operations with minimum capacity from the month of June 2020 with a gradual increase in the level of operations since then considering social distancing norms and material / labour availability.

The Group has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories and has concluded that there is no material adjustments required in the financial results for the quarter ended 30 June 2020 except for provision made for expected credit loss on trade receivables amounting to ₹ 125.38 lacs on account of delays in collection mainly due to Covid 19 pandemic situation. This has led to significant increase in other expenses during the quarter ended 30 June 2020. Based on the forecasted cash flows, management believes that Group will be able to discharge all their liabilities/obligations in next one year.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053

Place : Ahmedabad
Date : 10 August 2020

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Prahaldnagar, Corporate Road,
Ahmedabad 380 051
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Limited review report on Unaudited Quarterly Standalone Financial Results of Nila Infrastructures Limited under Regulation 33 of the SEBI (Listing Obligations 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 ('the Company') for the quarter ended 30 June 2020 ('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 ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors of the Company, 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. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.

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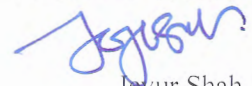
Limited review report on Unaudited Quarterly Standalone Financial Results of Nila Infrastructures Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (continued)

5. 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.: 16231 W/W-100024



Jeyur Shah

Partner

Membership No. 045754

UDIN: 20045754 AAAA DJ 8097

Place: Ahmedabad

Date: 10 August 2020

B S R & Associates LLP

Chartered Accountants

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Limited review report on Unaudited Quarterly Consolidated Financial Results of Nila Infrastructures Limited under Regulation 33 of the SEBI (Listing Obligations and 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 loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended 30 June 2020 (“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 (“Listing Regulations”).
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:

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

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Limited review report on Unaudited Quarterly Consolidated Financial Results of Nila Infrastructures Limited under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Continued)

5. Attention is drawn to the fact that the figures for the 3 months ended 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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.
7. The Statement includes the financial information of one subsidiary which has not been reviewed, whose financial information reflect total revenue of Rs. Nil, total net loss after tax of Rs. 0.29 lakhs and total comprehensive loss of Rs. 0.29 lakhs for the quarter ended 30 June 2020, as considered in the Statement. The Statement also includes the Group's share of net loss after tax of Rs. 20.79 lakhs and total comprehensive loss of Rs. 20.79 lakhs for the quarter ended 30 June 2020, as considered in the consolidated unaudited financial results, 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.: 16231 W/W-100024



Jeyur Shah
Partner

Membership No. 045754

Place: Ahmedabad
Date: 10 August 2020

UDIN: 20045754 AAAADK 7241