



NILA
INFRASTRUCTURES
LIMITED



GROUND IMPACT

27TH ANNUAL REPORT
2016-17

IS RETURN THE ONLY MEASURE OF SUCCESS?

Isn't impact as important as return?

Isn't what good we do as significant as how well we do?

In a departure from usual, we are turning the spotlight away from us – to focus on the ground impact our projects have had on end-users and primaries. In their words, you will find our projects coming alive.

Our projects have helped stakeholders

UPlift...

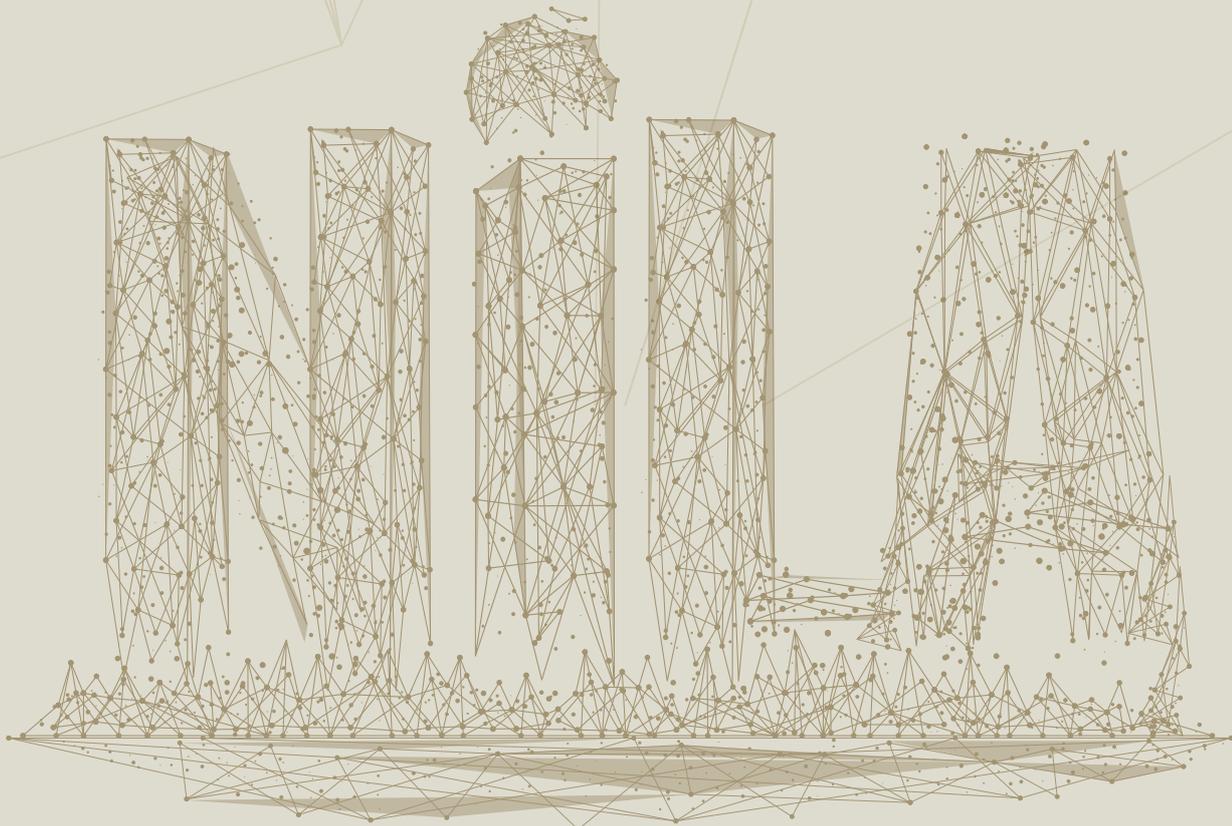
UPgrade...

UPsize...

Things start looking UP from the ground – for everyone.

That's exactly what we want.

Ground Impact.



AHEAD

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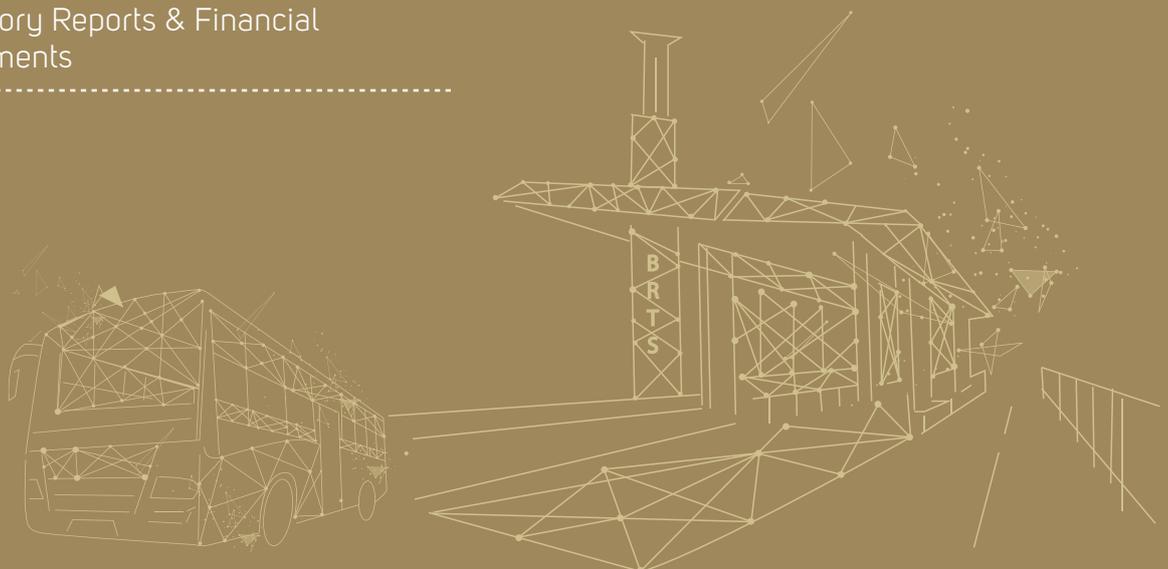
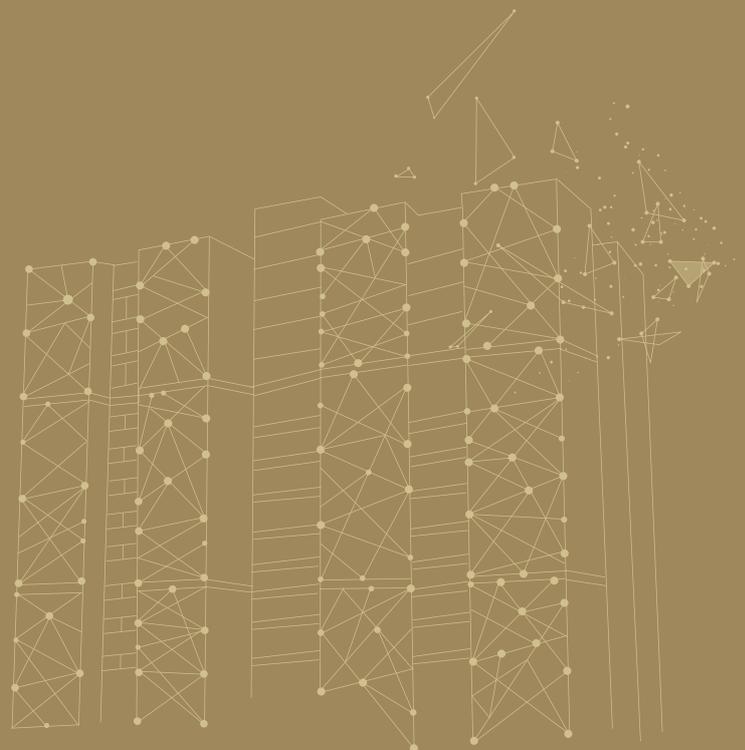
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CREATING A DIFFERENCE BY BEING DIFFERENT

IMPECCABLE CREDENTIALS

- 27+ years as one of Gujarat's most respected business groups
- Approved Contractor in "Special Category – I Buildings Class" and "AA Class" with Government of Gujarat, Roads and Building Department
- The prestigious Inc. 500 Certificate of Excellence Award
- 100 Most Impactful CSR Leaders (A Global Listing) Award for the Company's CSR initiative to its HR & CSR Head
- Featured in the esteemed publication of the global investment banking company CLSA, 'Housing boom ahead – Market strategy, April 2017'

BUSINESS DIVERSITY

- Affordable Housing & Slum Redevelopment
- Civic Urban Infrastructure – BRTS Stations, Multilevel Parking, Medical College, Bus Port, Office Complex, Community Hall...
- Industrial Infrastructure
- Real Estate & Leasing
- White Label development

CATEGORY LEADERSHIP

- Deployment of Integrated ERP platform
- Introduction of ESOP
- Development of a high-performance HR Framework



INVESTMENT-GRADE CREDITWORTHINESS

- BBB+ Stable Outlook / A2: Brickwork Ratings
- BBB Negative Outlook / A3+: India Ratings
- Debt Equity Ratio: Less than 1
- Promoter Share Pledge: Nil

INVESTOR-FRIENDLINESS

- 7 years of Uninterrupted Dividend Payment with an increment last year + proposed for 8th year
- ₹ 487.5 Million Equity Infusion through private placement
- Responsible Corporate Governance

34% PAT Growth

22% Revenue Growth

“ Demonetization slowed down the momentum of the construction sector. In the light of this, it's quite impressive that Nila Infrastructures has been an island of high growth, not only beating the industry average but also its own projections. ”



Deven R. Choksey

MD - K R Choksey
(One of India's leading wealth management firms serving investors both at home and abroad)

GPS GUIDES OUR BUSINESS DIRECTIONS

GPS, i.e. Growth, Profit and Sustainability provides a general direction to the Company's goals, operations and activities. Everything must meet such fundamental criteria.





HOW DO WE VIEW GPS?

GROWTH

In general terms, Growth would be expansion of overall size. However, strategy-wise about 70% of the growth would be organic or vertical, the rest inorganic or

horizontal. Any scaling-up of a particular operation cycle would feed the next, providing us the capacity for bigger and better projects with time.

PROFIT

By Profit, we mean both the quantum as well as the rate of profit. We seek to achieve them through

cost-efficient operations and better deals with our suppliers and clients.

SUSTAINABILITY

Staying power in a VUCA (Volatile, Uncertain, Complex & Ambiguous) business environment is the key today. We accord the highest priority to consistency of Growth & Profit. We believe it would happen for us by:

- Expanding our core activity of civil construction into different urban infrastructure areas
- Using flexible modi operandi to execute different contracts – EPC, EPC+PPP and PPP
- Bringing our real estate experience to bear on PPP projects with a critical real estate component
- Tapping into evolving market dynamics
- Leveraging our networking strengths
- Thinning the competition by going for larger ticket-size projects, newer technology and emerging territories
- Managing real estate and other risks through shared investments and joint ventures
- Developing a comprehensive eco-system of performance, systems, procedures and practices
- Engaging in clear and consistent dialogue with clients, suppliers, investors and other stakeholders

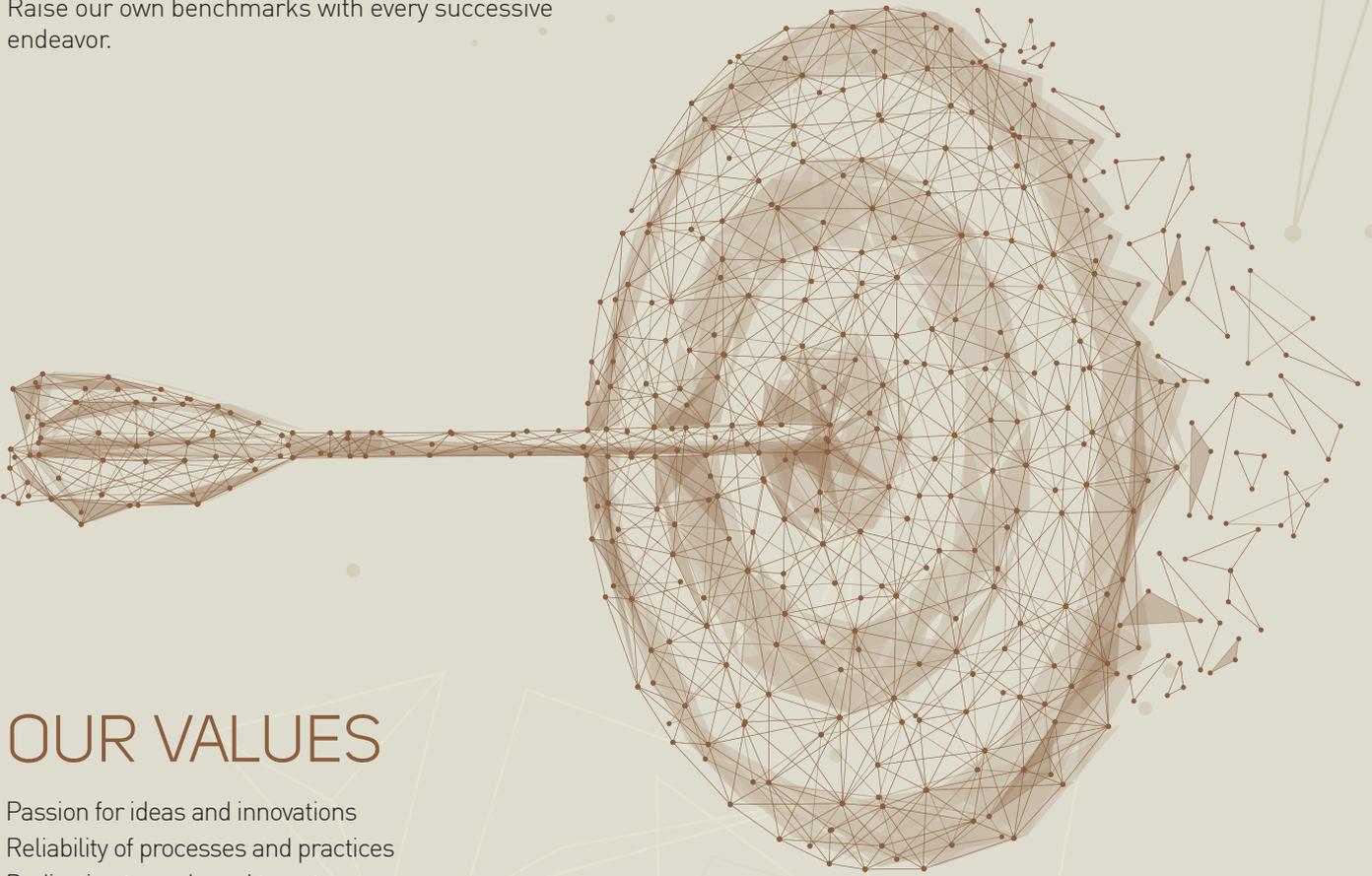


OUR VISION

Mark our presence as a leading infrastructure and real-estate player across various geographies, perform with a high level of integrity and harness credibility.

Contribute to the economic prosperity and growth through participation in projects of national importance.

Raise our own benchmarks with every successive endeavor.



OUR VALUES

Passion for ideas and innovations
Reliability of processes and practices
Dedication to goals and targets

OUR MISSION

Strive relentlessly to provide world-class infrastructure development and contribute towards economic growth by delivering international standards of lifestyle.

Provide 'housing-for-all' by participating in affordable housing projects thus contributing to national and social causes.

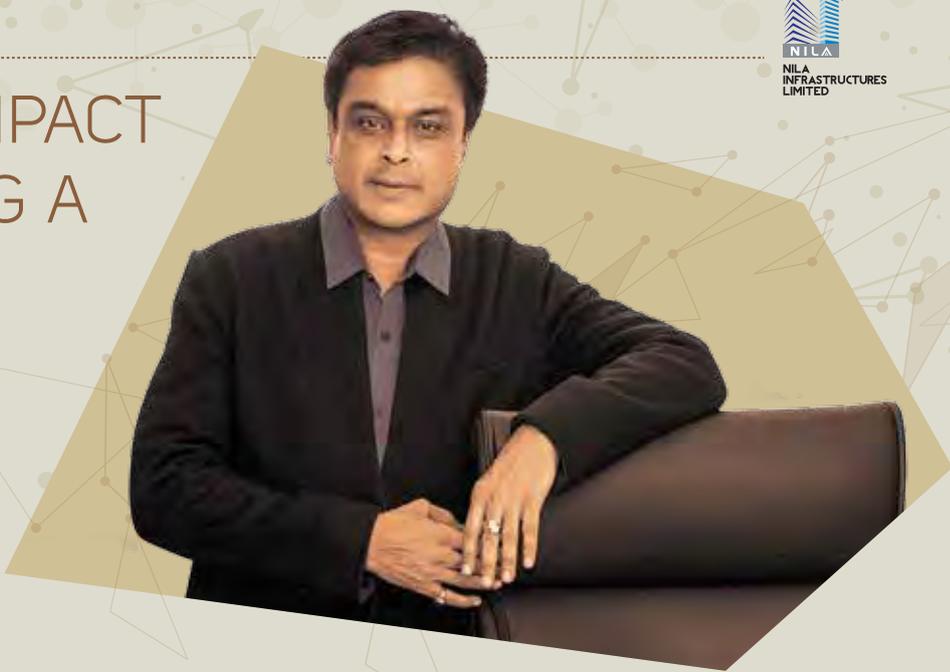
Execute urban development and infrastructure projects beneficial to the society at large.

Innovate and provide intelligent infrastructure solutions in a manner which is sustainable.

Engage in challenging projects, adhere to required standards and see them through completion with high levels of integrity and dedication.

Achieve transparency in every deal and endeavor to deliver on time, each time.

MAKING AN IMPACT WHILE MAKING A PROFIT



Manoj B. Vadodaria
CMD - Nila Infrastructures Limited

Dear Stakeholder,

The story goes that US President John F Kennedy was visiting NASA (National Aeronautics and Space Administration). This was after the phenomenal success of landing a man on the moon for the very first time in human history. During the tour, he saw a man walking around with a broom and a bucket. President Kennedy asked the man, "What do you do here?" The man, who was a janitor, replied, "Sir, I help put a man on the moon."

This is an anecdote that has been retold many times. Deservedly so; its relevance is timeless. It clearly shows how a sense of purpose can inspire everyday work. I believe the greatest sense of purpose comes from the kind of impact one's work is making.

If we were to go by impact, very few created more than James W Rouse. From the late 1960s to the 1990s, this visionary developer was universally acknowledged to be "a creative and passionate advocate who did more to revitalize American cities than anyone this century." Mr. Rouse was awarded the Presidential Medal of Freedom, the nation's highest civilian honor, by President Clinton.

I feel his life story has many points of connect with us. First, he was a real-estate developer. Second, he built affordable housing. Third, he saw his projects as organized interventions to halt chaotic urban developments. "Cities must be fun," he had said. Fourth, he sought not just to make profits but to transform the landscape and the quality of civic life. Of course, given the lack of government or institutional support then, he had to plough profits from his commercial ventures into generating housing for the poor.

We don't have to do that in the present times. Fortunately for us, we have one of the most dynamic governments in power. With its vision of 'Housing for All by 2022,' this government is creating the perfect enabling environment for companies like ours.

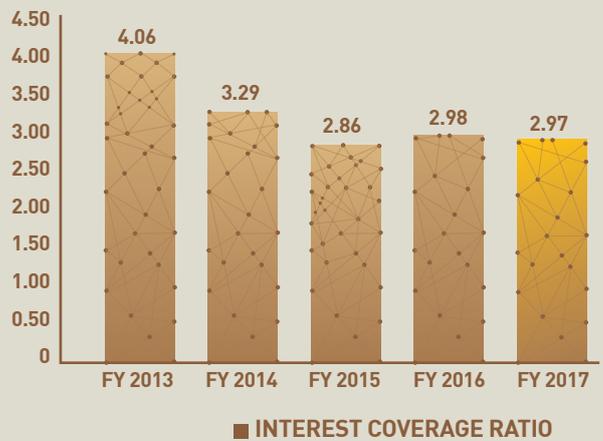
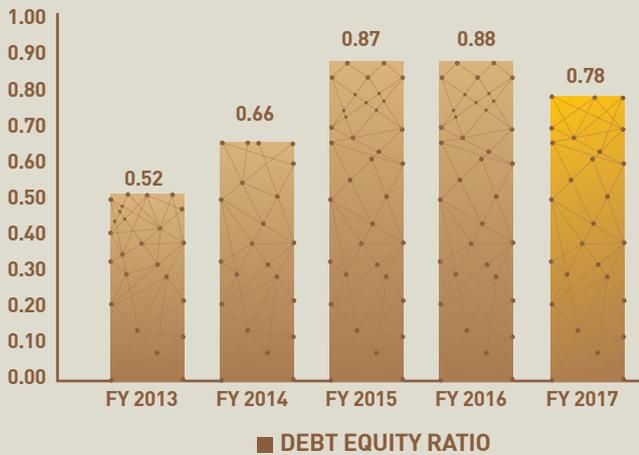
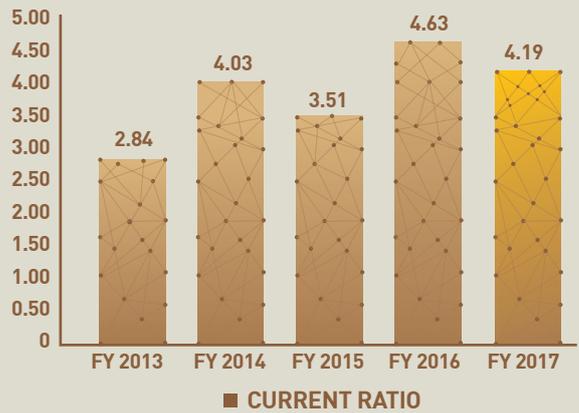
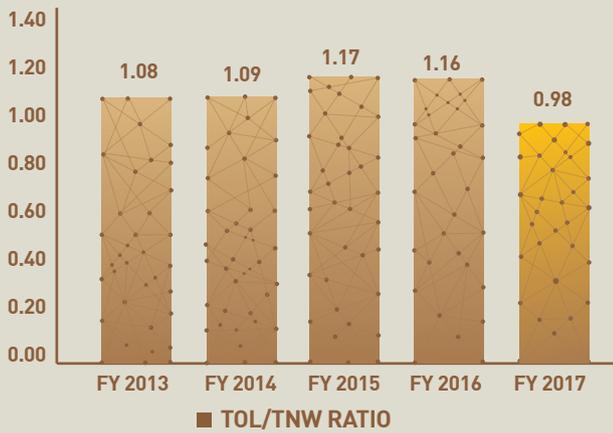
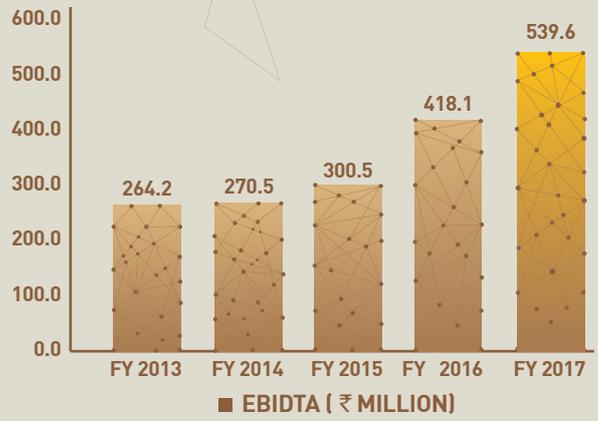
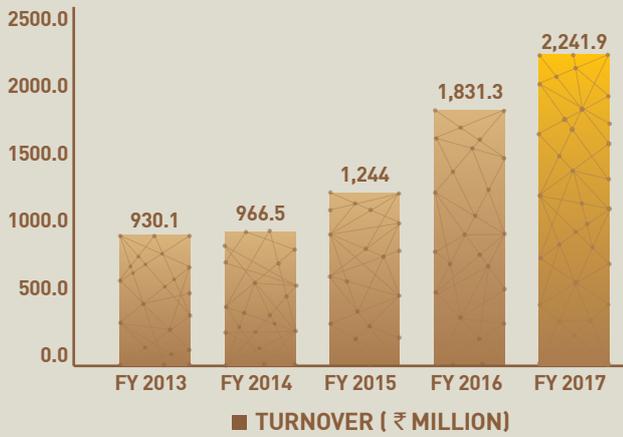
Knowing that housing has a multiplier effect across the economy, it is providing incentives to all segments – developers, home loan borrowers and lenders. Furthermore, the infrastructure status accorded to affordable housing in this year's budget will propel the sector to new heights. To top all that, we are at that juncture in history where India's macro economic fundamentals are at its strongest.

Your company is well-placed to grab the exploding opportunities. We started on affordable housing projects long before the sector suddenly became everyone's favourite flavour. In fact, building on our experience, we sought and acquired even lower-ticket opportunities in slum redevelopment projects. These address a critical basic need of the hour – human shelter. Our urban infrastructure projects like BRTS Stations and Multilevel Parking are making a genuine difference to people living in the cities. Even our CSR project, My Own Street, tries to make Swachh Bharat a sustainable, grass roots movement involving ordinary citizens. So, we can proudly say we have been making an impact while making a profit.

The reason we can make an impact is that we are doing all this rather well. A twin focus on quality and delivery using the best possible human resources, materials and processes has boosted both top-line and bottom-line growth. Revenue has shot up by 22% since the last year, while profit (PAT) has jumped up by an impressive 34%. And this is not a flash in the pan phenomenon. We have a healthy order book (at March 31, 2017) of ₹ 4076.1 million. Of this, order inflows during FY17 were 97.5% of the total. We expect more in the new financial year. So, you can rest assured that your company will sustain such growths in the future too.

Coming back to the original point of this message, does making an impact count? You bet it does – both on the ground and on our financials.

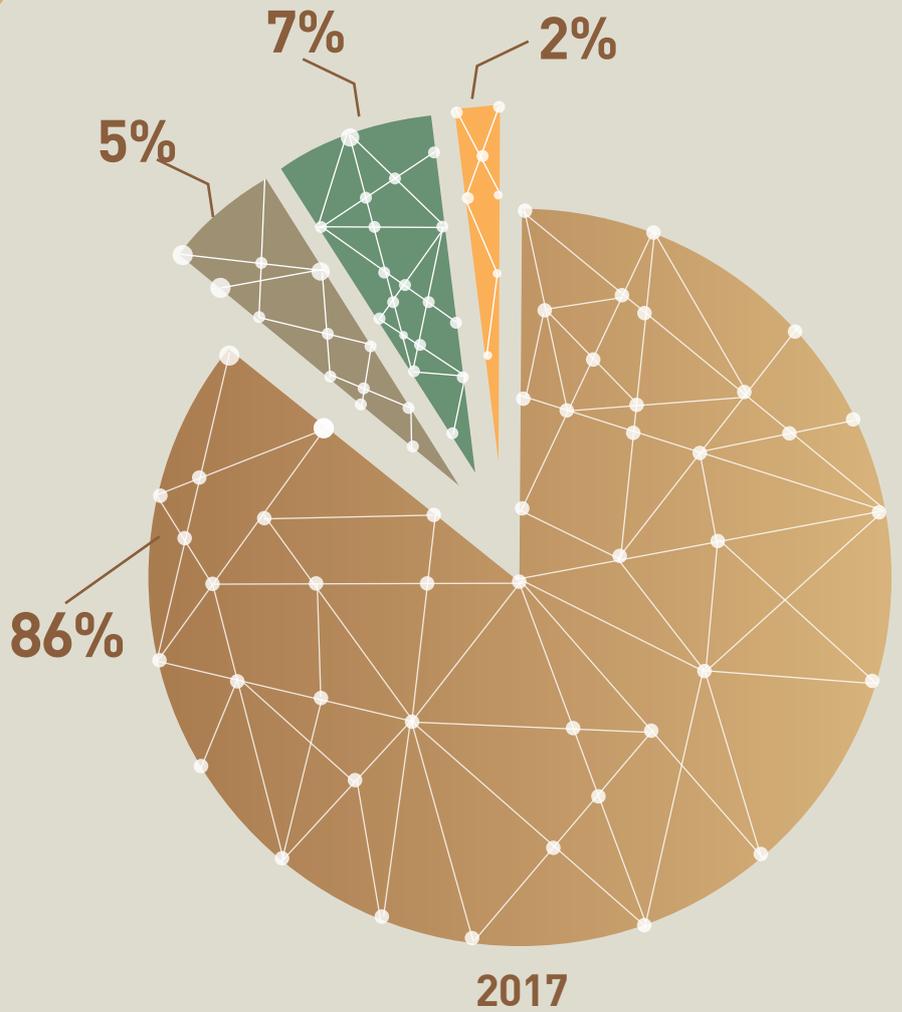
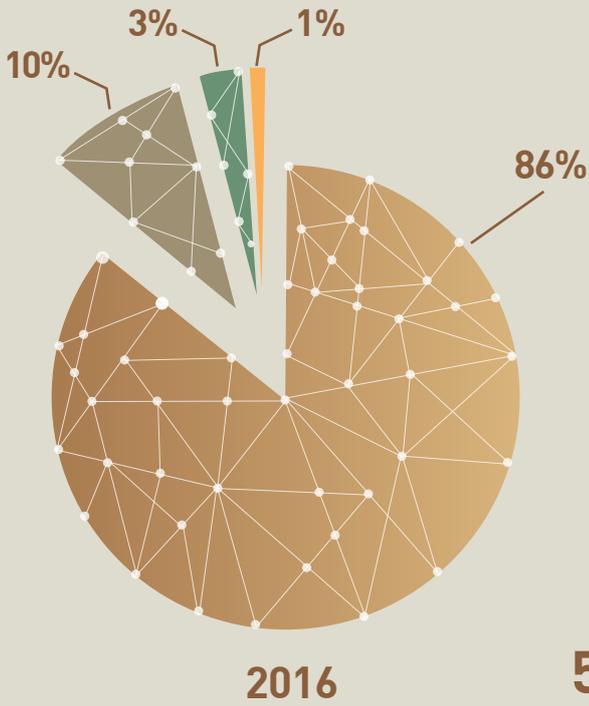
FINANCIAL SNAPSHOT



61.98% Promoter's shareholding (0% pledged)

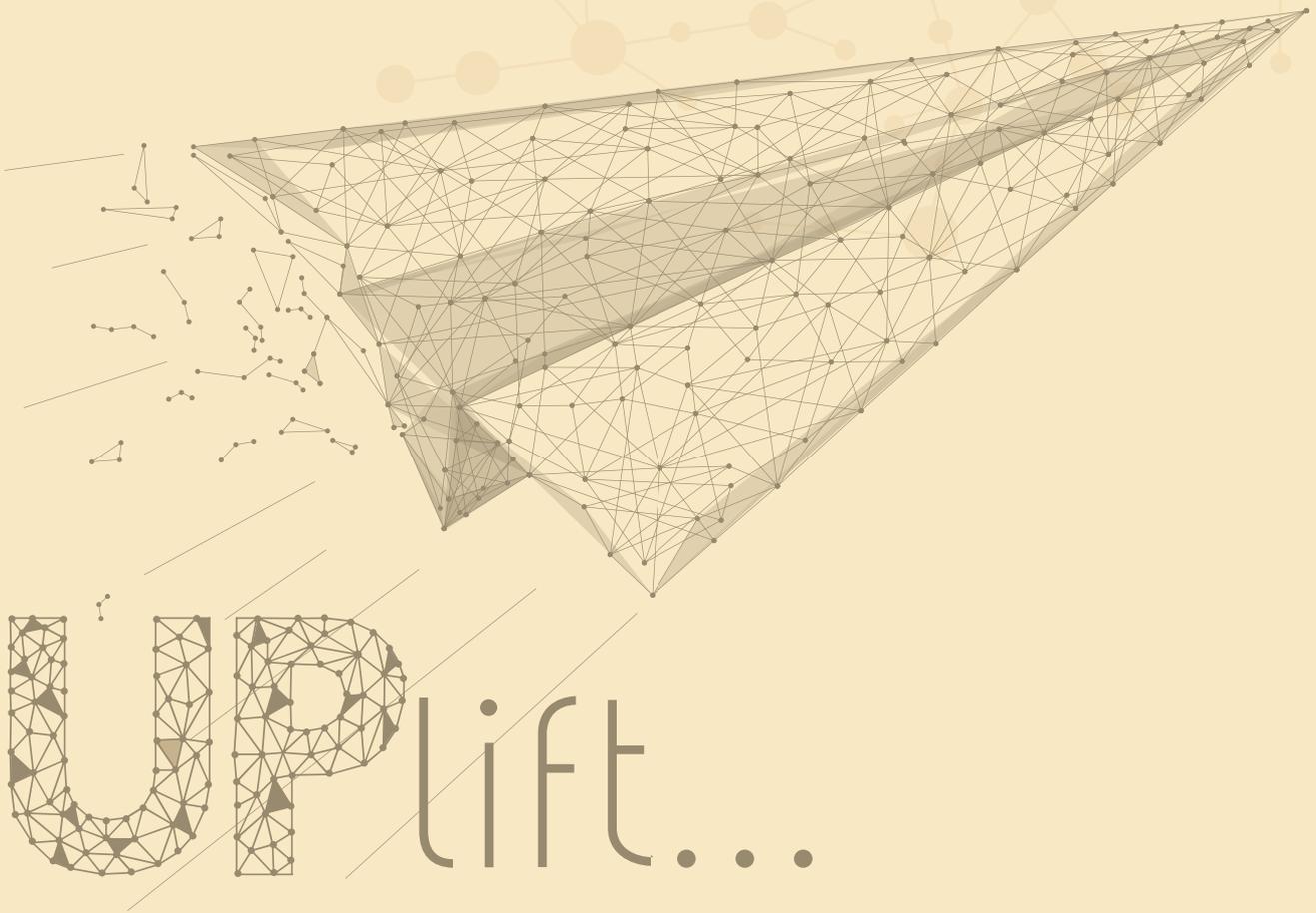


ACTIVITY WISE REVENUE BREAK-UP



- INFRASTRUCTURE
- REAL ESTATE (with construction)
- REAL ESTATE (without construction)
- LEASING

**7 Years Of Uninterrupted Dividend
+ 8th Year Proposed**



Lives matter.

The bottom of the pyramid counts.

The economically weak need to be stronger; the marginalized need to be mainstreamed. They need to uplift.

It is not simply a utopian pipe dream. The economically weak and marginalized have big numbers on their side, if not anything else. So, when such social segments rise in purchasing power, they create huge market segments.

All they need is a platform to raise themselves.

At Nila Infrastructures, we are providing such economic launch pads through our slum redevelopment and affordable housing projects. We are also impacting lives of ordinary citizens through our CSR activities.

IMPACT

AFFORDABLE HOUSING

- Serves one of the most basic human needs
- Caters to the most underserved part of the population
- Makes them more productive
- Constitutes a critical component of UN's Millennium Development Goals
- Bestows home ownership status and attendant civic rights and facilities
- Accommodates problems of rapid urbanization, continuous influx of labour into cities and huge gap between demand and supply of housing stock
- Makes cities better places to live, work and earn
- Circumvents the continuous increase in building and land costs
- Frees up purchasing power of large economic segments that would otherwise be trapped on only housing
- Creates new markets for the huge collective purchasing power



Rajasthan has been making steady progress towards realizing our Honourable PM Modiji's vision of "Housing For All by 2022". I am pleased to know that NILA Infrastructures Ltd. is furthering the vision in our state by executing quality affordable housing projects under **Mukhya Mantri Jan Aavas Yojna** in a time-bound manner.

Prof. Dr. Mahendra Rathore
Chairman - Jodhpur Development Authority

GRUH FINANCE is the largest player in the CLSS (Credit Linked Subsidy Scheme) space with more than 6,500 home loan beneficiaries already having received the subsidy till June 2017 at GRUH. With a focus on small ticket mortgages, GRUH is the pioneer in the Affordable Housing space. GRUH is happy to partner with NILA Infrastructures in providing assistance to customers in the various Affordable Housing schemes developed by them.

Sudhin Choksey
MD - GRUH



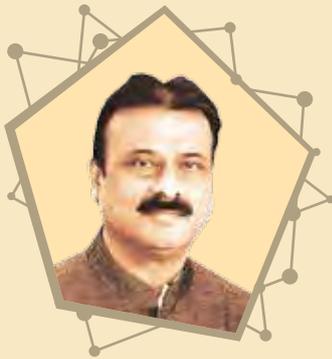
Affordable Housing in India is poised for a major growth with the Infrastructure status accorded to it and subsequent softening of lending terms. At SBI, we are very committed to the government's vision for the sector. That's why we are glad that in Gujarat, our client NILA Infrastructures is among the first off-the-blocks to be delivering on that vision.

Sudhir Kumar Tyagi
DGM - State Bank of India



IMPACT SLUM REDEVELOPMENT

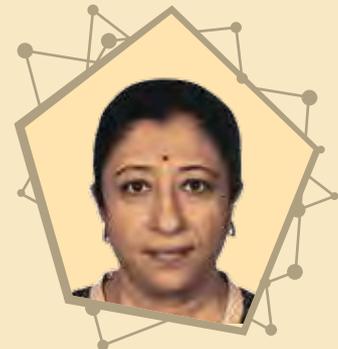
- In-situ slum rehabilitation policy prevents uprooting of slum dwellers from original settlements
- Free housing for the poorest of the poor
- Pucca houses instead of the usual ramshackle structures
- Better protection against the elements, safety and security of life
- Improvement in status from land encroacher to home owner and citizen
- Social and economic inclusion of the otherwise marginalized
- Access to drinking water, sewerage line, electricity connections, Anganwadi / Health Centre
- Better hygiene and health for the urban poor
- Lower possibility of epidemics
- Less burden on the overworked public healthcare system
- Makeover of the city's 'black spots'
- Lower crime and law and order problems



In situ Slum Rehabilitation projects elevate the lives of slum dwellers by guaranteeing them better housing, home owner status, civic rights, improved health and hygiene – all at their original dwelling place. They also result in a facelift of slum sites. NILA Infrastructures Ltd. has done exemplary work at the Girdharnagar site.

Gautam Shah
Mayor - Ahmedabad Municipal Corporation

Slum Rehabilitation has a human angle: residents need to be convinced of the benefits of rehabilitation vis-à-vis the costs of temporary relocation from the slum site until construction got over. MHT's long experience of interacting with slum dwellers as well as the accommodative and supportive approach of NILA Infrastructures ensured a smooth transition at Girdharnagar. Working with NILA Infrastructures Ltd. has been a pleasure.



Bijal Brahmhatt
Director - Mahila Housing SEWA Trust



In-situ rehabilitation to the eligible slum dwellers comes as a boon for families like us. We will get a pucca houses with basic amenities promising hygienic and healthy life style. We are happy to get a permanent legal address with ownership rights of the house - all free of cost.

Parmar family
Beneficiaries - Slum Rehabilitation and Redevelopment

IMPACT
CSR PROJECT

MY OWN STREET *i* keep it Clean

- Creates an army of citizens trained to keep streets clean and hygienic
- Develops a sense of ownership about waste generated by self
- Handles efficiently the variety of waste emerging at one of the biggest sources – the home
- Makes people aware about the benefits of waste segregation and responsible handling of hazardous waste and e-waste
- Ensures better collaboration of ordinary citizens with civic authorities
- Acts as lead agency for Corporates and Organizations sharing a common agenda of achieving better environment and healthy living conditions
- Works as an active, collaborator agency to execute and promote Ahmedabad Municipal Corporation's vision of Zero Waste Ahmedabad



Our honourable PM's Swachh Bharat Abhiyan has been designed to attract mass involvement. The 'My Own Street' campaign of NILA Infrastructures Ltd. is an important contribution to cleaner streets in Ahmedabad. It attempts to build a bridge between ordinary citizens and the civic body for more intensive and extensive cleanliness efforts.

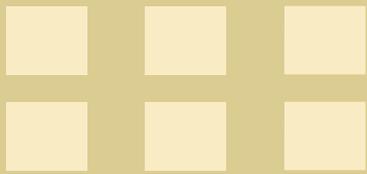
Pravinkumar B. Patel

Chairman Standing Committee - Ahmedabad Municipal Corporation



CONCRETE HOUSING OPPORTUNITY

3 MILLION
HOUSING SUPPLY
PER ANNUM



2.5 Million Rural + 0.5 Million Urban
under Pradhan Mantri Awas Yojana
(PMAY) Urban & Rural Scheme



10 MILLION

HOUSING DEMAND PER ANNUM

from India's current growth in population, the family nuclearisation phenomenon and rising income per capita

50 Million Homes

Building target over the next 5 years under PMAY

₹ 12.2 Trillion Market Size by 2024

For Social (Price < Rs ₹ Lakh) and Affordable (Price ₹ 2-5 Lakh) Housing





**STABLE PROPERTY PRICES
FOR MORE THAN 3 YEARS**



**PER CAPITA INCOME RISING
AT 9-10% PER ANNUM**



**MORTGAGE PAYMENTS
LOWER BY 15%**



GREATER GOVERNMENT SUPPORT

- PMAY Housing for All scheme exhibits strong political will
- Direct subsidy for social housing by central government
Interest subsidy extended to mid-income groups
- Tax incentives for building affordable housing

BETTER FOR ORGANISED DEVELOPERS LIKE NIIA INFRASTRUCTURES

- Market share of organised players set to increase
- Infrastructure status for Affordable Housing will intensify the trend
- Further consolidation of sector from implementation of RERA (Real Estate Regulatory Act)
- Higher affordability will increase buying capacity and thus demand for larger houses
- Tax sops for developers lowering cost of supply by around 5%

GUJARAT: SOLID FOUNDATION FOR FUTURE

- Early starter with then CM Modi launching Affordable Housing Scheme in 2012
- 140,000 units already built overall

- 10,000+ built in Ahmedabad and Vadodara over the past two years; 20,000+ annual building target
- Proactive civic bodies contribute land while the state government provides subsidy over and above that of the central government

700,000+ slum families in Gujarat's urban areas

500+ slums in Ahmedabad

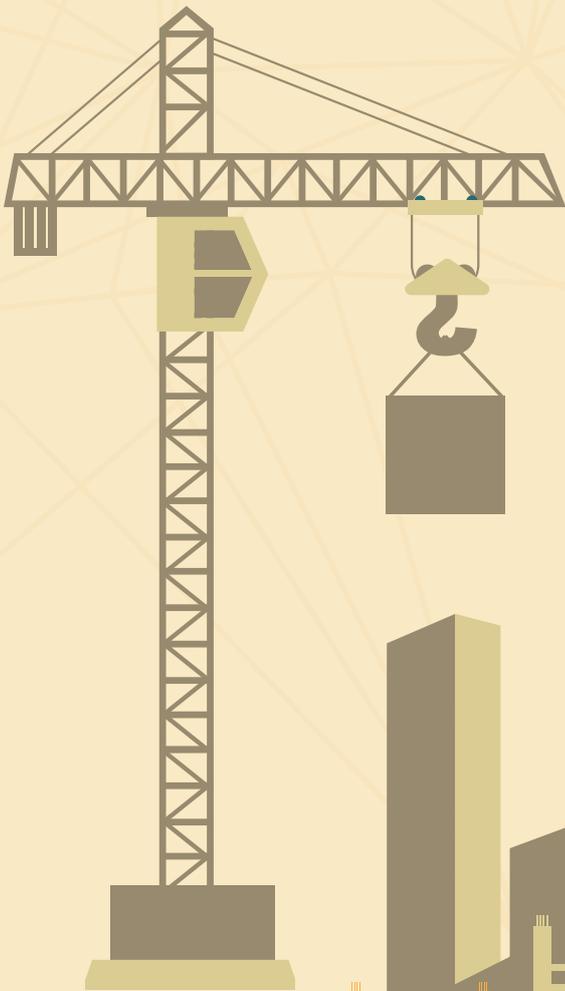
RAJASTHAN: SUNRISE STATE

- 12.63% CAGR of Net State Domestic Product (2001-16)
- 6th ranking among Indian states for ease of doing business (World Bank-KPMG study)
- 29% urbanization growth rate (2001-11)
- ₹ 100 Billion urban infrastructure investment required in the next 10 years

UPLIFTING LIVES

CONSTRUCTION COMPLETED

■ 2,300 UNITS , 1.3 MN SQ FT



UNDER CONSTRUCTION

■ RAJASTHAN

3,116 UNITS, 1.3 MN. SQ. FT.

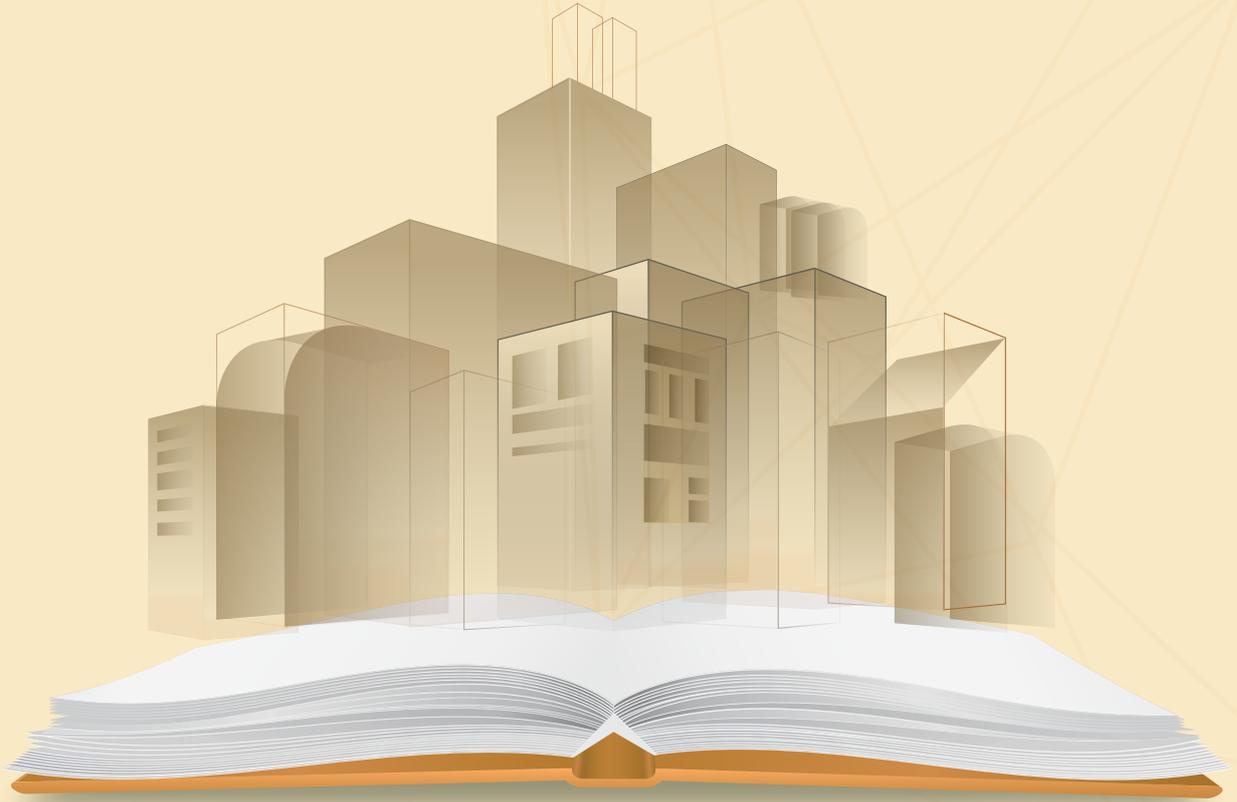
■ GUJARAT

4,242 UNITS, 1.7 MN. SQ. FT.

TOTAL

7,358 UNITS, 3 MN. SQ. FT.

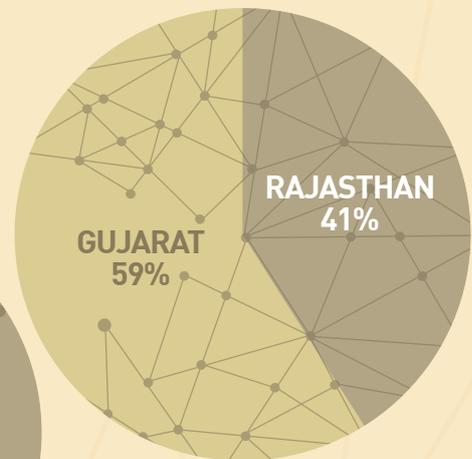
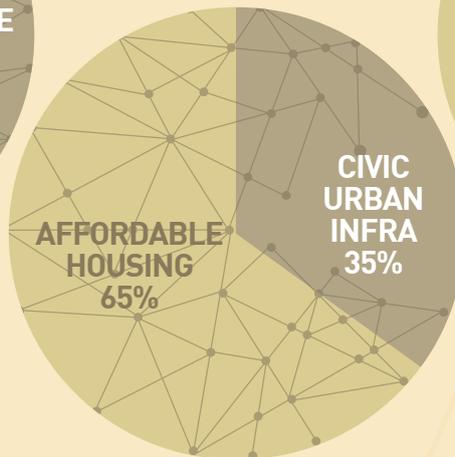
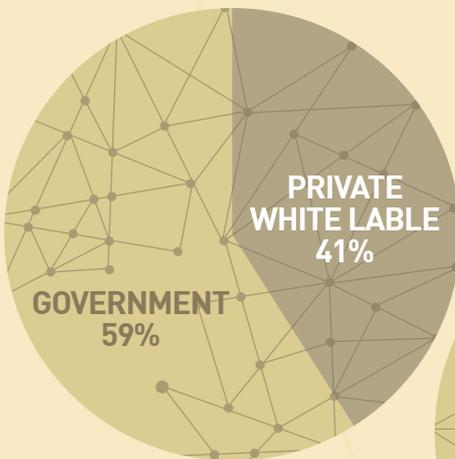




ORDER BOOK at March 31, 2017

■ ₹ 4,073 MN

COMPOSITION



■ **2,229 Slum Dwelling Units**
being developed at Ahmedabad

■ **50 Acre Land**
propitious land bank available for development

CREATING STREET WARRIORS

DRIVEN BY PROFIT; INSPIRED BY PURPOSE

At Nila Infrastructures, we are driven by profit and inspired by purpose. As India moves up the business maturity lifecycle, we believe purpose is going to be the critical differentiator.

A PERFECT FIT

Our CSR programme, 'My Own Street,' integrates quite well with our core business. We build high quality houses, bus stations and other urban infrastructure projects. Their enduring beauty lies in maintaining cleanliness around such structures.

CSR JOURNEY SO FAR

In 2014, our first year, we focused on developing model streets to show citizens how their streets will look once they start managing their own waste. In the next year, our focus was on creating awareness through rallies, seminars, brainstorming sessions with industry leaders and course corrections based on the first year's feedbacks.





CATCHING THEM YOUNG

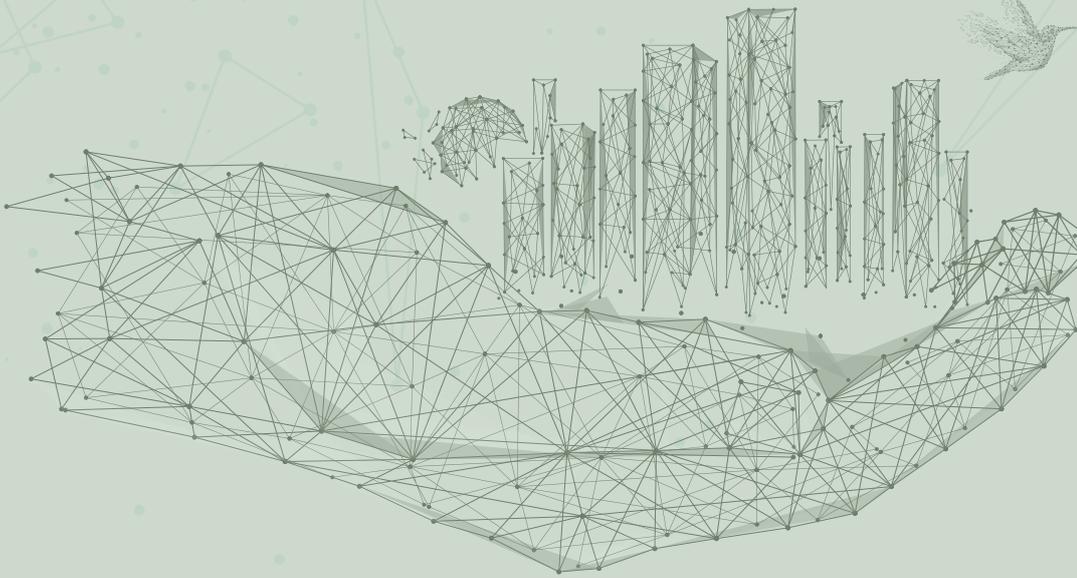
This year, we wanted to catch them young and thus went about educating children. Educating children on waste segregation and waste management has two major benefits; first, they can influence elders to manage waste properly; secondly, a whole new generation will develop with a clear understanding that managing our waste is our own responsibility. We believe such an approach is ultimately more impactful and sustainable. We started the year with a 'Swachhta Funfair' at D.A.V. International School. The idea was to educate students and parents about cleanliness and waste management in a fun, learning environment. Dignitaries like Hon'ble Governor of Gujarat and Mayor of Ahmedabad, along with four thousand people from local bodies, Rotary Clubs and various waste management agencies made the fair a tremendous success. A follow-up programme saw us inviting Principals, Vice – Principals and Coordinators to create awareness in their schools and encourage students to participate in such programmes.

An 'Environment Fest' was organized in Cosmos Castle International School, where students expressed their understanding about environment protection and cleanliness through various activities like dance, drama,

essays, solar cooking, film making, etc. Plast India Foundation and Gujarat Plastic Manufacturers Association were the associate co-organizers and they educated students about responsible use of plastic and importance of conserving environment.

A crowning glory for our company was the World CSR Day organization's award for our CSR & HR Head, Vibha Natraj. She was bestowed the 100 Most Impactful CSR Leaders Award. The award is given after thorough and discreet appraisal of campaign activities by juries from different geographies and domains. This made our programme one of selected few campaigns in the country to be eligible for the award and on par with many international campaigns.

We worked actively with the Mayor of Ahmedabad and Ahmedabad Municipal Corporation to contribute to Mayor's Swachhta Round. We conducted intensive awareness sessions in various schools and carried out Mayor's Swachhta Round Rallies. Many Gujarati Film artistes also participated in the campaign.



UP grade...

Cities matter.

The life blood of any modern economy counts.

Urban hubs need to become business hotspots; cities need to become economic drivers. All cities need to become 'Smart Cities.' They need to upgrade.

It is not enough for cities to develop by accident. They must get better by design. Cities today are too important an economic unit to be left to haphazard development. What every organ is to the human body, every urban center is to the whole economy: if they function well, the economy does too

Urban infrastructure plays a critical role in all this.

At Nila Infrastructures, we are helping revitalize city life through our civic urban infrastructure projects like BRTS Stations, Multilevel Parking, Medical College, Bus Port, Office Complex and Community Hall.

IMPACT

CIVIC URBAN INFRASTRUCTURE

- Eases every aspect of civic life
- Makes it more productive
- Augments transportation networks and nodes for multiple modes of transport, smoother vehicle movements, easier parking and faster public movements
- Creates commercial infrastructure for faster throughputs
- Develops healthcare institutions for better healthcare delivery
- Creates social infrastructure like parks, community halls and other spaces for leisure or community get-togethers



MLP



Vehicles are increasing in numbers every day, whereas parking spaces are limited and restricted. Seeking a proper parking space is a big daily headache. Multilevel Parking will not only help me park my car securely, but also protect it from the dents and scratches usually associated with roadside parking as also from the sun and rain.

Mr. Selva Kumar U.
Car Owner

While it's our duty to challan and lift vehicles parked offensively on the road, we don't really enjoy it. We know it could upset the owner to come and get their vehicle released. Multilevel Parking is the answer. It will also ease parking congestion by the roadside and ensure smoother traffic flow.

Dilipsinh Vaghela
Police Inspector - Ahmedabad Traffic Police



BRTS has made my daily commute something to look forward to with its on-time bus schedules, comfortable seating and faster movement. Through my window, I see cars caught in heavy road traffic during rush hour, while we are moving swiftly past them along the dedicated bus corridor.

Dinesh Desai
BRTS Daily Commuter

WHITE LABEL

Adani Infrastructure and Developers Pvt. Ltd. have developed Pratham in the affordable housing space. The contract for the Construction (including supply of many of the materials) was awarded to NILA Infrastructures Ltd., who has been diligent and dedicated in executing the terms of the said Contract.

R Surya Prakash
Vice President (Projects) - Adani Infrastructure and Developers Pvt. Ltd.



UPGRADING THE CITY

390 FOUR WHEELERS



719 TWO WHEELERS



300,000 SQ. FT.

Multilevel Parking
completed for
Ahmedabad Municipal
Corporation

104 (OUT OF TOTAL 144)
BRTS BUS STATIONS

**₹ 630 MILLION
VALUE**

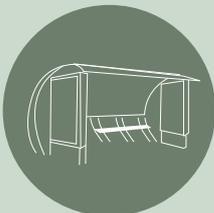


Work order for BRTS Bus Stations at Ahmedabad



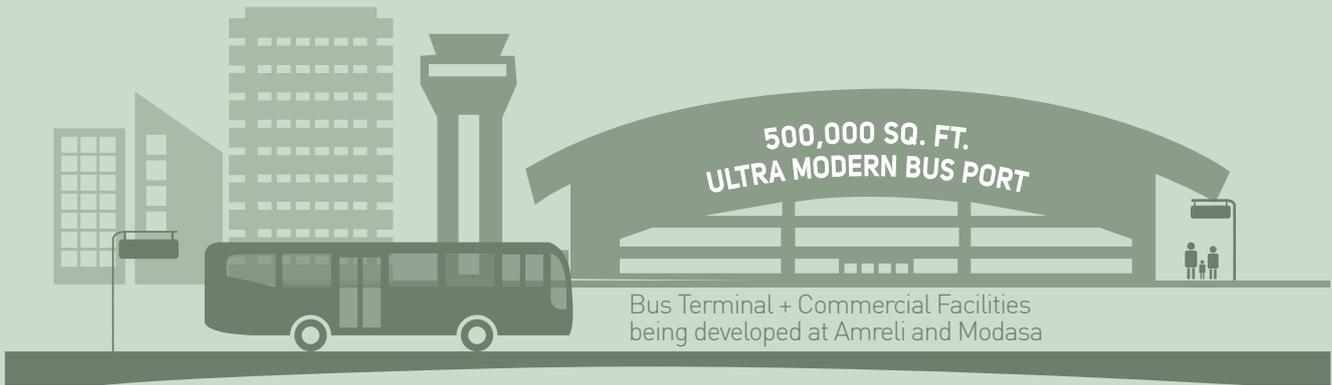
800 RESIDENTIAL FLATS

Adani Pratham (private affordable housing scheme) completed for Adani Infrastructures and Developers Pvt. Ltd.



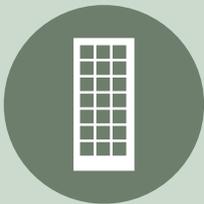
820 DECORATIVE BUS SHELTERS

developed for Ahmedabad Municipal Corporation and Rajkot Municipal Corporation



100 MBBS SEATS PER ANNUM
300,000 SQ. FT. BUILT-UP ON 19.38 ACRES LAND
Medical College Campus & Residences being developed
at Barmer, Rajasthan for EPIL

.....



**COMMERCIAL BUILDING FOR
BHARAT BENZ**
(A MERCEDES BENZ GROUP COMPANY)

.....



56 ACRES
120 INDUSTRIAL SHEDS
Developed at RJD Textile Park, Surat

.....



GF + 13 FLOORS + 2 BASEMENTS
300,000 SQ. FT.
PMC Office Building being constructed for Adani Ports & SEZ Ltd.



Industries matter.

The wheels of progress count.

Modern units need to become models of efficiency; they need to develop the competitive edge. They need to upsize.

The issue here is not simply a bigger size. Units must scale up in every sense – in terms of integration, proximity to industrial and commercial belts, ancillary presence, industry-friendly regulations, fast approvals and speed to market.

Industrial infrastructure gives the fillip to all this.

At Nila Infrastructures, we are doing our bit to create industrial powerhouses by developing efficient and integrated industrial parks.

IMPACT

INDUSTRIAL INFRASTRUCTURE

- Creates prime movers of productivity and efficiency
- Allows units to reap the benefits of scale economies
- Bestows the location advantage
- Allows clusters of mutually beneficial units and ancillaries
- Provides smoother regulatory frameworks
- Offers the flexibility of long term lease arrangements





UPSIZING OPERATIONS

GUJARAT: GLOBAL AUTO HUB

- One of the most robust infrastructure backbones in the country
- Major all-weather ports viz., Kandla and Mundra, promise excellent access to global markets
- 30 well-established auto clusters making casting & machine tools, brass parts, oil engines & electric motors, bearings and auto-ancillaries at Halol, Sanand and Rajkot
- 500 automobile component manufacturers with annual turnover of ₹ 800 - ₹ 1,000 crore at Rajkot
- By 2020, Gujarat aims to achieve 10% of India's engineering output from auto and auto components
- Upcoming clusters at Becharaji, Mandal, Dholera, Halol-Savli SIR and Anjar

BECHARAJI RACING AHEAD

- Part of a major industrial corridor, Becharaji – Mandal, comprising of units like Navbharat Industries, Hindustan Gum & Chemicals, Roki Uno – Minda, etc.
- Global auto giants Maruti Suzuki and Honda Motorcycles & Scooters India have set up shop here
- This calls for Tier 2 and Tier 3 auto-component suppliers to set up their production facilities near their principals
- Becharaji emerging as one of India's major auto hubs

WELL-PLACED TO TAKE ADVANTAGE

A joint venture between Nila Infrastructures and Kataria Group is building an industrial park at Becharaji. This preempts investments by auto majors like Maruti Suzuki and Honda Motorcycles & Scooters in and around the region. The aim is to cater mainly to logistics and ancillary requirements that an emerging auto hub will generate.

The strategic location of the park, government approvals and advanced developments is attracting key clients as long-term lessees. The venture has delivered a dormitory and a couple of logistic warehouses till date.

We are expecting large tenants to make up 60% of occupancy, while small and medium tenants will make up the rest.

This venture will pave the way for more of such industrial infrastructure projects in the future for the company.

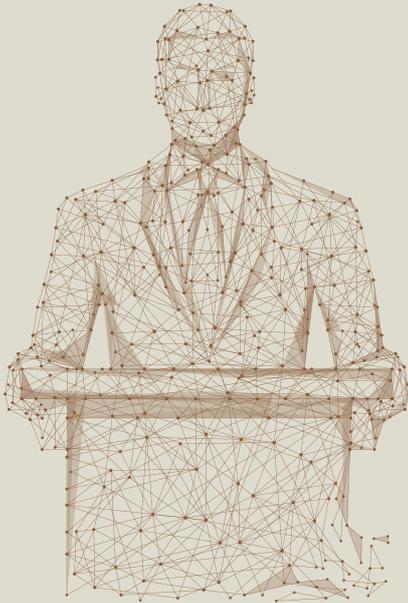
The Kataria Group is a prominent Ahmedabad-based business house having major business interests in automobile dealership and logistics. Their flagship company i.e. Kataria Automobiles Pvt Ltd has been awarded "India's No. 1 Maruti Suzuki Dealer, 2017". The group has extensive experience of about 60 years in the industry with a satisfied customer base of more than 200,000 happy families.



OUR LATEST INITIATIVES

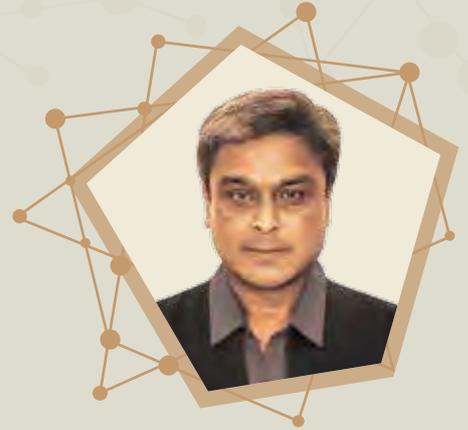
PARTICULARS	ROMANOVIA INDUSTRIAL PARK PVT LTD	KENT RESIDENTIAL AND INDUSTRIAL PARK LLP								
Location	Village: Navyani, Taluka: Dasada, District: Surendranagar, Gujarat	Village: Sitapur, Taluka: Mandal, District: Ahmedabad, Gujarat								
Development potential	In vicinity of Mandal Becharaji Special Investment Region	Part of Mandal Becharaji Special Investment Region								
Legal status	The entity is bonafide industrial user of land and eligible to obtain permission under Gujarat Tenancy and Agriculture Land Act (63AA), can allot the plot/shed to industrial project.									
Regional Infrastructure	<ul style="list-style-type: none"> Strategically located around 60-65 kms. from the WDFC. Within the DMIC influence regions, thus adding to the advantage of being the industrial center-stage of the country. Under Western Railway Zone with excellent connectivity to North, East & South India About 60-65 kms. from GIFT city, Gandhinagar. 									
Distance from Anchor industries	<table border="1"> <tr> <td>Suzuki plant</td> <td>2.50 kms.</td> </tr> <tr> <td>Honda plant</td> <td>20.0 kms.</td> </tr> </table>	Suzuki plant	2.50 kms.	Honda plant	20.0 kms.	<table border="1"> <tr> <td></td> <td>2.10 kms.</td> </tr> <tr> <td></td> <td>14.0 kms.</td> </tr> </table>		2.10 kms.		14.0 kms.
Suzuki plant	2.50 kms.									
Honda plant	20.0 kms.									
	2.10 kms.									
	14.0 kms.									
Industrial park approval	Received	Received								
Master plan approval	Received Conceptualized by VMS Engineering & Design Services	<table border="1"> <tr> <td>Residential/ Commercial</td> <td>Received: 10 acres Rest under conceptualization</td> </tr> <tr> <td>Industrial</td> <td>Post TP finalisation</td> </tr> </table>	Residential/ Commercial	Received: 10 acres Rest under conceptualization	Industrial	Post TP finalisation				
Residential/ Commercial	Received: 10 acres Rest under conceptualization									
Industrial	Post TP finalisation									
Proposed development plan	<ul style="list-style-type: none"> Industrial park - land available in requisite measure and dimensions with built-to-suit plan option 	<ul style="list-style-type: none"> Industrial and logistics park - land available in requisite measure and dimensions with built-to-suit option Residential development: 1/2/3 BHK, apartments, bungalows, dormitory Commercial development: Shopping complex, Hotel, Food Plaza, Multiplex, Hospital, School, etc. 								
Infrastructure provision	Internal roads, water distribution network, sewerage network, drainage treatment, effluent treatment, power distribution network, communication network, etc.									
Mode of ownership proposed to be transferred	For long-term lease or by out-right sale on selective basis									
Stamp-duty benefit	<ul style="list-style-type: none"> 1st buyer entity: 100% reimbursement Individual units: 50% reimbursement on purchase of plot 									
Status	Delivery already started	Sample house ready and dormitory already operational								
Existing clients Built-to-suit	TVS Logistics Services Ltd for a 60,350 sq ft bua warehouse on Built-to-Suit basis	Suzuki Motors Gujarat Pvt Ltd for a 30,364 sq ft bua dormitory of 540 employees on Built-to-Suit basis								
Outright sale	Vansh Auto Logistic LLP (16 acres of final plot area)	-								

THE BOARD



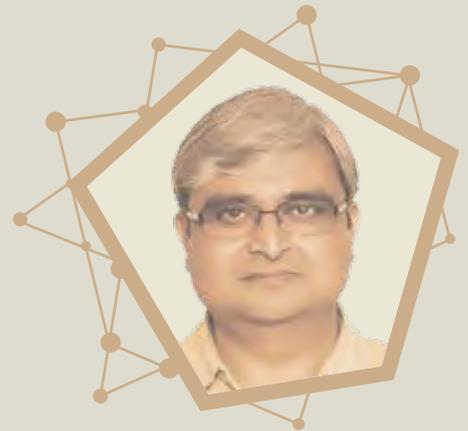
Mr. Manoj Vadodaria is son of the well-known journalist, editor and founder of the Sambhaav Group, Shri Bhupatbhai Vadodaria. Mr. Manoj Vadodaria is a self-made businessman with an immense entrepreneurial passion. In his entrepreneurial journey of about four decades, he has always found a way amidst the paucity of resources and market challenges. He has pinnacle knowledge, in-depth insight and thorough understanding of the dynamics of the industry. He is a visionary of future trends, and a creator of opportunities. He has efficiently transformed Nila from a city-based realtor to a meaningful civic urban infrastructure player. He is a firm believer in the best management practice, transparent governance, and long-term value investments.

Manoj B. Vadodaria
Chairman & Managing Director



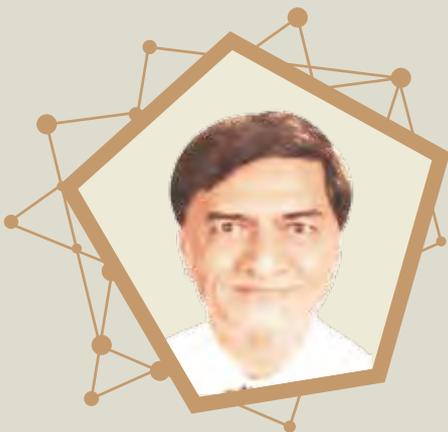
Mr. Kiran Vadodaria is B.E. Mechanical from L.D. Engineering College. He possesses varied experience and exposure base, has developed unique insight and judgmental capabilities about the socio political dynamics. He is currently the Chairman and Managing Director of Sambhaav Media Ltd. and the Committee Member and Past President of the Indian Newspaper Society (INS). Mr. Kiran Vadodaria's past experience includes being the non-executive part time Director of the United Bank of India (2011 to 2014), President of the Gujarat Daily Newspaper Association [GDNA], as well as President of the Alumni Association of L.D. College of Engineering. He has also been a member of the National Integration Council of the Government of India.

Kiran B. Vadodaria
Joint Managing Director



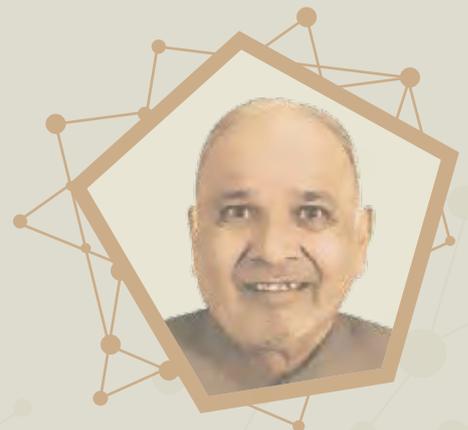
Mr. Patel has a wealth of business consulting experience of more than 31 years. He is the Founder faculty of the S.P. Jain institute of Management Research which is one of the top 10 Business Schools in the country, where he was associated for more than 20 years. He has provided consultation services to a large number of Indian and multinational companies including training of senior managers. Mr. Patel possesses basic training in economics and has worked in the area of Business Policy and General Management for professional corporate as well as family managed businesses.

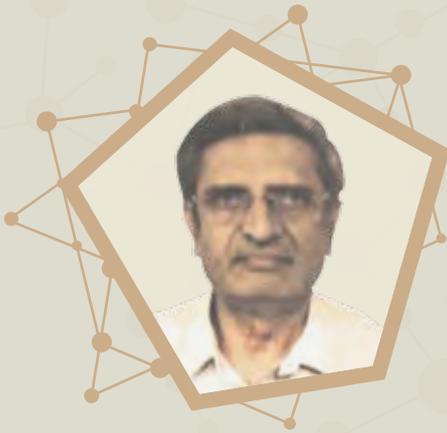
Dilip D. Patel
Director



Mr. Pandit is a Revenue and Civil law advocate and possesses wide experience in Revenue and Land laws. He is also the Spokesman for the Human Rights Commission of Gujarat as well as a legal advisor to various corporate groups.

Hiren G. Pandit Director





Mr. Joshi possesses more than 44 years of senior level financial management experience in manufacturing and trading corporations with US\$ 7 billion in revenues having worldwide operations. Further, he has an expansive experience in financial planning, funding, taxation and accounting and has served numerous renowned companies. He is recognized for his expertise in Corporate Funding, Restructuring, Merger, Acquisition, Local and International Financing, Private Equity and others. Mr. Joshi is a fellow member of the Institution of Chartered Accountant.

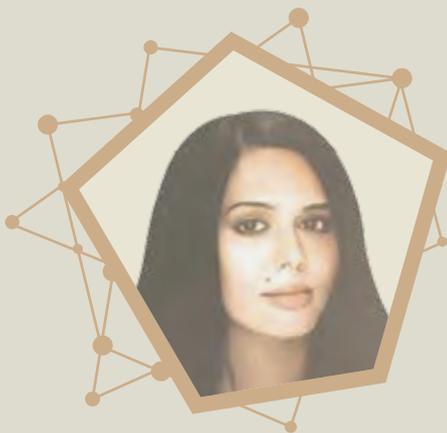
Shyamal S. Joshi
Director

Mr. H. P. Jamdar is a renowned Highway Engineer and Administrator. He headed the Roads & Building Department of Gujarat as Principal Secretary to Govt. He was also the Chairman of various Govt. Boards and Corporations, including the Gujarat Maritime Board, and played a leading role in modernization of the Roads and Ports Sectors. He is the Past President of the Indian Roads Congress (IRC) and was instrumental in introducing Private Sector Participation in the Highways Sector in India. The first two State Highway Projects with Private Sector participation in India, viz. Ahmedabad-Mehsana Toll Roads Ltd. as well as Vadodara-Halol Toll Roads Ltd. were pioneered in his stewardship.

Mr. Jamdar is also the Past President of The Institute of Engineers, India (IEI), which is the apex body of the Engineering Profession in the Country. He was also the Vice President of The Federation of Engineering Institutions of South and Central Asia (FIESCA). Mr. Jamdar brings with him a rich experience in the fields of Engineering and Administration. He is currently an Independent Director at IL & FS Transportation Networks Ltd. and holds a Bachelor's Degree in Civil Engineering.



Harcharansingh P. Jamdar
Director



Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She also has solid experience in the field of marketing, advertising, corporate branding, television management and modeling. She is a qualified anchor, drama artist from All India Radio, and has participated and hosted numerous events and won several awards. Currently she manages affairs of her own firm 'GOD BROTHERS' and is engaged in activities of creative branding, marketing, communication and also associated with JP Group. In the past, she has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd. and the Tashee Group. Ms. Mehta holds an MDP degree from IIM, Ahmedabad and a BE Chemical degree from the Nirma University, Ahmedabad.

Ms. Foram Mehta
Director

Mr. Ashok Bhandari has more than 36 years of experience in the field of accountancy, auditing, investment banking and finance commodities & indexes (Global). He possesses outstanding exposure as a practicing Chartered Accountant with various prominent groups of varied industries in India and abroad.

Mr. Ashok Bhandari
Director



MANAGEMENT



Deep Vadodaria

Chief Operating Officer

Mr. Deep Vadodaria is an original thinker with an immense reasoning power. With a problem-solving attitude, he addresses complex issues in his own distinctive manner. With his excellent operational and project execution skills; he is driving the Company to new horizons. His idiosyncratic leadership style is structured on a well-defined moral code and provides for an excellent teamwork. He has embedded a culture of review, responsibility and shared accountability to achieve high standards for all.

Anand Patel

President (Projects)

Mr. Patel had been the Additional City Engineer with the Ahmedabad Municipal Corporation. With over 36 years of hands on experience, he has put in massive efforts in looking after the construction of houses for the urban poor by engaging in Slum Relocation and in-situ Redevelopment; also the EWS/LIG houses under different schemes/programs by GoG, GOI. He has worked assiduously in zonal administrative and engineering projects related to public services. His positive steadfastness has proved to be a remarkable credential in his work area and has earned him elevated endorsements / accolades in the fields of planning, preparation of tenders, execution of capital works in water supply, drainage, SWD, public building works, bridges, roads.

Ravinder Kumar

President – (Civil)

Mr. Ravinder Kumar carries a rich professional experience of more than 31 years in controlling and delivering large civil engineering projects from conceptualisation to commissioning stage. His specialities include Project and Construction Management services for Mega Civil Engineering projects in diversified fields including Infrastructure, Thermal Power Plants, Roads, Oil Depots, Institutional Complexes, Industrial estates, Residential Townships, etc. He has held various senior/top management positions in prominent organisations and has been dealing with number of renowned national and international consultants. He has worked with reputed top-rung/leading corporate houses like Reliance, Adani, Bajaj, etc. in private sector & premier government institutions/organisations like CPWD, NIDC, BHEL, NTPC, and a couple of SEBs



Rajendra Sharma

President - Business Development (Rajasthan)

Mr. Rajendra Sharma, a law graduate, is a visionary and has developed a forward-looking attitude, with his rich experience of 31+ years, in a wide variety of professional areas e.g. business development, liaisoning, land and capital market related matters, finance & accounts, law, banking, etc. A keen intellect gets to the depth of the matter - to make it work. He is a specialist at predicting the trends of customer behavior. He has a knack for taking apart the pieces of a problem and then configuring them to present an out-of-the-box solution, rather than a conventional one. A fundamentally non-conformist professional, enjoys developmental activities.

Jignesh Patel

President Project Management and Strategies

Mr. Patel is a civil engineer with a vast experience of more than 24 years in the field of construction, project execution and project management. He is a creative individual and has made significant contributions to the company with his innovative and analytical abilities as well as his problem-solving skills.

Ritesh Parikh

Industrial Projects Head

Mr. Ritesh Parikh is a dedicated civil engineer with more than 21 years of experience in the field of industrial construction as well as project execution and management (Roads, Ports, etc.). His logical inputs, tenacious nature and organizational capabilities continue to benefit the Company.

Prashant H. Sarkhedi

Chief Finance Officer

Mr. Sarkhedi is a passionate professional with more than 24 years of experience in finance, accounting, fund raising and general management. He is a disciplinarian, has in-depth knowledge and insight on diverse subject matters and possesses excellent organizational and motivational skills.

Dipen Y. Parikh

Company Secretary

Mr. Dipen Parikh is a dedicated professional with more than a decade of experience of secretarial practice, corporate laws and general legal affairs. His exceptional enthusiasm towards his duties, wise inputs and dedication towards his responsibilities make him an asset to the Company.

Himanshu Bavishi

President (Finance)

Mr. Bavishi is a wise strategist and growth catalyst with more than 20 years of professional experience in retail and corporate finance, investment banking, debt syndication, M&A, Investor Relations, etc. He not only has deep insight in managing huge masses of finances, but also has immense decision making abilities, is stimulated by challenges and works as a Change Agent.

Directors' Report

Dear Members,

The Directors of your Company are pleased to present the Twenty Seventh Annual Report to the Members with the Audited Financial Statements for the Financial Year ended on March 31, 2017.

STATE OF AFFAIRS OF THE COMPANY:

Financial Results:

The performance of the Company for the Financial Year 2016-17 is as under:

(₹ in millions, except per equity share data)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
Revenue from Operations	2,241.9	1,831.1	2,224.5	1,831.1
Add: Other Income	174.4	143.9	181.9	119.4
Total Income	2,416.3	1,975.0	2,406.4	1,950.5
Less: Revenue Expenditure	1,876.6	1,557.0	1,861.3	1,557.7
Depreciation and Amortization	16.2	14.2	17.4	14.2
Finance cost	176.3	145.2	160.3	145.3
Profit Before Tax	347.2	258.6	367.4	233.3
Less: Current Tax	120.2	88.9	130.5	89.1
Deferred Tax	(1.4)	(0.7)	(1.4)	(0.7)
Net Profit After Tax	228.4	170.4	238.3	144.9
Share of Profit/(Loss) of Associate	-	-	(6.4)	(4.7)
Net Profit	228.4	170.4	231.9	140.2
Add: Balance Brought Forward from previous Financial Year	681.4	560.0	638.3	546.6
Profit available for appropriation	909.8	730.4	870.2	686.8
Less: Reserve due to Consolidation	-	-	(5.7)	0.5
Less: Paid / Proposed Dividend ⁽⁴⁾	2.5	40.7	2.5	40.7
Less: Dividend Distribution Tax ⁽⁴⁾	0.5	8.3	0.5	8.3
Surplus carried to Balance Sheet	906.8	681.4	872.9	638.3
Security Premium	661.6	567.8	661.6	567.8
General Reserve	52.5	52.5	52.5	52.5
Reserves	1,620.9	1,301.7	1,587.0	1,258.6
Share Capital⁽³⁾	393.39	370.23	393.39	370.23
Earnings per share (EPS) before exceptional item ⁽¹⁾⁽²⁾				
Basic	0.58	0.46	0.59	0.38
Diluted	0.58	0.43	0.59	0.36
EPS after exceptional item ⁽¹⁾⁽²⁾				
Basic	0.58	0.46	0.59	0.38
Diluted	0.58	0.43	0.59	0.36

Notes:

- (1) The above figures are extracted from the standalone and consolidated financial statements as per Indian Generally Accepted Accounting Principles (GAAP).
- (2) Equity shares are at par value of ₹ 1 per share.
- (3) The Company has made allotment of 22500000 equity shares, upon conversion of warrants, having face value of ₹ 1 each on June 30, 2016 at a premium of ₹ 4 each to the promoter and promoters group on preferential basis. Further allotment of 242500 equity shares on July 23, 2016 and 424000 equity shares on January 16, 2017 have been made upon exercise of stock options issued to the employees under the ESOP scheme of the Company. Earnings per Share (EPS) has therefore been adjusted and calculated in accordance with Accounting Standard (AS) 20 – Earnings per Share.
- (4) For the year, the proposed dividend and dividend distribution tax include the amount of dividend paid on shares issued and allotted after the balance sheet date but before the record date of previous year 2015-16 to the warrant and option holders.



REVIEW OF OPERATIONS:

Your Company's primary area of operations include construction and development of infrastructure and real estate projects. The majority of the projects of your Company are being executed in Gujarat and at Rajasthan.

Revenues - Standalone:

Company's Revenue from Operations on a standalone basis increased to ₹ 2,241.9 Million from ₹ 1,831.1 Million in the previous year, at a growth rate of 22.44 %. Out of the total revenue, 85.88% came from Civic Urban Infrastructure i.e. ₹ 1,925.5 Million and remaining from the real estate, leasing and land sale on account of any real estate project not being fructified. The increase in revenue is primarily due to expanded scale of its operations of the Company in civic urban infrastructure activities

Revenues - Consolidated:

Company's Revenue from Operations on a consolidated basis increased to ₹ 2,224.5 Million from ₹ 1,831.1 Million in the previous year, at a growth rate of 21.48 %.

Profits - Standalone:

Your Company's EBIDTA on a standalone basis amounted to ₹ 365.3 Million (16.29% of revenue from operations), as against ₹ 274.1 Million (14.97% of revenue from operations) in the previous year. Project and Operations costs were 79.54 % of revenue from operations for the year ended March 31, 2017 as compared to 81.26% for the year ended March 31, 2016. The profit before tax was ₹ 347.2 Million (14.37% of Total Income), as against ₹ 258.6 Million (13.09% of Total Income) in the previous year. Net profit was ₹ 228.4 Million (9.45% of Total Income), as against ₹ 170.4 Million (8.63% of Total Income) in the previous year.

Profits - Consolidated:

Your Company's EBIDTA on a consolidated basis amounted to ₹ 363.2 Million (16.33 % of revenue from operations), as against ₹ 273.40 (14.93% of revenue from operations) in the previous year. Project and Operations costs were 79.45% of revenue from operations for the year ended March 31, 2017 as compared to 81.22% for the year ended March 31, 2016. The profit before tax was ₹ 367.4 Million (15.27% of Total Income), as against ₹ 233.3 Million (11.96% of Total Income) in the previous year. Net profit was ₹ 231.9 Million (9.64 % of Total Income), as against ₹ 140.2 Million (7.19 % of Total Income) in the previous year.

Liquidity:

Your Company continues to maintain sufficient cash to meet its operations as well as strategic objectives. The Board of Directors believe that liquidity in the Balance Sheet has to balance between earning adequate returns and the need to cover financial and business risks. Liquidity enables your Company to make a rapid shift in direction, if there is a market demand. The Directors believe that the working capital is sufficient to meet the current requirements. As on March 31, 2017, on a standalone basis, the Company had liquid assets of ₹ 1,473.1 Million, as against ₹ 1,427.2 Million at the previous year-end. On a consolidated basis, your Company had liquid assets of ₹ 1,814.9 Million at the current year-end, as against ₹ 1,443.6 Million at the previous year-end. These funds comprise deposits with banks and

government. The details are disclosed under the 'non-current and current assets' section in the financial statements in this Annual Report.

The information of projects and activities are more specifically detailed in the Management Discussion and Analysis Report annexed to this Board Report.

REPORT ON PERFORMANCE OF SUBSIDIARY COMPANIES PURSUANT TO RULE 8 (1) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

Your Company is undertaking various projects through subsidiaries, associates and joint ventures. As per Section 129 (3) of the Companies Act, 2013, your Directors have pleasure in attaching the consolidated financial statements prepared in accordance with the applicable accounting standards with this report. In terms of proviso to Section 129(3) and Rule 8(1) of the Companies (Accounts) Rules, 2014, statement containing the salient features of the subsidiaries, associates and joint ventures in the prescribed Form AOC 1 is annexed to this report as "Annexure D".

In accordance with Section 136 of the Companies Act, 2013, the audited financial statements, including the consolidated financial statements are available on Company's website at www.nilainfra.com. The audited financial statements of each of the subsidiary, associate and joint venture are available for inspection at the Company's registered office at Ahmedabad, India and also at registered offices of the respective companies. Copies of the annual accounts of the subsidiary, associate and joint venture will also be made available to the investors of Nila Infrastructures Limited upon request.

DIVIDEND:

The Directors have recommended payment of dividend of ₹ 0.11 per equity share of ₹ 1 each i.e. 11% of paid up capital. The dividend payout shall absorb an amount of ₹ 43.3 Million towards dividend and ₹ 8.8 Million towards dividend distribution tax. The dividend will be paid to the members, whose name appears in the register of members as on September 23, 2017. The aforesaid amount of dividend shall change accordingly upon exercise and conversion of stock options into equity shares by the employees under the ESOP scheme before the record date.

PUBLIC DEPOSITS:

During the year under review your Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the provisions of the Companies Act, 2013.

INSURANCE:

All the existing properties of the Company are adequately insured.

DIRECTORATE:

Pursuant to Section 152 of the Companies Act, 2013, Shri Dilip D. Patel, (DIN: 01523277) Director of the Company retires by rotation at the ensuing Annual General Meeting of the Company and being eligible offers himself for reappointment. The tenure of Shri Manoj B. Vadodaria as Managing Director comes to an end on February 13, 2018 and therefore the members are requested to reappoint him for further period of 5 (five) years w.e.f June 01, 2017. Your Directors recommend their reappointment.



Necessary resolutions for the reappointment of the aforesaid Directors have been included in the Notice convening the ensuing Annual General Meeting and details of the proposal for reappointment are mentioned in the explanatory statement of the Notice.

During the year under review there is no change in the Board of Directors and Key Managerial Personnel of the Company except Shri Ashok R. Bhandari had resigned from the office of Director on August 10, 2016 due to his busy schedule, pre occupations and not being able to take part in the affairs of the Company. However upon resolution of his busy schedule on completion of assignments and engagements, he was again appointed on the Board on February 08, 2017.

All the Directors have confirmed that they are not disqualified from being appointed as Directors in terms of Section 164 of the Companies Act, 2013. The Company has also received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the same has been noted by the Board.

Board Evaluation:

Pursuant to the provisions of the Companies Act, 2013, an annual performance evaluation of the members of the Board of its own individually and working of the various committees of the Board was carried out. The manner in which the performance evaluation was carried out has been explained in the Corporate Governance Report.

Board and Audit Committee Meetings:

During the year under review 5 (Five) Board Meetings and 4 (Four) Audit Committee Meetings were held. The details of the meetings are given in the Corporate Governance Report as a part to the Boards' Report. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the provisions of Section 134 (3) (c) of the Companies Act, 2013, with respect to Director's Responsibility Statement, it is hereby confirmed that:

- In the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors have selected such accounting policies and applied them consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for that period.
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities.
- The Directors have prepared the annual accounts on a going concern basis.

- Proper internal financial controls are in place and that the financial controls are adequate and were operating effectively; and
- The Directors have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems are adequate and operating effectively.

ALTERATION OF MEMORANDUM AND ARTICLE OF ASSOCIATION:

During the year under review your Company has amended the main object of the memorandum of association by inserting therein a clause to enable to undertake infrastructure and construction projects of varied nature.

During the year under review a new set of articles of association has been adopted in substitution and to the exclusion of the existing articles of association. The existing articles of association was based on the provisions of the Companies Act, 1956. The new articles of association has been adopted with a view to align the existing articles of association with the provisions of Companies Act, 2013.

SHARE CAPITAL:

During the year under review following changes took place in the share capital of the Company.

- An allotment of 22500000 equity shares was made on June 30, 2016 to the promoter and promoter group upon conversion of warrants issued on preferential basis at an issue price of ₹ 5/- per share. The post conversion paid up capital of the Company was ₹ 39,27,26,200 comprising of 392726200 equity shares of ₹ 1/- each.
- Further allotments of 242500 equity shares on July 23, 2016 and 424000 equity shares on January 16, 2017 were made to the employees of the Company upon exercise of stock options at an exercise price of ₹ 6.64/- per share. Presently, post exercise of these stock options, the paid up capital of the Company is ₹ 39,33,92,700 comprising of 393392700 equity shares of ₹ 1/- each.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Company has implemented the procedure and adopted practices in conformity with the code of Corporate Governance as enumerated in Schedule V of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015. The management discussion & analysis and corporate governance report are made part of this report. A certificate from the statutory auditors regarding compliance of the conditions of corporate governance is given in annexure, which is attached hereto and forms part of the Directors' report. Disclosure in terms of Schedule V (Part II) (Section II) (B) (iv) (IV) of the Companies Act, 2013 are mentioned in Corporate Governance Report as a part of this report.

STATUTORY AUDITORS AND AUDITORS' REPORT:

In terms of the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules 2014; the term of the present auditor of the Company M/s O P Bhandari & Co. expires at the ensuing annual general meeting and therefore the Board of Directors of your Company have, upon recommendation of audit committee, decided to appoint a new firm of auditor. The Board of Directors have received



recommendation from the audit committee for appointing B S R & Associates LLP (FRN: 116231W / W-100024) as the statutory auditors for a period of 5 (five) years subject to them ratifying the said appointment at every annual general meeting.

There is no qualification, reservation or any adverse remark or disclaimer in the audit report of M/s O P Bhandari & Co.

COST AUDIT:

M/s Dalwadi & Associates, Cost Accountant, Ahmedabad (FRN: 000338) has conducted the audit of the cost record of the Company for the Financial Year 2016-17.

SECRETARIAL AUDITOR'S REPORT:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, the Company has reappointed Mr. R S Sharma, Practising Company Secretary (Membership No 3126), to undertake the Secretarial Audit of the Company. However upon sudden death of Mr. R S Sharma; the Board of Directors has appointed M/s Umesh Ved & Associates, Company Secretaries, Ahmedabad as the secretarial auditor of the Company to conduct secretarial audit for the year 2016-17. The report of the Secretarial Auditor is annexed herewith as "Annexure F". The report of the secretarial auditor is self explanatory and confirming compliance by the Company of all the provisions of applicable corporate laws.

AUDIT COMMITTEE:

The Audit Committee constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, reviewed the financial results and financial statements, audit process, internal control system, scope of internal audit and compliance of related regulations as prescribed. The Composition and terms of reference of the audit committee is more specifically given in the Corporate Governance Report as a part of the Boards' Report.

VIGIL MECHANISAM (WHISTLE BLOWER POLICY):

The company has established Vigil Mechanism (Whistle Blower Policy) in accordance with the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for the employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct. The detail of the Whistle Blower Mechanism is explained in the Corporate Governance Report and the policy adopted is available on the Company's website at www.nilainfra.com under investor segment.

DISCLOSURE IN TERMS OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an anti sexual harassment policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. There is no such instance reported during the year under review.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING:

In terms of Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has adopted Code of Conduct

prohibiting, regulating and monitoring the dealings in the securities of the Company by Directors, Designated Employees and Connected Persons while in possession of unpublished price sensitive information in relation to the securities of the Company. The code of conduct is available at the Company's website at www.nilainfra.com under investor segment.

STATUTORY DISCLOSURES REQUIRED UNDER RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014:

There is no foreign exchange earnings and outgo during the year under review. Conservation of energy has always been of immense importance to your Company and all the equipments consuming energy have been placed under continuous and strict monitoring. In view of the nature of the operations, no report on the other matters is required to be made under Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014.

DISCLOSURES UNDER RULE 8(5) OF COMPANIES (ACCOUNTS) RULES, 2014:

There is no change in subsidiary, associate and joint ventures during the year under review except the Company has, upon completion of the projects and business arrangements, terminated the Limited Liability Partnership Agreements of Shree Matangi Projects LLP.

Your Company has incorporated a wholly owned subsidiary namely "Nila Terminals (Amreli) Pvt. Ltd., by subscribing for 10000 equity shares of ₹ 10/- each. Your Company has also subscribed for another Company namely "Vyapnla Terminals (Modasa) Pvt. Ltd. for 3400 equity shares of ₹ 10/- each. Certificate of Incorporation of both these companies have been issued by the Ministry of Corporate Affairs on April 11, 2017 and on April 28, 2017 respectively. Both these Companies are incorporated in term of the requirement of tenders awarded by Gujarat State Road Transport Corporation.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT MADE BY THE COMPANY DURING THE YEAR:

As regards investments by the Company, the details of the same are provided under Note No. 12 forming part of the financial statements of the Company for the financial year 2016-17. Details of loans given to other persons covered under Section 186 of the Companies Act, 2013 are given in the Note No. 28 relating to related parties to the financial statements.

RELATED PARTY TRANSACTIONS:

In terms of Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has adopted policy on dealing with related party transactions. All related party transactions that were entered into by the Company during the financial year were in the ordinary course of business and were at arm's length basis. There are no material significant related party transaction made by the Company with its Directors, Promoters, Key Managerial Personnel or their relative. All Related Party Transactions are placed before the audit committee / Board, as applicable, for their approval. Omnibus approval are taken for the transactions which are repetitive in nature. The Related Party Transactions that were entered into by the Company were to facilitate smooth functioning of the ordinary course of business and are in the



interest of the Company. Accordingly the disclosure of related party transactions as required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC-2 is not applicable.

The policy on related party transactions as approved by the Board is available on the website of the company www.nilainfra.com under investor segment.

INTERNAL FINANCIAL CONTROL:

The Board of Directors has in terms of the requirements of Section 134(5)(e) of the Companies Act, 2013 laid down the internal financial controls. The Company has in place a well defined organizational structure and adequate internal controls for efficient operations which is cognizant of applicable laws and regulations, particularly those related to protection of properties, resources and assets, and the accurate reporting of financial transactions in the financial statements. The company continuously upgrades these systems. The internal control system is supplemented by extensive internal audits, conducted by independent firm of chartered accountants.

CORPORATE SOCIAL RESPONSIBILITY (CSR):

In terms of the provisions of Section 135 of the Companies Act, 2013, your Company has constituted CSR Committee comprising of Shri Shyamal S. Joshi – Chairman, Shri Kiran B. Vadodaria and Shri Manoj B. Vadodaria as the other members. As a part of CSR, the Company has spent funds for the projects involving promotion of sanitation and preventive healthcare. As a part of Clean India Campaign, your Company is undertaking a project namely "My Own Street" to spread awareness of environmental protection and cleanliness by encouraging people to participate and make habit to keep the society clean.

The Annual Report on CSR activities for the Financial Year 2016-17 is annexed herewith as "**Annexure A**".

NOMINATION AND REMUNERATION COMMITTEE:

Pursuant to the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Nomination and Remuneration Committee and adopted policy on appointment and remuneration of Directors and Key Managerial Personnel. The composition, terms of reference of the Committee and policy on appointment and remuneration of Directors and KMPs are given in the Corporate Governance Report as a part to the Boards' Report.

MATERIAL CHANGES:

No material changes have taken place since the closure of the financial accounts up to the date of the report, which may substantially affect the financial performance, or the statement of the Company.

EMPLOYEES:

During the year under review, no employee of the Company was in receipt of remuneration in excess of the limits prescribed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

EMPLOYEE STOCK OPTION SCHEME:

The stock options granted to the eligible employees operate under the "Nila Infrastructures Ltd. ESOP- 2014". The disclosures as required under the law have been made in the

"**Annexure B**" to this report.

DISCLOSURES IN TERMS OF RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The information as required under Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in the "**Annexure E**" to this report.

EXTRACT OF THE ANNUAL RETURN:

The extract of annual return in the prescribed form MGT-9 for the Financial Year March 31, 2017 is attached with the Directors' Report as "**Annexure C**".

APPRECIATIONS AND ACKNOWLEDGMENTS:

Your Directors place on record their deep appreciation to employees at all levels for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to become a meaningful player in the infrastructure industry. Your Directors would also like to place on record its appreciation for the support and co-operation your Company has been receiving from its Stakeholders, Corporations, Government Authorities, Joint Venture partners and others associated with the Company. The Directors also take this opportunity to thank all Investors, Clients, Vendors, Banks, Financial Institutions, Government and Regulatory Authorities and Stock Exchanges, for their continued support. Your Directors also wish to record their appreciation for the continued co-operation and support received from the Consultants and Advisors. Your Company looks upon them as partners in its progress and has shared with them the rewards of growth. It will be the Company's endeavour to build and nurture strong links with the business based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

TRIBUTE TO SHRI R. S. SHARMA, SECRETARIAL AUDITOR:

Shri R.S.Sharma, Secretarial Auditor of the Company passed away on February 18, 2017. Shri R.S.Sharma was considered as doer of corporate laws, promoter of corporate governance and a strict observer of professional ethics. Your Directors pray almighty to rest his truly blessed soul in eternal peace.

We dedicate this year's theme of Annual Report to Late Shri R.S.Sharma who inspired the corporate to uplift their compliances, upgrade their corporate governance practices and upsize the business ethics.

For and on behalf of the
Board of Directors

Manoj B. Vadodaria
Chairman & Managing Director
DIN: 00092053

Date: May 26, 2017
Place: Ahmedabad



ANNEXURE A

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web link to the CSR policy and projects or programs:

Brief Outline of the CSR Policy is stated herein below:

CSR Policy

(Approved by the Board of Directors on May 29, 2014)

The object of the CSR policy is to frame road map for the CSR activities to be undertaken by the Company and establish a monitoring mechanism for effective implantation as per regulatory requirement.

Thrust area of activities enumerated under the policy are as under:

Community healthcare, sanitation and hygiene, including, but not limited to:

- a) Establishment and/or management of infrastructure ensuring cleanliness, waste removal, and sanitation.
- b) Establish and manage medical healthcare units and allied infrastructure.
- c) Providing financial and/or other assistance to the agencies involved exclusive in waste management, sanitation, medical healthcare, therapeutic clinics, research, public health, nursing etc.
- d) Activities concerning or promoting:
 - i. General health care including preventive health care
 - ii. Safe motherhood
 - iii. Child survival support programs

- iv. Health/medical camps
- v. Better hygiene and sanitation
- vi. Adequate and potable water supply, etc.

Social care and concern, including, but not limited to:

- (a) Creating Public awareness for cleanliness and to undertake campaign thereof;
- (b) Protection and up gradation of environment including ensuring ecological balance and related activities and undertaking public campaign thereof.

Web Link: The CSR Policy may be referred at the website of the Company at www.nilainfra.com under investor segment

2. Composition of the CSR Committee:

Name of the Members	Category	Designation
Mr. Shyamal S. Joshi	Non Executive Independent Director	Chairman
Mr. Kiran B. Vadodaria	Non Executive Director	Member
Mr. Manoj B. Vadodaria	Executive Director	Member

3. Average Net Profit of the Company for last three financial years: ₹212.71 Million.
4. Prescribed CSR Expenditure [2% of the amount as mentioned herein above in Sr. No. 3]: ₹4.25 Million.
5. Details of CSR spent during the financial year:
 - (a) Total Amount spent during the financial year: ₹ 4.45 Million
 - (b) Amount unspent, if any: NA
 - (c) Manner in which the amount spent during the financial year is detailed below:

1	2	3	4	5	6	7	8
SN	CSR Projects or activities identified	Sector in which the project is covered	Projects or programs (1) Local Areas or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent : Direct or through implementing agency
1	Promotion of Sanitation & Preventive Health Care	Promoting preventive healthcare and sanitation	Ahmedabad, Gujarat	₹4.30 Million	₹4.45 Million	₹4.45 Million	Direct by the Company
	Total			₹4.30 Million	₹4.45 Million	₹4.45 Million	

6. Details of the implementing agency: Not Applicable
7. Reasons for not spending the prescribed amount during the year: Not Applicable
8. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company.
The implementation and monitoring of Corporate Social Responsibility (CSR) Policy is in compliance with CSR objectives and policy of the Company.

Manoj B. Vadodaria
Managing Director

Shyamal S. Joshi
Chairman of the CSR Committee

ANNEXURE B

DISCLOSURE PURSUANT TO THE PROVISIONS OF SEBI (SHARE BASED EMPLOYEE BENEFITS) REGULATIONS, 2014

	Particulars	Details
A	Options Granted	During the year under review, the Company has not granted any stock option under the scheme.
B	The Pricing Formula	Not Applicable as there is no grant during the year. Earlier grants have been made at the latest available closing price at the stock exchange where highest trading volume was recorded.
C	Options Vested during the year	1292000
D	Total number of vested options as on March 31, 2017	1878500
E	Options Exercised	666500
F	The Total number of shares arising as a result of exercise of option	666500
G	Options Lapsed on account of non exercise	NIL
H	Variation of terms of Options	Not Applicable
I	Money realized by Exercise of Options during the year	₹ 44,25,560/- (Rupees Forty Four Lac Twenty Five Thousand Five Hundred and Sixty Only)
J	Total Number of Options in force	12913500
K	Employee wise details of Options Granted to:	
i)	Key Managerial Personnel	
a)	Prashant H. Sarkhedi, Chief Finance Officer	500000
b)	Dipen Y. Parikh, Company Secretary	350000
ii)	any other employee who receives a Grant in any one year of Option amounting to 5% or more of Option Granted during that year	NA
iii)	Identified employees who were Granted Option, during any one year, equal to or exceeding 1% of the Issued Capital (excluding Outstanding Warrants and Conversions) of the Company at the time of Grant	NA
L	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of Options, calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share'	0.58
M	Disclosure of difference between the employee compensation cost using intrinsic value of stock option instead of fair value of the options and the impact of difference on profits and on EPS of the Company.	a) Difference in Compensation Cost ₹ 49,88,600/- b) Difference in Profit ₹ 49,88,600/- c) Difference in EPS is 0.01
N	Weighted average exercise price of Options whose	
(a)	Exercise price equals market price;	₹ 6.64/- & ₹ 11.85/-
(b)	Exercise price is greater than market price	No such Grant
(c)	Exercise price is less than market price	No such Grant
	Weighted average Fair Value of Options whose	
(a)	Exercise price equals market price;	No such Grant
(b)	Exercise price is greater than market price	No such Grant
(c)	Exercise price is less than market price	No such Grant
O	A description of the method and significant assumptions used during the year to estimate the fair values of options, including the following weighted-average information:	
(a)	In Tranche I: The Company had calculated fair value of options for options granted on November 28, 2014 using the Black Scholes Method as option-pricing model.	



	(i) risk-free interest rate	6.50%
	(ii) expected life	1095 days
	(iii) expected volatility	42.60%
	(iv) expected dividends, and	10%
	(v) the price of the underlying share in market at the time of option grant	₹ 6.64
(b)	In Tranche II: The Company had calculated fair value of options for options granted on February 15, 2016 using the Black Scholes Method as option-pricing model.	
	(i) risk-free interest rate	6.50%
	(ii) expected life	1095 days
	(iii) expected volatility	42.60%
	(iv) expected dividends, and	10%
	(v) the price of the underlying share in market at the time of option grant	₹ 11.85

Note:

- 1) In compliance with Regulation 13 of SEBI (Share Based Employee Benefits) Regulation 2014, the Company has obtained certificate of compliance from the statutory auditor of the Company and the same shall be placed before shareholders at the ensuing Annual General Meeting.
- 2) Total number of options in force have been calculated by deducting options exercised from total options granted.
- 3) Intrinsic Value Method has been used to account for the employee share based payment plan. The intrinsic value of each stock option granted under the scheme is 'NIL' since the market price of the underlying share at the grant date was the same as the exercise price and consequently the accounting value of the option is 'NIL'.

ANNEXURE C

FORM NO MGT 9: EXTRACT OF ANNUAL RETURN (As on financial year ended on March 31, 2017)

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014

I. REGISTRATION & OTHER DETAILS:

CIN	L45201GJ1990PLC013417
Registration Date	February 26, 1990
Name of the Company	Nila Infrastructures Limited
Category/Sub-category of the Company	Public Limited Listed Company
Address of the Registered office & contact details	First Floor, Sambhaav House Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad – 380015 Tel. +91 79 4003 6817/18 Fax: +91 79 3012 6371; Email: secretarial@nilainfra.com Website: www.nilainfra.com

Whether listed company	Yes
Name, Address & Contact details of the Registrar & Transfer Agent, if any.	M/s MCS Share Transfer Agent Ltd. 201, Third Floor, Shatdal Complex, Opp: Bata Show Room Ashram Road, Ahmedabad-380009 Tel no. (079) 26582878; Fax no. (079) 26581296 Email: mcsahmd@gmail.com.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S.No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Construction and Construction Services	99531	91.04%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

SN	Name and Address of the Company	CIN/ GLN	Holding/ Subsidiary/ Associate Company	% of shares held	Applicable Section
1	Mega City Cinemall Pvt. Ltd. Address: City Pulse Building, Near Samrat Hotel, Vishalla Sarkhej Road, Ahmedabad	U92412GJ2006PTC048195	Associate Company	42.50%	Section 2(6) of the Companies Act, 2013
2	Romanovia Industrial Park Pvt. Ltd. Address: First Floor, Sambhaav House, Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015	U45200GJ2013PTC077822	Associate Company	50%	Section 2(6) of the Companies Act, 2013
3	Sarathi Industrial Park Pvt. Ltd. Address: 202, S/F Kataria Arcade, B/s Adani School, SR No 195 to 212, TPS -84/B, DAB School, Makarba, Ahmedabad - 380051	U45200GJ2013PTC076919	Associate Company	50%	Section 2(6) of the Companies Act, 2013

Note: Statement containing silent features of the Financial Statement of the Subsidiary Companies, Associate companies and Joint Venture in the prescribed Form AOC 1 is annexed to this report as "Annexure D".

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

SN	Category	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoter s									
(1)	Indian									
a)	Individual/ HUF	221325187	0.00	221325187	59.78	243825187	0.00	243825187	61.98	2.20
b)	Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Bodies Corp.	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total (A.1)	221325187	0.00	221325187	59.78	243825187	0.00	243825187	61.98	2.20
(1)	Foreign									
a)	Individual (NRI / Foreign Individuals)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	Government	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c)	Institutions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	Foreign Portfolio Investor	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e)	Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-Total (A.2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total (A)=(A.1) + (A.2)	221325187	0.00	221325187	59.78	243825187	0.00	243825187	61.98	2.20
B.	Public Shareholding									
1.	Institutions									
a)	Mutual Funds	0.00	0.00	0.00	0.00	1316	0.00	1316	0.00	0.00
b)	Banks / FI	9430	0.00	9430	0.00	1879971	0.00	1879971	0.48	0.48
c)	Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d)	State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



SN	Category	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e)	Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g)	FILs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h)	Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i)	Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (B.1)	9430	0.00	9430	0.00	1881287	0.00	1881287	0.48	0.48
2.	Non-Institutions									
a)	Bodies Corp.									
i)	Indian	8233059	582000	8815059	2.38	39139012	561000	39700012	10.09	7.71
ii)	Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b)	Individuals									
i)	Individual shareholders holding nominal share capital upto ₹ 1 lakh	33020801	11832702	44853503	12.11	31464937	11357702	42822639	10.88	(1.23)
ii)	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	57768327	2501000	60269327	16.28	37933815	966000	38899815	9.88	(6.40)
c)	Others Hindu Undivided Families	13501109	179000	13680109	3.70	5560068	0.00	5560068	1.41	(2.29)
d)	Non Resident Indians	21085585	188000	21273585	5.75	20515692	188000	20703692	5.26	(0.49)
e)	Overseas Corporate Bodies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f)	Foreign Nationals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g)	Clearing Members	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
h)	Trusts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i)	Foreign Bodies - D R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Sub-total (B.2)	133608881	15282702	148891583	40.22	134613524	13072702	147686226	37.53	(2.69)
	Total Public Shareholding (B)=(B.1)+ (B.2)	133618311	15282702	148901013	40.22	136494811	13072702	149567513	38.02	(2.20)
C.	Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Grand Total (A+B+C)	3549434398	15282702	370226200	100.00	380319998	13072702	393392700	100.00	0.00

B) Shareholding of Promoter:

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year of the year			% Change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Manoj B. Vadodaria	44154712	11.93	0.00	53154712	13.51	0.00	1.58
2	Nila M. Vadodaria	43955267	11.87	0.00	43955267	11.17	0.00	(0.70)
3	Alpa K. Vadodaria	36800000	9.94	0.00	36800000	9.35	0.00	(0.59)
4	Kiran B. Vadodaria	31858100	8.61	0.00	38608100	9.82	0.00	1.20
5	Deep S. Vadodaria	25002108	6.75	0.00	31752108	8.07	0.00	1.32
6	Shailesh B. Vadodaria	12960000	3.50	0.00	12960000	3.29	0.00	(0.21)
7	Mina S. Vadodaria	8695000	2.35	0.00	8695000	2.21	0.00	(0.14)
8	Rajesh B. Vadodaria	5000000	1.35	0.00	5000000	1.27	0.00	(0.08)
9	Chhaya R. Vadodaria	4300000	1.16	0.00	4300000	1.09	0.00	(0.07)
10	Siddharth R. Vadodaria	4300000	1.16	0.00	4300000	1.09	0.00	(0.07)
11	Karan R. Vadodaria	4300000	1.16	0.00	4300000	1.09	0.00	(0.07)
	Total	221325187	59.78	0.00	243825187	61.98	0.00	2.20

C) Change in Promoters' Shareholding:

SN	Share holding for each Promoter and person belonging to Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
1	Manoj B. Vadodaria				
	April 01, 2016	44154712	11.93		
	June 30, 2016 – Allotment	9000000	2.29	53154712	13.51
	March 31, 2017	53154712	13.51	53154712	13.51
2	Kiran B Vadodaria				
	April 01, 2016	31858100	8.61		
	June 30, 2016 – Allotment	6750000	1.72	38608100	9.82
	March 31, 2017	38608100	9.82	38608100	9.82
3	Deep S. Vadodaria				
	April 01, 2016	25002108	6.75		
	June 30, 2016 – Allotment	6750000	1.72	31752108	8.07
	March 31, 2017	31752108	8.07	31752108	8.07
4	Nila M Vadodaria				
	April 01, 2016	43955267	11.87		
	March 31, 2017	43955267	11.17	43955267	11.17



SN	Share holding for each Promoter and person belonging to Promoter Group	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
5	Alpa K. Vadodaria				
	April 01, 2016	36800000	9.94		
	March 31, 2017	36800000	9.35	36800000	9.35
6	Shailesh B. Vadodaria				
	April 01, 2016	12960000	3.50		
	March 31, 2017	12960000	3.29	12960000	3.29
7	Mina S. Vadodaria				
	April 01, 2016	8695000	2.35		
	March 31, 2017	8695000	2.21	8695000	2.21
8	Rajesh B. Vadodaria				
	April 01, 2016	5000000	1.35		
	March 31, 2017	5000000	1.27	5000000	1.27
9	Chhayaben R. Vadodaria				
	April 01, 2016	4300000	1.16		
	March 31, 2017	4300000	1.09	4300000	1.09
10	Siddharth R. Vadodaria				
	April 01, 2016	4300000	1.16		
	March 31, 2017	4300000	1.09	4300000	1.09
11	Karan R. Vadodaria				
	April 01, 2016	4300000	1.16		
	March 31, 2017	4300000	1.09	4300000	1.09

D) Shareholding Pattern of top ten Shareholders:
Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Share holding for Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
1	Shobha I. Desai				
	April 01, 2016	20096436	5.11		
	March 31, 2017 – Sale	(1000000)	(0.25)	19096436	4.85
	March 31, 2017	19096436	4.85	19096436	4.85
2	Rajinibhai J. Desai				
	April 01, 2016	10000000	2.54		
	March 31, 2017	10000000	2.54	10000000	2.54
3	Hemangi B. Shah				
	April 01, 2016	6000000	1.53		
	March 17, 2017 – Sale	(3200000)	(0.81)	2800000	0.71
	March 24, 2017 - Sale	(2791814)	(0.71)	8184	0.002
	March 31, 2017	8184	0.002	8184	0.002

SN	Share holding for Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
4	Patel Amit Kiritbhai (HUF)				
	April 01, 2016	5000000	1.27		
	January 20, 2017 – Sale	(860000)	(0.22)	4140000	1.05
	January 27, 2017 – Sale	(1400000)	(0.36)	2740000	0.70
	February 03, 2017 – Sale	(125000)	0.03	2615000	0.66
	February 10, 2017 – Sale	(1100000)	(0.28)	1515000	0.39
	March 03, 2017 – Sale	(415000)	(0.11)	1100000	0.28
	March 10, 2017 – Sale	(200000)	(0.05)	900000	0.23
	March 24, 2017 – Sale	(800000)	(0.20)	100000	0.03
	March 31, 2017 – Sale	(100000)	(0.03)	0.00	0.00
March 31, 2017	0.00	0.00	0.00	0.00	
5	Rajeshbhai J. Desai				
	April 01, 2016	5000000	1.27		
	March 31, 2017	5000000	1.27	5000000	1.27
6	Rameshbhai J. Desai				
	April 01, 2016	5000000	1.27		
	March 31, 2017	5000000	1.27	5000000	1.27
7	Jigna S. Mehta				
	April 01, 2016	2000000	0.51		
	March 31, 2017	2000000	0.51	2000000	0.51
8	Hetal D. Mehta				
	April 01, 2016	2000000	0.51		
	March 31, 2017 – Sale	(1900000)	(0.48)	100000	0.03
	March 31, 2017	100000	(0.03)	100000	0.03
9	Veena B. Mehta				
	April 01, 2016	2000000	0.51		
	March 10, 2017 – Sale	(900000)	(0.23)	1100000	0.28
	March 31, 2017 – Sale	(1100000)	(0.28)	0.00	0.00
	March 31, 2017	0.00	0.00	0.00	0.00
10	Kavita V. Mehta				
	April 01, 2016	2000000	0.51		
	March 31, 2017	(1900000)	(0.48)	100000	0.03
	March 31, 2017	100000	0.03	100000	0.03
11	Vipul Y. Mehta				
	April 01, 2016	2000000	0.51		
	March 31, 2017	(2000000)	(0.51)		
	March 31, 2017	0.00	0.00	0.00	0.00
12	Bela H. Shah				
	April 01, 2016	2000000	0.51		
	March 10, 2017 – Sale	(2000000)	(0.51)	0.00	
March 31, 2017	0.00		0.00	0.00	



E) Shareholding of Directors and Key Managerial Personnel:

SN	Share holding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding at the end of the year	
		No. of Shares	% of total Shares of the Company	No. of Shares	% of total Shares of the Company
	At the beginning of the year				
1	Manoj B. Vadodaria				
	April 01, 2016	44154712	11.93		
	June 30, 2016 – Allotment	9000000	2.29	53154712	13.51
	March 31, 2017	53154712	13.51	53154712	13.51
2	Kiran B. Vadodaria				
	April 01, 2016	31858100	8.61		
	June 30, 2016 – Allotment	6750000	1.72	38608100	9.82
	March 31, 2017	38608100	9.82	38608100	9.82
3	Dilip D. Patel	Nil	0.00	Nil	0.00
4	Shyamal S. Joshi	Nil	0.00	Nil	0.00
5	Hiren G. Pandit	Nil	0.00	Nil	0.00
6	Ashok R. Bhandari	Nil	0.00	Nil	0.00
7	H. P. Jamdar	Nil	0.00	Nil	0.00
8	Foram Y. Mehta	Nil	0.00	Nil	0.00
9	Dipen Y. Parikh				
	April 01, 2016	Nil	0.00	Nil	0.00
	July 23, 2016 – Allotment ESOP	52500	0.01	52500	0.01
	January 16, 2017 - Allotment ESOP	70000	0.01	122500	0.02
	March 31, 2017	122500	0.02	122500	0.02
10	Prashant H. Sarkhedi				
	April 01, 2016	Nil	0.00	Nil	0.00
	July 23, 2016– Allotment ESOP	75000	0.01	75000	0.01
	January 16, 2017 - Allotment ESOP	50000	0.01	50000	0.01
	March 31, 2017	125000	0.02	125000	0.02

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amount in ₹)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
At the beginning of the year				
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,077,480,767	471,900,000	-	1,549,380,767
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	1,820,051	3,486,000	-	5,306,051
Total (i+ii+iii)	1,079,300,818	475,386,000	-	1,554,686,818
Change in Indebtedness during the financial year				
* Addition	304,238,780	-	-	304,238,780
* Reduction	283,543,694	112,560,826	-	396,104,520
Net Change	20,695,087	(112,560,826)	-	(91,865,739)
Indebtedness at the end of the financial year				
i) Principal Amount	1,098,175,854	359,339,174	-	1,457,515,028
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	917,201	2,773,386	-	3,690,587
Total (i+ii+iii)	1,099,093,055	362,112,560	-	1,461,205,615

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

SN	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Manoj B. Vadodaria	Kiran B. Vadodaria	
1	Gross salary (per annum)	24,00,000	12,00,000	36,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	Nil	Nil	Nil
2	Stock Option	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil
4	Commission			
	- as % of profit	Nil	Nil	Nil
	- other	Nil	Nil	Nil
5	Others	Nil	Nil	Nil
	Total (A)	24,00,000	12,00,000	36,00,000
	Ceiling as per Schedule V of the Companies Act, 2013	12,00,000	12,00,000	24,00,000

*MD= Managing Director ; ** WTD= Whole Time Director

B. Remuneration to other Directors

(Amount in ₹)

SN	Particulars of Remuneration	Name of Directors						Total
		Other NED*	Independent Directors					
		Dilip D. Patel	Hiren Pandit	Shyamal Joshi	Ashok Bhandari	H P Jamdar	Foram Mehta	
1	Fee for attending board, committee meetings	Nil	Nil	20,000	Nil	5,000	20,000	45,000
2	Commission	Nil	Nil	Nil	Nil	Nil	Nil	Nil
3	Others – For attending meeting of Independent Directors	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	20,000	Nil	5,000	20,000	45,000
	Overall Ceiling as per the Act	₹ 1 Lac per meeting per Director as per Rule 4 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014						

* NED = Non Executive Director





REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

(Amount in ₹)

SN	Particulars of Remuneration	Key Managerial Personnel		
		*CS	**CFO	Total
1	Gross salary per annum			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	649,500	2,316,800	2,966,300
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2	Stock Option – Value of Perquisites	695,100	682,500	1,377,600
3	Sweat Equity	Nil	Nil	Nil
4	Commission as % of Profit/ Others	Nil	Nil	Nil
5	Others	Nil	43,200	43,200
	Total	1,344,600	3,042,500	4,387,100

*CS= Company Secretary ** CFO = Chief Finance Officer

Note: The gross salary also includes the amount of payment of pending arrears of earlier year.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

(Amount in ₹)

SN	Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made if any [give Details]
A.	COMPANY					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
B.	DIRECTORS					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil
C.	OTHER OFFICERS IN DEFAULT					
	Penalty	Nil	Nil	Nil	Nil	Nil
	Punishment	Nil	Nil	Nil	Nil	Nil
	Compounding	Nil	Nil	Nil	Nil	Nil

ANNEXURE D

STATEMENT CONTAINING SALIENT FEATURES OF FINANCIAL STATEMENT OF SUBSIDIARY COMPANY, ASSOCIATE COMPANY AND JOINT VENTURE

Form AOC-1: Pursuant to Section 129(3) of the Companies Act, 2013 [Disclosure in respect of Subsidiaries, Joint Ventures and Associate]

- a) Statement containing salient features of the financial statements of subsidiary company: There is no subsidiary company in existence as on March 31, 2017 as per section 2(87) of Companies Act, 2013
- b) Statement containing salient features of the financial statements of associate companies and joint ventures

(Amount in ₹)

SN	Name of Associate Companies	Megacity Cinemall Pvt. Ltd.	Romanovia Industrial Park Pvt Ltd.	Sarathi Industrial Park Pvt Ltd.
	Latest audited Balance Sheet Date	March 31, 2017	March 31, 2017	March 31, 2017
1.	Shares of associates and Joint Ventures held by company on the year end			
	i. Number of Shares	233750	5000	5000
	ii. Amount of Investment	22,206,250	50,000	50,000
	iii. Extend of Holding %	42.50%	50.00%	50.00%
2.	Description of how there is significant influence	By holding more than 20% of voting power	By holding more than 20% of voting power	By holding more than 20% of voting power
3.	Reason why the associate / joint venture is not consolidated	Not Applicable		
4.	Networth attributable to shareholding as per latest audited balance sheet	(15,538,831)	1,717,782	50,000
5.	Profit/(Loss) for the year	(15,631,848)	3,118,026	-
	i. Considered in consolidation	(6,643,535)	255,951	Not Applicable
	ii. Not considered in consolidation	Not Applicable	Not Applicable	Not Applicable

(Amount in ₹)

SN	Name of Joint Ventures	Kent Residential and Industrial Park LLP	Nilsan Realty LLP	Shree Matangi Projects LLP	Nila Projects LLP	Fangdi Land Developers LLP
	Latest audited Balance Sheet Date	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017	March 31, 2017
1.	Shares of associates and Joint Ventures held by company on the year end					
	i. Number of Shares	N.A	N.A	N.A	N.A	N.A
	ii. Amount of Investment	1,408,472	15,180,893	-	197,772,633	510,000
	iii. Extend of Holding %	50.00%	50.00%	40.00%	99.97%	51%
2.	Description of how there is significant influence	By contractual agreement	By contractual agreement	By contractual agreement	By contractual agreement	By contractual agreement
3.	Reason why the associate / joint venture is not consolidated	N.A	N.A	N.A	N.A	N.A
4.	Net Worth attributable to shareholding as per latest audited balance sheet	1,408,472	15,180,893	-	2,776,556	(106,339)
5.	Profit/(Loss) for the year	902,238	81,097,079	-	3,017,245	(16,658)
	i. Considered in consolidation	451,119	13,375,824*	-	3,017,245	(16,658)
	ii. Not considered in consolidation	451,119	67,721,255	-	-	-

*Profit/Loss of the LLP is consider in accordance with the Profit Sharing Ratio of the partners

For, **O. P. Bhandari & Co.**

Chartered Accountants

Firm Registration Number : 112633W

O. P. Bhandari

Partner

Membership No. : 34409

Place : Ahmedabad

Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria

Managing Director

DIN : 00092053

Prashant H. Sarkhedi

Chief Finance Officer

Kiran B. Vadodaria

Joint Managing Director

DIN : 00092067

Dipen Y. Parikh

Company Secretary



ANNEXURE E:

REMUNERATION DETAILS

[Pursuant to section 197(12) of the Companies Act, 2013 and rule No. 5 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

1. The ratio of remuneration of each Director to the median remuneration of the employees of the Company for the financial year:

The median remuneration of the employees of the Company as on March 31, 2017 is ₹ 233,100 per annum and the ratio of remuneration of each Director to this median remuneration is as under.

Name of the Director	Ratio of each Director to the median remuneration of the employee
Mr. Manoj B. Vadodaria	10.30 : 1
Mr. Kiran B. Vadodaria	5.15:1
Mr. Dilip D. Patel	NA
Mr. Shyamal S. Joshi	NA
Mr. Hiren G Pandit	NA
Mr. H P Jamdar	NA
Mr. Ashok R. Bhandari	NA
Ms. Foram B. Mehta	NA

2. The percentage increase in remuneration of each Director, Chief Finance Officer and Company Secretary in the financial year 2016-17:

There is no percentage increase in remuneration of any Director, Chief Finance Officer and Company Secretary in the financial year 2016-17 as compared to the previous financial year 2015-16. However total amount of remuneration for Chief Finance Officer and Company Secretary has been marginally increased due to release of arrears on account of previous years increment.

3. The percentage increase in the median remuneration of employees in the financial year:

The median remuneration of employees was ₹ 230,500 and ₹ 275,000 as on March 31, 2016 and March 31, 2017 respectively. There is increase of 19.30 % in the median remuneration of employees during the year.

4. The number of permanent employees on the roll of Company: 76 as on March 31, 2017.

5. The explanation on the relationship between average increase in remuneration and Company performance:

The average increase in remuneration is closely linked to and driven by achievement of annual corporate goals and overall business, financial and operational performance of the Company. The below are key financial parameters which reflects the Company's performance.

Parameters	March 31, 2017 (₹ In Million)	March 31, 2016 (₹ in Million)	Growth %
Profit Before Tax	347.2	258.7	34.21%
Profit After Tax	228.4	170.4	34.04%
EPS (Basic) in ₹	0.58	0.46	28.26%
Market Capitalization at BSE Ltd.	651	463	40%
Return of Equity %	11%	10%	1%

6. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

The total remuneration paid to the Key Managerial Personnel was ₹ 4,890,500 and ₹ 6,787,100 during the year 2015-16 and 2016-17 respectively. During the year 2015-16 and 2016-17 the Company registered Total Income of ₹ 1,975,017,087 and ₹ 2,416,321,368 respectively. The remuneration paid to Key Managerial Personnel amounts to 0.25 % and 0.28% of total income for the year 2015-16 and 2016-17 respectively.

7. Variations in the market capitalization of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year:

Particulars	March 31, 2017	March 31, 2016	% Change
Share Price (BSE) in ₹	16.55	12.51	32.30%
Market Capitalization - BSE (₹ in Million)	651.01	462.78	40.67%
Share Price (NSE) in ₹	16.45	12.50	31.60%
Market Capitalization - NSE (₹ in Million)	647.13	462.78	39.83%
Price Earnings Ratio (BSE)	28	29	-
Price Earnings Ratio (NSE)	28	29	-



8. Percentage increase or decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

The Company came out with the Initial Public Offer of in the year 1995 at an issue price of ₹ 15/- per share having face value of ₹ 10/- per share. Thereafter no public offer has been made by the Company. The market price of the share as on March 31, 2017 was ₹ 16.55 (closing price) on BSE Limited and ₹ 16.45 (closing price) on the National Stock Exchange of India Limited. The share capital of the Company has been subdivided into Re. 1/- per share in the year 2005. The increase in share price since the Company came out with public offer is approximately 1100%. The percentage increase is calculated factoring the subdivision of the share capital.

9. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Year	Remuneration paid to Managerial Personnel	Salaries paid to employees other than Managerial Personnel	Average Salary paid to employees other than Managerial Personnel	Percentage increase in average salary paid to employees other than Managerial Personnel
2015-16	₹ 36,00,000	₹ 32,899,453	₹ 411,243	16.64%
2016-17	₹ 36,00,000	₹ 37,716,417	₹ 496,268	20.67%

10. The key parameters for any variable component of remuneration availed by the Directors:

There is no variable component of remuneration availed by the Directors except fixed pay of monthly salary and sitting fees as applicable.

11. The ratio of the remuneration of the highest paid Director to that of the employees who are not Directors but receive remuneration in excess of the highest paid Director during the year:

Mr. Manoj B. Vadodaria – Managing Director is the highest paid Director who received remuneration of ₹ 2.4 Million during the year 2016-17. Mr Anand Patel – President Projects of the Company received ₹ 3.15 Million who is not Director. The ratio of remuneration of Mr. Manoj B. Vadodaria to that of the above employee is 0.76:1.

12. Affirmation that the remuneration is as per the Remuneration Policy of the Company:

It is confirmed that the remuneration paid to the Directors and Key Managerial Personnel are as per the Remuneration Policy of the Company.



ANNEXURE F:

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2017

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
 The Members,
Nila Infrastructures Limited
 1st Floor, Sambhaav House,
 Opp.Chief Justice's Bungalow,
 Bodakdev,
 Ahmedabad - 380015

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Nila Infrastructure Limited [hereinafter called the Company]. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992/The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable to the Company during the Audit Period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable to the Company during the Audit Period) and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable to the Company during the Audit Period)
- (vi) Transfer of Property Act, 1882;
- (vii) Registration Act, 1882;
- (viii) The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996;
- (ix) The Land Acquisition Act, 1894;
- (x) Real Estate Regulation Act, 2017
- (xi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.



We further report that:

Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions in the Board is carried through, while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has done following corporate actions.

- (i) Made allotment of 22500000 equity shares to the promoter and promoter group upon conversion of warrants on June 30, 2016.
- (ii) Made allotment of 242500 equity shares on July 23, 2016 and 424000 equity shares on January 16, 2017 upon exercise of stock options by several employees pursuant to the Stock Option Scheme of the Company.
- (iii) Amended Memorandum of Association by inserting therein a clause in main object pursuant to the special resolution passed through postal ballot notice dated May 26, 2016.
- (iv) Amended articles of association by passing special resolution through postal ballot notice dated February 13, 2016.

Date: May 26, 2017

Place: Ahmedabad

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924

To,
The Members,
Nila Infrastructures Limited

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

Date: May 26, 2017

Place: Ahmedabad

Umesh Ved

Umesh Ved & Associates

Company Secretaries

FCS No.: 4411

C.P. No.: 2924





Management Discussion and Analysis

(MDA) Report

1. ECONOMIC SCENARIO:

The global economy continued to face headwinds, particularly from landmark global events such as BREXIT and the US elections, to the rise of protectionism in the West. World over the meaningful economies grew at slow pace of 3%, while growth mellowed in the US and UK, and remained stable in the Euro area, it was better than expected in China. The global economy is just hanging on to growth. Despite slower growth recorded, the IMF expects world growth to improve this year compared with the last. In its April outlook, the IMF revised the world growth projections upwards by 10 bps to 3.5% for 2017. However, the projections are subject to downside risks, the key being an inward shift in policies, including trade protectionism. With persistent structural problems - low productivity growth and high income inequality - popular and political pressure for inward-looking policies is increasing in advanced economies, threatening global economic cooperation. The emerging giants - China and India are expected to lead regional growth - accounting for over 75% of the overall share in the APAC region. Southeast Asia is also expected to see robust growth backed by positive demographic trends. In China, the GDP growth is expected to decelerate to 6.5% or even less, owing to the shift in export-led economy to domestic demand driven growth.

India continues to hold its position as the world's fastest growing G-20 economy. According to the CSO revised estimates, India's GDP growth remained steady at 7.1% in fiscal 2017, unchanged from its first advanced estimates, despite of the effects of demonetisation. Indian economy has improved in the past three years, with main contribution from CAD, a measure of external vulnerability. However, the period of fall in commodity prices, which was instrumental in tamping down CAD, has now come to an end. Rising protectionist sentiment does not augur well for goods and services exports. While there is some adverse movement in CAD and its financing, it is not a cause of concern at-least for this FY. Rainfall in 2016 has been recorded as normal, at just 3% below the long-period average with well-distribution i.e. only 33% of the districts saw deficient rains, compared with 49% in 2015 and 46% in 2014. Moreover, more than half of these deficient districts are well-irrigated and the rest were agriculturally less relevant. Merchandise exports increased even as the rupee has strengthened. Improving global demand and rising oil prices were the major factors behind export growth. Domestic demand is also gaining momentum, as evident in imports, which surged 45.3%. The government has unveiled a new data series for the WPI, which have been computed taking fiscal 2012 as the revised base year from fiscal 2005. The revision now aligns these indicators with the GDP which was brought to 2011-12 base year earlier - allowing for meaningful comparisons. This rejigs the underlying items list and weights to better reflect contemporary structure of the economy. The CPI is already calculated on the fiscal 2012 base. Liquidity in the banking system stayed high at ₹ 4.2 trillion in April, led by high deposit growth, slack credit growth, and government

spending. Citing inflation risks, the MPC in its review kept the repo rate unchanged at 6.25% but reduced the gap by raising the reverse repo by 25 bps to 5.75%. Robust domestic macros and the recovering risk appetite of global investors are creating the perfect conditions for the rush of foreign funds into India. The ₹ has surged as a result, appreciating 5.6% against the US\$ since the start of 2017. While rising value of ₹ is good for keeping imported inflation in check, it can cause damage to exports. The RBI, constrained by surplus liquidity and inflation risks, has also not aggressively intervened in the currency market. The easy money of the past year had fuelled an impressive bond market in India. However, with the RBI position on inflation and rates more hawkish than expected, yield on the 10-year (6.97% 2026) G-sec edged up in April. The S&P BSE Sensex spanned the 30,000-mark after two years even as the Nifty-50 crossed the 9,300-barrier for the first time, settling at 30,133 points and 9,352 points, respectively, in April. While the S&P BSE Sensex rose 16.7% year-on-year, the Nifty-50 gained 18.3%. For fiscal 2018, GDP is expected to grow marginally to 7.4%, up from 7.1% in fiscal 2017.

With this backdrop, infrastructure remains a key tool to address developmental gaps as it is considered a catalyst to lift the economy out of the financial turmoil. The governments around the world are pumping money to generate demands for goods and services by creating jobs through higher spending into public and social infrastructure. India's emergence as an economic superpower is predicated upon transforming its basic infrastructure. The impetus is now towards rapid industrialization and infrastructure development where the government and the private sector players are looking to work in a cohesive manner. Apropos, the Indian government has taken concrete steps to revive the sector at a quickened pace. The increased impetus to develop infrastructure in India is a major attraction to both domestic and international players. Private sector has emerged as a key player across various infrastructure segments, ranging from roads and communications to power and airports. combined output index for Infrastructure FY2017.

Combined output index for Infrastructure FY2017



Source: Office of the Economic Adviser to the Government of India

According to ASSOCHAM study, increase in demand of Indian construction sector can lead to an increase in overall output of the economy by 2.4 times. Significant allocation to the infrastructure sector and the government's policy to increase private sector participation has proved to be a boon



for the infrastructure industry with a large number of private players entering the business through the PPP model.

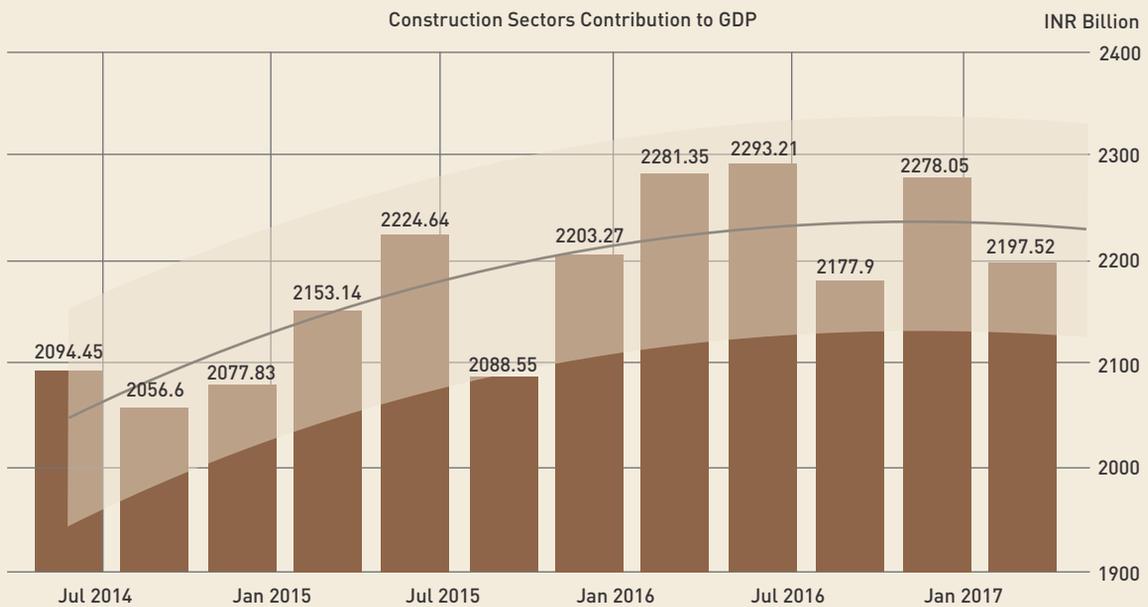
2. THE INDUSTRY SCENARIO:

The industry is transiting through an interesting time with so many initiatives affecting at the same time. Dramatic changes in regulatory, tax and business environment are happening/expected to happen, soon. Last year, to begin with, announcement of demonetization led to an upheaval in the sector. This was followed with implementation of the RERA in May this year. The new tax system in the form of the GST is also highly expected to get implemented. The culmination of all these changes will certainly bring in much-needed transparency in the sector. RERA is the game-changer that the industry needed for quite sometime now. The rules-of-the-games shall be rewritten once RERA is

multiple indirect taxes on the real estate sector. A single stable GST rate, inclusive of the value of land and with full Input Tax Credits, would prove beneficial for the sector. Meanwhile, your Company (alongwith its subsidiaries, associates, and JVs), get covered under Phase II of the MCA's Roadmap for implementation of Ind AS converged with IFRS. Hence, it will need to prepare (standalone) financial statements under Ind AS from FY2018 & onwards.

a. Infrastructure:

Any highly-populated country needs a robust infrastructure and India is no exception to the rule. A key driver of the economy, Infrastructure is highly responsible for propelling India's overall development. The construction industry is a major contributor towards India's GDP, both directly and indirectly. The construction sectors contribution to GDP in



Source: Central Statistical Organisation, India

implemented - in letter and spirit. The industry is getting equipped to synchronise with this paradigm shift and should look forward to entering into an interesting phase which promises absolute legitimacy. Foremost characteristics of RERA such as transparency, discipline, compliance, justice, etc., will force consolidation within the industry and only buyer-friendly and sincere entities with appropriate aptitude and attitude towards governance and compliance will prevail. Your Company, being operating for 26+ years, has always operated with the highest level of integrity and credibility as an example of the Good Corporate Citizen. Your Company has always delivered whatever it has promised. Hence, with reference to RERA, your Company is in 'sweet-spot' today. GST will create a nationwide-level-playing-field for all organised builders and developers. While we are yet to get sufficient clarity on a few counts, the actual tax impact under GST would be lower or equivalent than the existing

India has stayed fairly constant at around 7-8% for the last five years.

The latest estimate of India's GDP from Construction is ₹ 2,197.52 billion, it is ranked as the 7th highest GDP from construction globally, while the forecast is ₹ 2,530.3 billion by 2020. It employs 35.00 million people, and any improvements in the construction sector affect a number of associated industries such as cement, steel, technology, skill-enhancement, etc. Low entry and technology barriers make the industry highly fragmented. While low fixed costs narrow the entry barriers, uncertainties on payments drives up working capital requirements. Entities in a contracting process of infrastructure and industrial projects include the owner (project implementer), contractors, consultants, process licensors and suppliers of raw materials and equipments. The industry is regulated and implemented by different apex authorities of the various segments. It





encompasses different types of contracts (EPC, EPCM, BOT, BOOT, etc.), depending on the nature of project. Each contract has certain features which draw interest of players and aim at enhancing overall efficiency. Revenues in construction contract are recognised on percentage completion method based on Indian Accounting Standard (AS-11). Percentage of completion method provides an accurate picture of revenues and costs during the accounting year. Tax incentives are provided for infrastructure facilities currently under the income tax benefit under Section-80IA and under Section 35AD from April 2018.

Infrastructure output refers to a combined index that measures the performance of eight core industries: refinery production (28.04%), electricity generation (weight: 19.85%), steel production (17.92%), coal production (10.33%), crude oil production (8.98%), natural gas production (6.88%), cement production (5.37%) and fertilizers production (2.63%). Infrastructure accounts for nearly 40% of India's industrial output. Hence, it enjoys intense focus from the Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. For the purpose, ₹ 95 trillion (US\$ 1.5 trillion) is required over the next 10 years, with 70% of funds needed for power, roads and urban infrastructure segments.

The Government of India is keen on developing the infrastructure sector in the country. This is clearly evident through the numerous initiatives announced for this sector as part of Budget 2017-18. A provision of ₹ 2,400.00 billion has been set aside for the transportation sector as a whole. This includes the Indian railways, shipping and roadways. Another landmark initiative by the government was to offer "Infrastructure" status to the "Affordable Housing" sector. India is witnessing significant interest from international investors in the infrastructure space with many MNCs keen to collaborate on infrastructure, high speed trains, renewable energy, developing smart cities, etc.

Overall construction spends in key infrastructure sectors will now gather pace, aided by a slew of recent policy reforms. Roads would drive majority construction spends while investments in urban infrastructure and railways are expected to grow at a faster pace with the government's increased focus on schemes such as AMRUT, Swachh Bharat, Clean Ganga Mission, Smart cities, HFA by 2022, WSS projects and metro construction in major Indian cities are expected to boost urban infrastructure investment in the next five years.

b. Logistics:

The government has laid an emphasis on infrastructure growth with plans to develop highways, railways and rural roads, and revive unused airstrips and airports. The government also announced the revival of the Sagarmala project for port modernisation and port automation, development of multimodal logistics parks, and dedicated freight corridors. The successful and timely completion of

these proposed projects can help ensure cost effectiveness and operational efficiencies.

The industrial warehousing segment in India is highly fragmented, with the unorganised players comprising an estimated 83-85 per cent share of the total warehousing space. As a consequence, there is severe price competition among players. The industrial warehousing segment witnesses intense competition on account of unorganized nature of the industry. There are several policies aimed at encouraging investment in the sector, including free trade warehousing zones and logistics parks. Selecting the right location, optimal usage of storage facilities, providing value-added services, and achieving scale are the key success factors for the warehousing industry. The draft warehousing norms released in June 2016 are expected to improve the transparency, credibility and liquidity of commodity markets. In the long run, it will help in improving the investments in the organised warehousing sector. The proposed rollout of Goods and Services Tax (GST) by 1st July 2017, is expected to improve supply-chain effectiveness and reduce consolidation costs by promoting hub-and-spoke model (have a large warehouse in a strategic location instead of numerous small ones) resulting in a reorganised industry. Warehousing space in India is expected to grow at a healthy pace up to 2020. The industrial warehousing segment is expected to drive growth, led by the organised segment (largely third-party logistics players) fuelled by value-added services.

c. Real Estate and Lease Rental:

The Indian real estate sector is the second largest employer after agriculture and is slated to grow at 30 per cent over the next decade. It ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy. It comprises four sub sectors - housing, retail, hospitality, and commercial. The Central and state governments play an active role in development of this industry. The extent of control the Central government has on states depends on the level authorised by the state legislature. The Centre sets policy guidelines, but their implementation is left to the state government's discretion. Each state has a set of laws that define the rules and regulations for developers, transfer of property, ownership of property and those that define the terms of relationship between tenants and landlords. The government has taken several initiatives to improve the condition of housing stock and overcome the housing shortage in the country. The central government formulates national housing policies to provide guidance to state governments to meet the growing housing shortage in the country. India's exponentially rising population is the main driver of demand for housing but increasing nuclearisation, income growth and easy access to finance are the other factors. Also, tax benefits provided by the government to promote the housing sector, are fuelling up demand. The growth of this sector is well complemented by the growth of the corporate environment and the demand for office space as well as urban and semi-



urban accommodations.

FY2018 is expected to be a year of fructification – with the results of all policy initiatives taken earlier to take shape. Most of the steps, including RERA, GST and REITs, are aimed at improving transparency and enhancing the overall investor sentiment. Steady lease rentals, high absorption levels and global investor interest continue to bring life into India's commercial real estate sector. FY2017 was a landmark year for the sector, with record absorption levels of over 43.0 million sq. ft. In FY2018, the office sector is likely to maintain its momentum with an anticipated absorption of 40.0 million sq. ft. Occupiers, while expanding their footprint across the country, are likely to keep a strong check on space utilization ratios and innovations in workplace strategies, while implementing their expansion plans. Supply across the seven (Tier-I) cities is expected to marginally rise, completion delays likely to abate; with the supply pipeline dominated by the top three cities, followed by the rest. Residential activity in India dipped in FY2017. Both housing sales and new project launches saw a decline by over 18% - 22% y-o-y, with overall market sentiment varying across cities. Housing supply in India is now expected to rationalize on account of cautious developer sentiment; largely due to the demonetization drive and the anticipated implementation of RERA. Housing sales are expected to remain dormant both in the primary and secondary markets, which will relatively stabilise as homebuyer enquiries are expected to rise due to a favorable lending and policy environment. Sustained economic growth over the past few years has led to a healthy demand for warehousing and industrial space in India. Demand in FY2017 was slightly more than 10.0 million sq. ft., with relatively smaller cities such as Hyderabad, Chennai, Kolkata and Pune accounting for almost half of the leasing activity. Demand for warehousing space is anticipated to remain robust throughout FY2018, with consolidation (as a result of the implementation of the GST) being amongst the biggest drivers. In line with an increased demand, the supply of modern warehousing and industrial parks is also expected to increase over the next few years. While office and residential are expected to remain traditional drivers; however, alternate sectors such as retail and warehousing will also come to the forefront.

3. NILA:

a. In retrospect:

The Company commenced its business operations from 1990 and has been operating profitably, mainly as a city-based realtor. The Company executed several housing projects successfully and developed land bank at economic rate during the recessionary phase. The Company gained momentum in the year 2006-07 when the flagship company of the Group Sambhaav Media Ltd was awarded construction of decorative AMTS bus stands in the city of Ahmedabad. NILA entered into urban infrastructure project through the development of unique bus stands of AMTS on behalf of Sambhaav Media Ltd. In the year 2007-08 the Company launched its ambitious residential project

"Asmaakam". The project received overwhelming response even during the period of global meltdown in the year 2008-09. However, with limited resources, the Company was not able to work at its full potential, while it was strategized to transform the Company to a meaningful infrastructure player. Thus, the Company initiated amalgamation of Pearl Stockholdings Pvt. Ltd (PSPL) during 2009-10. PSPL's sound financials prepared a strong platform for the Company's growth and transformation. This strengthened the Company's eligibility to "financials" parameter for certain civic urban infrastructure construction contracts by various government bodies/agencies. With such backdrop the Company has since transformed into a specialist in civic urban infrastructure contractor.

Post successful consolidation of resources, the Company concentrated on sustainable growth in civic urban infrastructure segment. Planning an effective vision at the right time and efficient implementation of the strategy transformed the Company. During FY2017, about 86% revenue of the Company was derived from Affordable Housing and civic urban infrastructure projects on EPC/LSTK, and PPP basis. The Company is creating avenues for growth and seizing such growth opportunities.

b. In prospect:

The management envisions to make the Company one of the leading players in the sector. To achieve this, the Company works on AH Infrastructure and civic urban infrastructure projects by leveraging its core competency. The management is optimistic towards the growth of the economy in general and construction sector in particular. The Company has since secured meaningful EPC Construction Projects of Affordable Housing and envisage that, on back of enhanced pre-qualifications/bidding capacities, EPC business will grow sustainably. The Company has also built significant PPP based order book where the remuneration is superior for a long-term sustainable growth. The Company is now a sort of a Specialist in AH Infrastructure and meaningful Civic Urban Infrastructure player that has made a prominent Impact on the Ground.

4. STRATEGIC FOCUS OF NILA:

a. Unique Business Model - Diversified and Flexible:

The company has developed a unique business model of construction and development of infrastructure and real estate projects, and leasing. Your Company has successfully leveraged the construction expertise to grow into other associated business like construction contracts from government authorities and reputed corporates. Your Company holds commercial properties in the prime location of Ahmedabad, which has been leased-out to certain reputed corporates on long-term basis.

An integrated well balanced business model of construction and development of government and private projects and contracts provides hedging.

This diversified model of business has shown great strength



and resilience in the past years of challenging business environment. Leasing ensures steady cash flow income while construction contracts of Government assure timely and confirmed recovery of dues, whereas the PPP projects ensure better profitability margins. Your Company has developed in-house expertise in the entire gamut of construction and execution – including design, planning & estimation, project preparation, project execution, interior designing, integration of project management.

b. Project Selection and Execution:

Your Company's comprehensive evaluation of opportunities in infrastructure projects includes the following parameters:

- Principal: Constitution, financial strength, bureaucratic structure, involvement of any bilateral/multilateral agency, track record on other projects, contract management strength, appropriateness of design for local market, etc.
- Pre-development: Financing flexibility to fund the early design work, community/political participation/opposition, government stability over the life of the project, environmental problems, site selection and regulatory approval delays, land acquisition, etc.
- Finance: Commercial viability of the project, capacity of the lender to evaluate and speed in providing the credit lines, repayment mechanism, credit availability on viable terms, etc.
- Construction: Viability of the design/technology, availability of labour and raw-material, outlook of raw-material cost, contractor failure, developer's access to funds on a timely basis for construction, etc.
- Market: Local economic conditions, demand-supply outlook, interest/inflation rate scenario, etc.

Real estate projects are a complex and continually evolving process business. To effectively develop, finance, or supervise a project, your Company has developed fundamental understanding of the process and its many facets. To be successful, your Company must manage not only its own performance, but also the collaboration of numerous professionals representing multiple disciplines. Throughout this process, your Company has to identify and mitigate inherent risks that can threaten the viability of the project.

It is broadly evaluated in three parts: 1) preliminary considerations, market analysis, financial analysis, and strategic marketing; 2) site selection and due diligence, land acquisition, deal structure, entitlements, permissions, etc.; and 3) planning and design, construction management, operations and property management.

Hence, with sufficient due-diligence the project is selected and execution is carried-out accordingly by your Company. Your Company's Quality Management System is ISO 9001 : 2008 accredited by Certification International (UK) Ltd that include Project Management, Site Development and Construction activities for Infrastructure, Industrial,

Residential and Commercial projects.

c. Project Management and Monitoring:

Your Company has adopted an integrated system for planning, scheduling, monitoring and control of the approved project under implementation. To coordinate and synchronise all the support function of Project Management it relies on an Integrated Project Management Control System which integrates its project management, contract management and control function addressing all stages of project implementation from concept to commissioning.

All projects have project monitoring centres which facilitate monitoring of key project milestones and also act as a Decision Support System for the management. It is used as integrated web based collaborative system to facilitate consolidation of project related issues and its timely resolution. Various features for information delivery of ERP facilitate project tracking, issues resolution and management interventions on a regular basis. Integrated ERP platform for monitoring and controlling of critical project activities spread across various functions – projects, contracts, finance and execution. This will help in decision support through timely identification of critical input and provide a holistic approach towards project implementation and major project milestones.

d. Financial Resources:

The foremost source of finance of your Company has traditionally been internal accruals and borrowings from financial institutions. Your Company has made financial arrangement with banks and financial institutions for its various long-term and working capital requirements. During the year your Company has successfully contracted substantial non-funded limits from Oriental Bank of Commerce. The competitive terms of fresh arrangements will enhance the overall financial flexibility.

e. Joint Ventures:

In order to share risk and cost, experience and expertise your Company develops certain projects in association with other renowned corporates and has formed associates and joint ventures. This provides a larger scale to your Company to work on specific operations. In such a scenario, the construction work is invariably carried-out by your Company. Your Company looks upon them as partners in its progress and shares with them the rewards of growth. It is the Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests.

f. Pricing Policy – Value for Money:

The Company has executed outstanding quality real estate projects ranging from affordable housing to luxurious, high-end residential projects at prime locations of Ahmedabad. It has led to high value appreciation for the buyers of houses. The Company is committed to deliver value to its customers through its real estate projects. Within civic/urban



UPLIFT



UPGRADE



UPSIZED

infrastructure space, your Company is favourably placed with its main principals/employers due to its time-bound and quality execution capabilities. It may be mentioned that your Company keeps getting repeat/multiple orders due to its overall project execution skills.

5. OPPORTUNITIES:

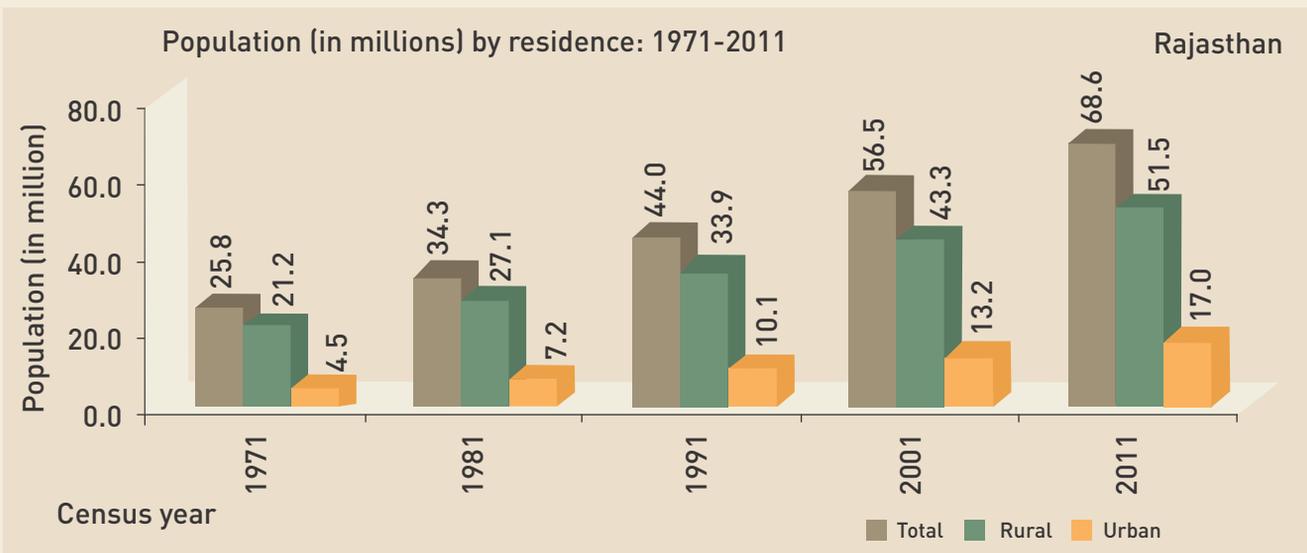
a. Gujarat – The Growth Engine of India:

Vibrant Gujarat has been instrumental to make Gujarat a corporate hub with the entry of national and multinational companies which has led to rising employment. Your Company foresees ample opportunities in infrastructural development. The rapid urbanisation is likely to boost metaphorical growth in years to come. All these would ultimately generate a demand of homes for all segments of people. Further, the various government tenders envisaging development of infrastructure shall also offer opportunity to the developers to grow in years to come. The envisaged opportunities are discussed further. Your Company is favourably placed to participate in the opportunities arising from the home-state that is considered the Growth Engine of India.

b. Rajasthan – The Sunrise State for Civic Urban Infrastructure:

Rajasthan is India's largest state by area and it is bordered by the other important Indian states: Punjab to the north; Haryana and Uttar Pradesh to the northeast; Madhya Pradesh to the southeast; and Gujarat to the southwest. Thus it is a natural corridor between the wealthy northern and the prosperous western states, making it an important trade and commerce centre.

The population of Rajasthan stands at about 68.00 million (2011 census), making it the eighth most populated state in India (5.6% of the country's population). Globally, the urban areas are becoming centres of economic growth. Due to the rapid growth and urbanization, there has been an increased pressure on the urban infrastructure facilities. Rajasthan is also in accordance with such global phenomenon and has recorded 29% urbanisation growth rate during 2001-2011 as per the Census (refer the below chart):



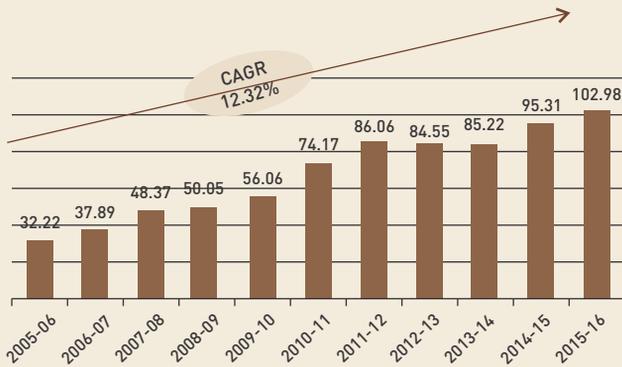
Source: <http://www.rajcensus.gov.in/>

Meanwhile, the Urban infrastructure and Public Services for Rajasthan's burgeoning urban population is inadequate. On a conservative basis, an investment to the tune of ₹ 100.00 billion would be required in the next 10 years to adequately address the infrastructure needs of various urban centres in Rajasthan.

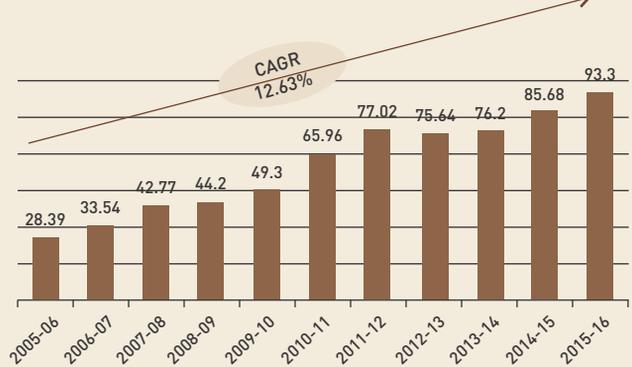
The natural resources, policy incentives, strategic location and infrastructure in the state are favourably suited for investments in sectors such as cement, IT and ITeS, ceramics, tourism, automotive and agro-based industries. Rajasthan is the largest producer of oilseeds, seed spices and coarse cereals in India. Tremendous opportunities exist in the areas of organic and contract farming as well as in infrastructure developments. Rajasthan accounts for 17.5% of the total cement grade limestone reserves in India and is the largest cement producer with 21 major cement plants having a total capacity of 55 MTPA. A SWC System for investment approvals is operational in the state and BIP is a nodal agency of the GoR that facilitates investments in various sectors in the state. RIICO is the sole agency in the state that develops land for industrial growth. Between FY2006 and FY2016, GSDP expanded at a CAGR of 12.32% to US\$102.98 billion whereas the NSDP expanded at a CAGR of 12.63% to US\$93.30 billion.



Rajasthan's GSDP at current prices (in US\$ billion)



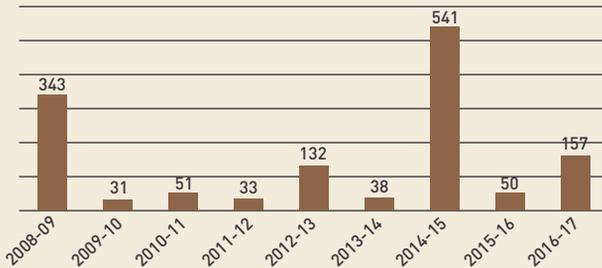
Rajasthan's NSDP at current prices (in US\$ billion)



Source: Directorate of Economics & Statistics of Rajasthan, Central Statistics Office

The FDI inflow the DIPP from FY2001 to FY2017, stood at US\$ 1.47 billion. The electricity and manufacturing sector accounted for majority of investments made in the state.

FDI Inflow - FY 2001 to FY 2017 (US \$ Billions)



Source: Department of Industrial Policy & Promotion

For last two years, the state has undertaken a series of labour and industry reforms. It has also opened many sectors for PPP; earning favourable response from residents, activists and industrialists. The GoR is committed to providing a significantly better and more prosperous life to all the citizens of the State. For people of Rajasthan to realise their dream of a much better life for themselves and their children, it is creating an entire ecosystem of opportunities including a slew of measures, which gets reflected as Rajasthan stands sixth among Indian states in rankings based on ease of doing business and reforms implementation, according to a study by the World Bank and KPMG.

In order to attract investment from private sectors and to sensitise them for investment in the State, GoR embarked on a sustained investment promotion campaign over a period of time which included investor meets, events, conferences, culminating into Resurgent Rajasthan Partnership Summit 2015 during November 2015. It brought together leading investors from all over the world, senior State government officials and local business community for interactions on investment environment and opportunities in Rajasthan. Within overall 295 MoU signed for an expected investment of ₹ 3,200.00 billion, 35 MoU for ₹ 170.38 billion are for Infrastructure (excluding Roads & Highways, Energy). With such initiatives the state of Rajasthan has become a Sunrise state for the civic urban infrastructure development and offers bountiful potential. To partake in such opportunities, your Company has entered into a MOU with GoR at RRPS for construction of urban infrastructure projects including affordable houses under Affordable

Housing Policy that allows private developers to get TDR. Corresponding to this MOU, your Company has been actively bidding for relevant tenders and has built a propitious order-book [as detailed further].

C. Infrastructure:

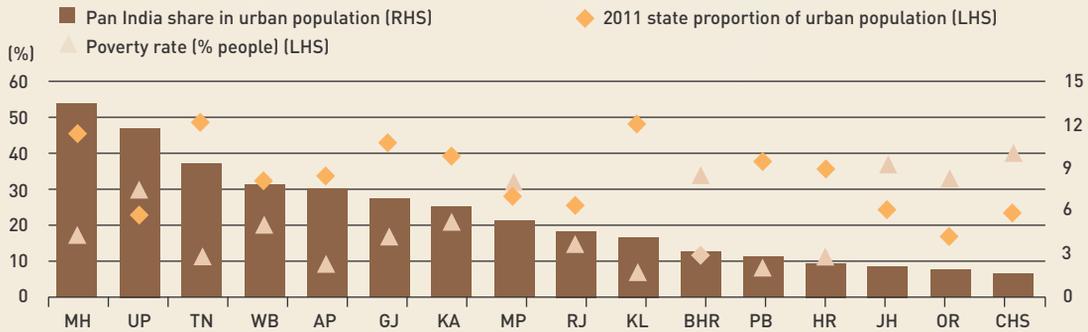
i. Affordable Housing:

Right to adequate housing is a basic human right as shelter is a basic human need. Provision of adequate housing is emerging as a major thrust area for Government and the government accords a very high priority to this task. With all round increase in the cost of land, building materials, labour and infrastructure, affordable housing has become a distant dream for the economically weaker, low income groups, and middle income groups. Hence, the role and intervention of the Government has become all the more important. Sustainable human development cannot be achieved without adequate & affordable housing. Affordable shelter for the masses or creation of productive and responsive housing for all is not a simple technological issue or a mere problem of finance. It is a complex amalgam of a host of factors, which need to be tackled at all levels and in a synchronised manner. Due to rapid pace of urbanisation, increasing rural to urban migration and the gap between demand and supply, there is a growing requirement for shelter and related infrastructure in urban areas of the country.

The latest mission of the MHUPA i.e. "Pradhan Mantri Awas Yojana - HFA by 2022" offers a considerable opportunity. It aims to build about 20.0 million houses across the length and breadth of the country for EWS, ST, SC, and women (irrespective of caste and religion). HFA alongwith the "100 Smart Cities" will be a major game changer for the industry. While, the most coveted "Infrastructure" tag to AH has already initiated change in the rules-of-the-game amongst even the established and branded real-estate players.

A demand for 25.0 million homes is estimated (4x of the entire current stock) upto FY2022 in the MIG and LIG categories.

A combination of factors such as: 1) government financial and policy thrust, 2) regulatory support, 3) rising urbanisation, 4) increasing nuclearisation of families, and 5) increasing affordability is converting



Source: RBI, Census data

latent demand into a commercially lucrative business opportunity. The AH finance sector alone will attract over ₹ 200.0 billion of equity inflows upto FY2022 to support growth. Increased impetus to the creation of affordable housing mission, along with quicker approvals and other supportive policy changes offers a considerable opportunity. On operating cost metrics, the new entrants with their pan-India ambitions would need to build scale quickly to compete with the incumbents whose regional-focussed models have helped maintain tight opex ratios in addition to their cost of fund advantage. This entails building up the order-book at a rapid pace. This in turn would necessitate having the right 'people' (who have seen various cycles and scale) and the right 'processes' (building a scalable and robust platform) while getting the 'pricing' (risk and opex adjusted spreads) right. These would be the key differentiators. As your Company has already become a sort of a Specialist in affordable housing space, it is quite favourably placed to participate in such opportunity.

ii. Slum Redevelopment in PPP:

According to the GoG's UDUHD, about 700,000 families reside in slums in the urban areas of Gujarat. State Government aims to accord priority to rehabilitate such slum dweller families in-situ. Eligible slum dwellers families will be provided houses of minimum 25 sq. mtr. carpet area with basic civic amenities free of cost in lieu of their hutments with main objectives being:

- In-situ rehabilitation of the slums situated on public land in urban areas of the State
- Provision of pucca houses with basic amenities having two rooms, kitchen, bath room and latrine for slum dwellers families
- Ownership rights of the house to the beneficiaries after 15 years
- Provision of hygienic and healthy life style especially for urban poor
- Qualitative improvement in socio-economic and environmental conditions of towns and cities of Gujarat
- Attracting private investment by PPP for this purpose
- Simple and transparent policy framework to rehabilitate slums in-situ on public land through PPP

The beneficiaries get basic civic facilities of drinking water, sewerage line, electricity connections,

Anganwadi / Health Centre. The beneficiaries are responsible for payment of operational and maintenance cost, property tax and any other tax levied by LSG. The beneficiaries will be initially granted lease-hold rights for the houses allotted to them for first 15 years and thereafter will be granted ownership rights. However, the ownership of the land will remain with the LSG. The developer gets certain incentives including additional FSI, TDRs, free hold rights on balance vacant land for development and free sale, exemption on developmental charges, relaxation in construction. Private developer is selected through established, open and transparent procedures.

As your Company has already built proprietary knowledge from such PPP project, while it has a rich legacy in real-estate development and marketing, it is quite favourably placed and very enthusiastic about such opportunity.

iii. Civic Urban Infrastructure:

Your Company has, over a period of time, developed a niche for itself by executing unique and pioneering projects e.g. BRTS bus-shelters, Multi-level parking facility, etc. Through execution of such projects, your Company has built proprietary knowledge and it places your Company favourably with employers of such projects. The Company expects that number of large sized urban infrastructure projects in Gujarat will start taking shape on the basis of the ₹ 25 trillion investments committed during the latest Vibrant Gujarat. In the backdrop of the announcement of GIFT, MEGA, Dholera SIR, Mega cities, Million plus cities, etc., your Company is favourably poised to replicate such experience in additional geographies/ employers. Apart from this, there are also other opportunities that your Company can participate into, such as:

- Transportation infrastructure for better mobility through public transport, improved walkability, parking
- Sewerage, drainage and water supply
- Solid waste management
- Social infrastructures such as parks, playgrounds and leisure spaces
- Preservation of heritage precincts
- Community Halls

Your Company is confident to benefit from this.



1. Bus Ports in PPP

GSRTC is a state owned corporation for passenger transport providing bus services both interstate and intra-state. As part of this endeavour, GSRTC have decided to develop state-of-the-art Bus Terminals with an iconic structure and design as well as modern facilities. To improve the urban transport infrastructure, GSRTC will undertake development and operation & maintenance of bus terminals with commercial facilities on DBFOT basis.

GSRTC normally adopts a single stage three step online tendering process for selection of the Concessionaire for award of the Project(s). Gol's guidelines for qualification of bidders seeking to acquire stakes in any public sector enterprise through the process of disinvestment apply mutatis mutandis. The selected bidder i.e. the Concessionaire is responsible for designing, engineering, financing, procurement, construction, operation and maintenance of the Project(s) under and in accordance with the provisions of a long term Concession Agreement to be entered into between the Concessionaire and GSRTC.

The scope of work broadly include rehabilitation, demolition of existing bus terminals with designing, financing, construction of new bus terminals along with associated amenities & facilities, development and construction of commercial facilities and the operation and maintenance thereof of bus terminal and commercial facilities. The commercial facilities to be developed by the Concessionaire shall be available on along-term lease basis.

Your Company has already got a couple of orders directly as well as in joint venture with other reputed corporates for Amreli and Modasa Bus Ports at Gujarat. Your Company is confident to gain positively from execution of such projects.

2. Office Complex

Your Company is already executing 300,000 sq ft bua comprising two basements + G + 13 floors for a reputed corporate at Gujarat. Your Company is

confident to gain positively from execution of such project.

3. Health and Medical

Your Company is already executing 300,000 sq ft bua facility for a Medical College Campus and Residencies for 100 MBBS admissions annually at Barmer, Rajasthan. Your Company is confident to gain positively from execution of such project.

d. Industrial and Logistics:

In the backdrop of the government's policy initiatives e.g. "Make in India", "Digital India", "Skill India", India Brand Equity Foundation Trust, signing of FTA/PTA, etc.; the country is expected to be back on the growth trajectory. Your Company is favourably located being in the most vibrant state of India i.e. Gujarat to participate in developing/constructing the industrial infrastructure.

Meanwhile, the MOU with the Kataria Group of Ahmedabad to work jointly for acquiring land and developing industrial and logistics parks, units, sheds, plots, residential colonies, and allied infrastructure at various locations situated near the upcoming automobile hub at Bechraji – about 90 kms from Ahmedabad at Gujarat; offers your Company a strategic advantage. Your Company has already delivered a dormitory, and a couple of sizeable logistic warehouses under this initiative. The Company is favourably placed to take the advantage of the expected spur in construction/development of new industrial facilities e.g. industrial park, warehouse/logistics park, etc.

e. Real Estate and Lease Rental:

The recently enacted RERA that seeks to protect homebuyers is expected to boost investments in the real estate industry. Developing real estate projects faces significant challenges due to several economic, regulatory and urban issues. Your Company has operating experience of more than two-and-half decade and, over a period of time, has built a propitious land-bank. During its routine course the Company plans projects on such land and get various approvals for the said projects. A sketchy study of the multitude of statutory approvals is depicted below:



Source: CREDAI-Jones Lang LaSalle Real Estate Transparency Survey

* The stages – Pre-construction approvals from state level bodies and central bodies can happen simultaneously.

Whilst the lack of availability of urban land, rising threshold costs of construction and regulatory issues are supply-side constraints, lack of access to home finance is a serious demand-side constraint, which impacts the ability of low-income groups to buy housing in the organised sector. Whilst some of these are gradually being mitigated, concerted efforts are required by multiple institutions to facilitate mass development in this sector. It may be mentioned that your Company, being an established player in developing, constructing, building, marketing and selling the real estate projects, has developed cordial relationships with various stakeholders in the system. Your Company has sufficient domain knowledge and can launch relevant real-estate projects at an apt time.

6. RISK AND CHALLENGES:

As is typical in expanding business activities your Company has become a subject to a variety of risks, uncertainties and challenges. It is recognised that risks are not only inherent to any business but are also dynamic in nature. Further, the Company is susceptible to certain risks arising out of various activities undertaken in the normal course of business.

There are many constraints affecting the smooth functioning of the industry in which your Company operates. The table below provides a brief overview of the most significant risks and the company's approach to managing them.

Risk	Explanation	Mitigation approach
Interest rate risk	Your Company's interest costs are impacted by market rates.	Your Company's liquidity and borrowing are managed by professional at Senior management level. The interest rate exposure of your Company is reduced by matching the duration of investments and borrowings.
Credit risk	Your Company's Principal's ability to pay can have an impact on the financial result.	As per your Company's policy only well-established institutions/corporates are approved as counterparties. Exposure per counterparty is continuously monitored.
Liquidity risk	Acceptable liquidity levels are required in order to achieve desired financial results.	In addition to its own liquidity, your Company enjoys credit facilities with the largest Bank of the country as well as other sizeable/reputed financial institutions.
Competitor risk	Competitors find ways to bid at dramatically lower cost or bid to construct with better functioning/latest technologies.	Your Company aims to be the cost and value leader, meaning striving to innovate and bring new and increased value through the innovation to its customers while at the same time working to assure that your Company's operations are world class in terms of efficiency, cost and waste avoidance. Your Company has developed proprietary knowledge to construct with different technologies, while the management provides highest importance to the Quality perspective to ensure long-term sustainable growth.
Economic downturn	Your Company's customers could be impacted by a major economic downturn resulting in lower demand for their respective projects.	Your Company has a highly diversified and well balanced customer base. The risk is therefore spread very widely on customer, regional and industrial sector/segment perspective. Your Company's flexible business model is capable to set operational priorities in the face of changing economic scenario. Your Company uses market data intelligence to follow and anticipate developments - allowing proactive management of changing market conditions.





Risk	Explanation	Mitigation approach
Input cost fluctuations	Significant changes in raw material costs can impact the profitability.	Your Company has established a proficient supply chain which assures raw materials are purchased in a highly competitive manner. Raw material cost indexes are often included in customer agreements.
Supply chain disruption	External factors such as fires, extreme weather events, natural disasters, water stress, war or pandemic illness to mention a few, could result in disruption of supply and impact on revenue and profit.	Your Company has intentionally set up a flexible supply chain and works to avoid dependence on a single source or production location. The supply chain tracks issues e.g. extreme weather events, natural disasters, water stress, war or pandemic illness, etc. as these may impact the supply. In addition your Company focuses on working with suppliers that have adequate insurance for both production and transports.
Water risk	Water scarcity in the supply chain or at the project site leads to reduced construction	Your Company has a diversified supply chain that facilitates risk reduction and avoidance for water risks. Those projects which are located in areas of water scarcity are identified and required to drive rationale water reuse and reduction programs.
Material source or type compliance risks	Your Company aims to avoid the use of hazardous substances in its products and processes; the company also strives to avoid negative social impacts within the extended supply chain. Legislations have been and are being introduced in these aspects, failure to meet with direct or customer requirements of these legislations could result in costs as well as loss of business for your Company.	Your Company's majority Principal/client are government bodies and the material used by your Company is subject to stipulations of the client, BIS specifications, laboratory checks, inspection by independent third-party e.g. Project Management Consultant, etc. Hence, environment, health and safety risks have already been considered while deciding such stipulations.
Labour disputes	Industrial disputes lead to industrial action with impacts your Company's ability to meet Principal/client demands.	Your Company maintains an open and positive relationship with all the employees, sub-contractors, workers, etc.; as exemplified by not a single instance of any such dispute so far.
Loss of a major project site	Fire, flood or natural disaster could result in the temporary loss of a construction operation, in addition to the reconstruction and remediation costs, this could put time schedule, cost and revenues at risk.	Your Company's Quality Management System is ISO 9001 : 2008 accredited by Certification International (UK) Ltd that include Project Management, Site Development and Construction activities for Infrastructure, Industrial, Residential and Commercial projects. Your Company's construction strategy aims to assure adequate insurance, so that your Company is not financially affected. While, the loss prevention programmes, protect your Company's tangible and intangible assets through active risk management. Your Company is operating on about 15 projects across Gujarat and Rajasthan. Hence, if one project is taken out of action, others could provide support.



Risk	Explanation	Mitigation approach
Major incident at a project	A major incident during which a significant amount of local environmental damage occurs leading to fines, loss of reputation, etc.	Your Company's Quality Management System is certified to ISO 9001 and works to assure that all such material risks are identified and effective counter-measures are implemented in order to mitigate them. This includes actions to mitigate the risk as well as emergency response plans to assure the impacts of any incident are minimised.
Health and Safety at projects	Any employee, labour, worker is hurt or killed by an accident at work.	Apart from the QMS, project execution policy/processes, loss prevention programmes, insurance, etc. your Company ensures to initiate development and construction of the Project, only post identifying, defining and addressing all such risk propositions and dynamics. Your Company also ensure to share sufficient knowledge about such risks and imparts adequate training to all the employees, labours, workers, so as to tackle such risks. Zero accident programs supported by proactive near miss reporting aims at the avoidance of all workplace accidents.
Climate change risks- extreme weather events	Extreme weather events disrupt project execution.	Requirements for emergency response plans at all sites include flood risks etc. See also mitigations mentioned hereinabove.
Health and Safety related to your Company's construction (conformance and performance)	Person or persons are hurt or injured as a result of your Company's construction failure or defect. Stability/sturdiness of the structure is compromised.	Your Company follows strict design and validation rules for all projects, and fully adheres to Principal/client/NBC specific requirements for safety and structural sturdiness. Your Company ensures implementation of detailed instructions of the Project Principal/client, Architect, Structural Engineer, PMC, etc. to ensure the fulfilment of Principal/client's requirements and your Company's quality standards. Your Company's overall approach to quality management assures conformance and performance to the highest level.
Corrupt or fraudulent actions carried out by your Company's representatives.	Your Company's employee or employees fail to adhere to the Company's Code of Conduct and related policies and requirements and act in a fraudulent or corrupt manner leading to financial penalties and reputation damage.	Your Company takes a proactive approach to assure awareness of demanded ethical standards by education, compliance programmes including anti-corruption, antifraud and antitrust. The work to follow up adherence is facilitated by the whistle blower function and a risk-and incident based audit system.
Non-compliance with applicable laws	The diverse nature of your Company's business and operations means that the Company is required to adhere to numerous laws and regulations related to all aspects of its activities. Failure to meet these requirements could lead to legal and financial consequences as well as damage to the Company's reputation.	Your Company has put in place comprehensive and robust compliance programme which is based on the Company's Code of Conduct. The compliance programme is put in place to ensure that applicable laws and regulations are identified, understood and adhered to.





Risk	Explanation	Mitigation approach
Legal risks relating to our business activities	In connection with the revenue of your Company and in the purchase of materials and services from our suppliers, consultants, etc. large potential liabilities may occur in case of e.g. late delivery, delivery of defective products, unfulfilled service commitments and incorrect advice. Therefore, it is important that all such risks are identified, that risk decisions are taken on the appropriate level and that carefully worded contractual provisions aiming at reducing your Company's liabilities are included in contracts.	Your Company has put in place policies, procedures and training programs in order to make sure that legal risk relating to our business activities are identified and that risk decisions are taken on the appropriate level. In addition, independent professional legal counsels support the Company in identifying and handling legal risks. The legal counsels work closely with the Senior management and provide contract drafting and negotiation support, claim and litigation management, support, training and general advice.

Your Company is operating in a business which is cyclic in nature and in which; the price is mainly driven by the demand and supply factors. It is not largely based on the cost of the product. Timely supply of raw material like cement, steel, bricks are essential for timely completion of the projects. Shortage of labour and raw material may delay the execution of projects of the Company. The infrastructure projects are capital intensive in nature. The Company's business requires long-term commitment of capital to meet the financial requirement of long-term projects. Further, timely availability of skilled and technical personnel is also one of the key challenges. Real Estate and Infrastructure projects are mainly dependent on the economic scenarios and any adverse events affecting the whole economy may deteriorate the industry as well. Further, the approval process and time for projects are generally uncertain which may delay the execution and thereby affect financials.

Your Company has in place an effective risk management mechanism to identify potential risk and its timely mitigation.

7. CORPORATE GOVERNANCE:

Your Company's Corporate Governance philosophy is based on conscience, openness, fairness, professionalism and accountability. These qualities are ingrained in its value system and are reflected in its policies, procedures and systems. Your Company not only believes in adopting the best corporate governance system but also in proactive inclusion of public interest in its corporate priorities. The Company has its mission, vision, goals and core values. The Company is being governed in accordance with the policies, code of conducts, charters and various committees are formed in accordance with the law to ensure governance. The Companies Act, 2013 and SEBI Listing Regulations have strengthened the governance regime in the country. Your Company is in compliance with the governance requirements provided under the new law and listing regulations. The Company has adopted the policies in line with new governance requirements including the Policy on Related Party Transactions, Policy on Material Subsidiaries, CSR Policy and Whistle Blower Policy. These policies are available on the website of the Company at www.nilainfra.com. The Company has established a vigil

mechanism for Directors and employees to report their genuine concerns, details of which have been given in the Corporate Governance Report annexed to this Report.

The extract of annual return in Form MGT-9 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is appended as an Annexure to this Report. A separate report on Corporate Governance is provided together with a Certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under Listing Regulations. A Certificate of the CEO and CFO of the Company in terms of Listing Regulations, inter alia, confirming the correctness of the financial statements and cash flow statements, adequacy of the internal control measures and reporting of matters to the Audit Committee, is also annexed.

8. WORK CULTURE AND HUMAN RESOURCES:

The management believes in team work and a corporate environment which is self-motivating. Your Company has successfully developed a work force of people over a period of time. The top management is acting as the governing force in creating and maintaining the corporate work culture. The businesses that your Company engages in are primarily people-driven. Our Vision is to raise our own benchmarks with every successive endeavour and it is possible only by making every employee a fully engaged and aligned team member. Your Company continues to remain focused on reinforcing the key thrust areas i.e. being the employer of choice, building an inclusive culture, building a strong talent pipeline, building capabilities in the organization and continuing to focus on progressive employee relations policies. Accordingly, our HR policies are centred around the creation of an environment that attracts, nurtures and rewards high-calibre talent. Young engineers gain the opportunity to operate on the frontlines of technology and associate with projects of scale and complexity. We drive sustainable growth and have been instrumental in bringing in thought leadership in building strong employee relations. Your Company continued to build on the Diversity and Inclusion agenda through building leadership capability and recognizing line managers who provide a simple, flexible and respectful work environment



for their teams. Your Company is developing future leaders and having the best people practices. A structured leadership development initiative has helped to build a robust talent pipeline at all levels. Our HR organisation is well-g geared towards attraction and retention of engineering talent in an ecosystem that provides long-cycle professional development opportunities in various facets of civil urban infrastructure and caters to career building aspirations of talent at all levels.

9. INTERNAL CONTROL SYSTEM:

The Corporate Governance Policy guides the conduct of affairs of your Company and clearly delineates the roles, responsibilities and authorities at each level of its three-tiered governance structure and key functionaries involved in governance. The Code of Conduct commits management to financial and accounting policies, systems and processes. The Corporate Governance Policy and the Code of Conduct stand widely communicated across the Company at all times, and, together with the 'Strategy of Organisation', Planning & Review Processes and the Risk Management Framework provide the foundation for Internal Financial Controls with reference to your Company's Financial Statements. Such Financial Statements are prepared on the basis of the Significant Accounting Policies that are carefully selected by management and approved by the Audit Committee and the Board. These Policies are supported by the Corporate Accounting and Systems Policies that apply to the entity as a whole to implement the tenets of Corporate Governance and the Significant Accounting Policies uniformly across the Company. The Accounting Policies are reviewed and updated from time to time. These, in turn are supported by a set of divisional policies and SOPs that have been established for individual businesses. Your Company

uses ERP System as a business enabler and also to maintain its Books of Account. The SOPs in tandem with transactional controls built into the ERP Systems ensure appropriate segregation of duties, tiered approval mechanisms and maintenance of supporting records. The Information Management Policy reinforces the control environment. The systems, SOPs and controls are reviewed by divisional management and audited by Internal Audit whose findings and recommendations are reviewed by the Audit Committee and tracked through to implementation. Your Company has in place adequate internal financial controls with reference to the Financial Statements. Such controls have been tested during the year and no reportable material weakness in the design or operation was observed. Nonetheless your Company recognises that any internal financial control framework, no matter how well designed, has inherent limitations and accordingly, regular audit and review processes ensure that such systems are reinforced on an on-going basis. Your Company has also put in place comprehensive systems and procedural guidelines concerning other areas of business, too, like budgeting, execution, material management, quality, safety, procurement, asset management, human resources etc., which are adequate and necessary considering the size and level of operations of the Company. The management has been making constant efforts to review and upgrade existing systems and processes to gear up and meet the changing needs of the business.

10. Business Overview:

a. Infrastructure

During FY2017, your company has carried-on development and construction of various projects on PPP, EPC/LSTK basis – the details are furnished below.

Completed AH Projects	
EWS/ LIG Package 1 & 2	VUDA has awarded a contract for construction of 200 EWS Residential Flats + 80 LIG-1 & 100 LIG-2 Residential Flats + 9 Shops including internal infrastructure & development work within the plot at Vemali. The Project is since completed satisfactorily during FY2017. VUDA has also awarded a contract for construction of 320 EWS Residential Flats + 60 LIG-1 Residential Flats + 60 LIG-2 Residential Flats + 12 Shops including internal infrastructure & development work at Sewasi. The Project is since completed satisfactorily during FY2017.
Adani Pratham	Adani Infrastructures and Developers Pvt Ltd has awarded a contract for their residential complex project at Tragad, Ahmedabad. The Project incorporating total 800 flats is since completed satisfactorily during FY2017.
Mukhya Mantri Aavas Yojna (LIG-6)	AMC has awarded a contract for construction of 608 LIG Multi-storeyed Residential Flats + 40 Shops + 8 offices including internal infrastructure & development work within the plot at various locations in Ahmedabad. The Project is since completed satisfactorily during FY2017.
Completed Civic Urban Infrastructure Projects	
BRTS	Based on the satisfactory execution of earlier bus-shelters, AMC has awarded a contract for construction, fabrication, erection of Bus Shelters and concrete rigid pavement at specific locations along the Ahmedabad BRTS Corridor from 1. Shah-e-Alam to Astodia (3 Nos.), 2. Sarangpur to Sonini-chali & Kalupur to Naroda Patia (5 Nos.), and 3. Delhi Darwaja to Kalupur Railway Station (5 Heritage Bus Shelters). The Project is since completed satisfactorily during FY2017.





Completed Civic Urban Infrastructure Projects	
Multi-storied parking at Navrangpura	AMC has awarded a contract for construction of multi-storied parking facility for vehicles at Navrangpura in Ahmedabad. The facility would cater to parking for about 390 four-wheelers, 719 two-wheelers, etc. and has total construction area of 30,444 sq. mt. The Project is since completed satisfactorily during FY2017.

Meanwhile, your Company is executing quite a few work-orders, which are detailed below:

AH Projects	
EWS (Phase II, EWS Package-4)	AMC has awarded a contract for construction of 1,152 EWS Residential flats including internal infrastructure and development work within the plot at Vastral, Ahmedabad. AMC has provided clear possession of land for development. The project involving 32,406 sq. mtrs. construction has commenced and is going-on.
EWS (Phase II, EWS Package-1)	AMC has awarded a contract for construction of 816 EWS Residential Flats + 24 Shops including internal infrastructure and development work within plot at four (4) locations in Ahmedabad. AMC has provided clear possession of land for development of all the four (4) sites. The project involving 23,367 sq. mtrs. construction has commenced and is going-on.
Ramapir No Tekro - Vivyan	Vivyan Infraprojects LLP has awarded a Turnkey contract for slum redevelopment project, at Ramapir NoTekro, Juna Wadaj, Ahmedabad involving about 8,00,000 sq. ft. built-up area for 1,540 slum dwelling families. The project will commence soon.
AH:EPC + PPP Projects	
RUDSICO - Jodhpur	RUDSICO has awarded a contract for construction of Project of Mega Housing at Jodhpur for EWS, LIG & MIG through PPP. Out of the total land area of 10.12 acre, Nila has to develop 75% area for RUDSICO and balance 25% of total land will be allotted to NILA free of cost to subsidise the ceiling rate. Approximately 1,072 units are to be constructed, wherein 50% will be EWS units (325 sft each), 35% will be LIG units (500 sft each) and 15% MIG units (700 sft each) i.e. total ~4,72,800 sft will be constructed by NILA. Work will be completed in stipulated time. NILA can further develop a Residential cum Commercial area on the 25% free land to be allotted by RUDSICO.
Urban Improvement Trust (UIT) - Udaipur	Urban Improvement Trust, Udaipur has awarded four (4) contracts for the construction of AH flats on turnkey basis under the Chief Minister's Jan Awas Yojana - 2015 corresponding to the Memorandum of Understanding under the latest "Resurgent Rajasthan Partnership Summit - 2015". The large scale AH schemes for EWS (325-350 sq. ft.) and LIG (500-550 sq. ft.) categories envisage overall construction of approx. 4,00,000 sq. ft. super built-up area on the Government lands at Sector A, South Extension Scheme, Udaipur. The Project will be constructed on 75% of the land area and remaining 25% will be allotted to the Company, free of cost to subsidize the ceiling rate. Work will be completed in stipulated time.
Urban Improvement Trust (UIT) - Bhilwara	Urban Improvement Trust, Bhilwara has awarded a contract for the construction of AH flats on turnkey basis under the Chief Minister's Jan Awas Yojana - 2015 corresponding to the Memorandum of Understanding under the latest "Resurgent Rajasthan Partnership Summit - 2015". The large scale AH schemes for EWS (325-350 sq. ft.) and LIG (500-550 sq. ft.) categories envisage overall construction of approx. 3,00,000 sq. ft. super built-up area on the Government land at Harni Khurd village, Bhilwara. The Project will be constructed on 75% of the land area and remaining 25% will be allotted to the Company, free of cost to subsidize the ceiling rate. Work will be completed in stipulated time.
PPP Projects	
Integrated Slum In-situ Development for PPP Project (Package-1)	AMC has awarded a contract for the Integrated Slum In-situ Development under PPP Project of 609 residential units and 21 shops at Ahmedabad under Urban Development & Urban Housing Department, Government of Gujarat's Slum Rehabilitation and Redevelopment Policy-2013. The Project envisages rehabilitation of about 609 slum-dwelling families living at slum behind Girdharnagar "B" Colony, Shahibaug, Ahmedabad. The total area of the project land is ~15,681 sq. mtrs., while the slum redevelopment is to be completed in 24 months.



	<p>As remuneration, Nila will get the balance vacant land and the TDR to be used within the development plan of the Ahmedabad City. These offer financial and operational flexibility to either use it for captive consumption or monetize it by selling it to other developer/s, depending on the market trends.</p> <p>The project has commenced and work will be completed in stipulated time.</p>
Integrated Slum In-situ Development for PPP Project (Phase-2)	<p>AMC has awarded a contract for the Integrated Slum In-situ Development for PPP Project of 80 residential units at Ahmedabad under Urban Development & Urban Housing Department, Government of Gujarat's Slum Rehabilitation and Redevelopment Policy-2013.</p> <p>The Project envisages rehabilitation of about 80 slum-dwelling families living at Kailashnagar, Sabarmati, Ahmedabad. The slum redevelopment is to be completed in 18 months.</p> <p>Nila will get the balance vacant land worth by payment of land premium. It offers financial and operational flexibility to either use it for captive consumption or monetize it by selling it to other developer/s, depending on the market trends. The project will commence soon.</p>
GSRTC Bus Terminals- Amreli and Modasa	<p>To improve the urban transport infrastructure, GSRTC has awarded a contract to develop and operate state-of-the-art Bus Terminal Facility (BTF) with an iconic structure and design as well as modern facilities that integrate Commercial Facilities (CF) on DBFOT Basis.</p> <p>The BTF construction work envisages development of the latest infrastructure including bus bays, administrative area, operating area, works/repairs area, passenger amenities, etc. The SPV of the Company will have to maintain certain basic BTF facility for 30 years, while the core operating and depot facility will be maintained by GSRTC. In consideration, the Company will get the right to develop, design, finance, construct, operate and maintain the CF (shops, offices, restaurants, hospitals, multiplex, parking lots, etc.) to be leased upto period of 90 (ninety) years.</p> <p>At Amreli, out of the total area of 17,095 square meters, the BTF facility will be constructed in 7,719 square meter built-up area incorporating 12 (twelve) boarding/alighting bays and six (6) idle bays. In consideration we are getting right to monetise CF of about 12,800 square meters.</p> <p>While, at Modasa, out of the total area of 30,212 square meters, the BTF facility will be constructed in 6,279 square meter built-up area incorporating 11 (eleven) boarding/alighting bays and seven (7) idle bays. In consideration we are getting right to monetise CF of about 39,000 square meters.</p> <p>While the Amreli BTF facility is awarded individually to the Company, the Modasa BTF is awarded in Consortium with Vyapti Infrabuild Pvt Ltd (wherein the Company's share is 34%).</p> <p>The projects will commence soon.</p>
Civic Urban Infrastructure Projects	
Adani – APSEZ	<p>APSEZ has awarded a contract for construction of PMC Office Building at Adani Shantigram, located on S.G. Highway, Ahmedabad. The building envisages overall construction of Ground + 13 floors + two basements covering about 300,000 sq. ft. built-up area.</p> <p>The project has commenced and work will be completed in stipulated time.</p>
Medical college campus and residences at Barmer, Rajasthan	<p>EPIL has awarded a contract for construction of the Medical College Campus and Residences at Barmer, Rajasthan. The Medical College Campus site is 9.3 km from District Hospital at Barmer and spread over 19.38 acres of land on NH-15. The Project of about 300,000 sq. ft. has commenced and work will be completed in stipulated time.</p>

Summary of order book of the Company is given below:

(₹ in million)

Particulars	FY 2017	FY 2016	FY 2015	FY 2014
Opening Order book	2,025.9	2,095.5	953.7	629.8
Add: Work started on new orders	3,975.8	1,505.0	1,948.6	671.0
Less: Tender value reduction post allocation				78.8
Less: Work executed	1,925.6	1,574.6	806.8	268.3
Confirmed unexecuted Order book	4,076.1	2,025.9	2,095.5	953.7





b. Real Estate

Your Company has handed over the possession to additional 29 buyers of "ATUULYAM" project at Makarba, Ahmedabad comprising of two (2) towers of 3-BHK (80 - super built-up area of 1,755 sq. ft. each) flats and three (3) towers of 2-BHK (120 - super built-up area of 1,305 sq. ft. each) flats. Your Company keeps working on various projects simultaneously and such projects could be at various stages of development/regulatory approvals. During FY2017, your Company has sold certain projects and such revenue is classified/acknowledged as trading activity.

c. Leasing

Your Company holds 88,000 sq ft of commercial properties at the prime location in Ahmedabad, which has been leased-out to certain reputed corporates on long-term basis.

d. Share of Profit

Your Company has made certain strategic investments in JV/associates/subsidiaries and earns its share of profit, which is detailed further.

11. FINANCIAL DISCUSSION AND ANALYSIS:

Our vision of consciously concentrating on Civic Urban Infrastructure Projects has paid-off with a robust growth. The considerable improvement in financial position of your Company has continued primarily due to expanded scale of operations of your Company in civic urban infrastructure activities. The summarized analysis of financial statements viz. Profit and Loss Account, Balance Sheet and Cash Flow are furnished further.

11.1 Total Income

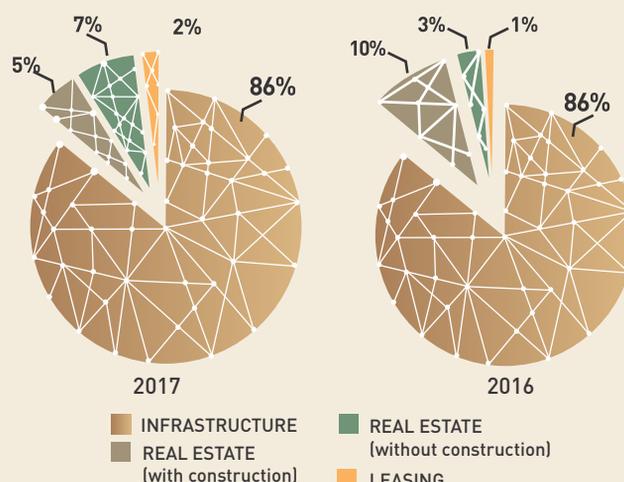
(₹ in million)

Particulars	For FY 2017	For FY 2016	YoY change	% change
Construction and development of:				
• Infrastructure Projects	1,925.5	1,574.6	350.9	22%
• Real Estate Projects (without construction)	153.9	55.8	98.1	176%
• Real Estate Projects (with construction)	115.5	178.0	(62.5)	(35%)
Rental income	30.4	22.9	7.5	33%
Share of Profit/(Loss) from LLP	16.6	(0.3)	16.9	-
Total Income from Operations (A) (Refer Note 18)	2,241.9	1,831.0	410.9	22%
Other income (B) (Refer Note 19)	174.4	144.0	30.4	21%
Total Income (A + B)	2,416.3	1,975.0	441.3	22%

The income of the Company comprises income from construction and development of infrastructure, real estate projects – both with/without construction, rental, and share of profit from LLPs; while Other income mainly comprises of interest earned on investments such as term deposits with banks, and on loans given.

The total income for FY2017 is ₹ 2,416.3 million as against ₹ 1,975.0 million in the previous year registering an increase of 22%. The percent break-up of the revenue is furnished further.

The major revenue is earned from construction and development of Infrastructure Projects. Each element of total revenue is discussed further.



Infrastructure Projects

Your Company undertakes construction and development of Infrastructure projects for government/semi-government agencies/departments as well as private corporates of repute. Construction and development of Infrastructure project is carried-out pursuant to work order issued by/Agreement entered into with the client. Revenue of your Company from construction and development of Infrastructure project is driven by the success in selecting the right order (nature as well as size), executing it proficiently and building sufficient order-book.

The movement in your Company's order-book of construction and development of Infrastructure projects during FY2017 is furnished further.



(₹ in million)

Sr.	Project – Client	Unexecuted at	Added during	Executed during	Unexecuted
		01/04/2016	FY 2017	FY 2017	at 31/03/2017
		A	B	C	D = (A+B)-C
A	PPP				
1	Girdharnagar – AMC	472.1	19.9	331.2	160.8
2	Modasa BTF - GSRTC*	-	151.5	-	151.5
3	Amreli BTF - GSRTC*	-	140.3	-	140.3
4	Kailashnagar – AMC	-	68.0	-	68.0
	Total (A)	472.1	379.7	331.2	520.6
B	EPC+PPP				
1	Jodhpur – RUDSICO	455.8	-	197.4	258.4
2	Bhilwara – UIT	-	269.9	13.2	256.7
3	Udaipur-3 – UIT	-	105.4	-	105.4
4	Udaipur-2 – UIT	-	107.5	10.8	96.7
5	Udaipur-1 – UIT	-	92.9	-	92.9
6	Udaipur-4 – UIT	-	92.9	-	92.9
	Total (B)	455.8	668.6	221.3	903.1
C	EPC				
1	Slum – Vivyan@	-	1,316.7	-	1,316.7
2	Barmer – EPIL*	-	874.6	100.1	774.5
3	APSEZ*@	-	435.1	156.6	278.5
4	EWS-4 – AMC	380.9	-	259.1	121.8
5	EWS-1 – AMC	301.5	-	243.6	57.9
6	MLP – AMC*	200.6	-	158.9	41.7
7	KENT - Becharaji*@	-	149.5	118.4	31.1
8	Other miscellaneous	215.0	151.6	336.4	30.2
	Total (C)	1,098.0	2,927.5	1,373.1	2,652.5
	TOTAL (A+B+C)	2,025.9	3,975.8	1,925.6	4,076.1

*Civic Urban Infrastructure Project | @Private White Label Project

Income from construction and development of infrastructure project for the FY2017 is ₹ 1,925.5 million that constitute 80% of the total income. The income from infrastructure construction has increased by 22% over FY2016's income of ₹ 1,574.6 million.

The market dynamics are now in favour of the organized players like your Company. The outlook of government spending in civic urban infrastructure is absolutely positive in short, medium and long-term. Be it PM's "Housing for All by 2022 Mission" or "Smart Cities" – the scales here are very promising and additionally the Fiscal and Monetary eco-systems are also galvanized.

Your Company is absolutely convinced about the Affordable Housing sector, moreso, as प्रधानमंत्रीआवासयोजना – "Housing for All by 2022" is getting significant push from the PMO – e.g. Affordable Housing now officially getting "Infrastructure" status. Currently your Company is executing about 7,300+ units under EWS, LIG and MIG categories (Affordable Houses). Your Company is very favorably placed to seize the growth opportunities in the area of its core competence as the government's focus is on creating more affordable houses. Your Company has since secured meaningful orders in the state of Gujarat and Rajasthan under the schemes of Affordable Housing and envisages that, on back of enhanced pre-qualifications/bidding capacities, it will grow in natural/normal course of business. Considering the funding dynamics, it well fits into your Company's strategy of executing civic urban infrastructure projects where the cash flows are expected to be steady. Your Company has also secured a couple of unique Slum Rehabilitation and Redevelopment Projects in Ahmedabad as well as GSRTC Bus Port projects for Amerli and Modasa (in JV) – all on PPP basis.

So far as the "Smart Cities" are concerned, your Company is in sweet-spot and very favorably placed to partake in the opportunities as it is already active in all the important facets of "Smart City" concept that is in Social Infrastructure, your Company is qualified to construct infrastructure for education, healthcare, entertainment, sports, children's parks and gardens, Slum rehabilitation, etc. In Physical Infrastructure, your Company has already executed urban utility projects like BRTS Bus Stations, Multilevel Parking, the housing stock, sanitation facilities, etc. For Economic Infrastructure, your Company has requisite experience and expertise to undertake construction of office complex, industrial parks, logistic parks, etc.



Real Estate Projects

Your Company has been active in developing, constructing, building, marketing and selling the real estate projects. It may be reiterated that, your Company is since transformed into an Infrastructure company and moved out of all direct exposure of real estate from its core activity. In line with its strategy, your Company has not initiated any high-risk construction and development of real estate project during last couple of years. Income from construction and development of real estate projects for the FY2017 constituted 11% of the total revenue mainly from the sale of projects without construction and from its unsold inventory of past Atulyam scheme. Ahmedabad has been experiencing stagnancy mainly due to impact of demonetization, hovering uncertainty around regulatory and tax reforms, over supply of residential units around the outskirts of the city near the ring road, and low appreciation in capital values of residential units. During FY2017, your Company has successfully sold 29 units comprising 43,695 sq. ft. and generated revenue of ₹ 115.5 million as against 31 flats comprising of 46,305 sq.ft. during FY2016 for revenue of ₹ 178.0 million. Over the next five (5) years we see a 9%–10% YoY appreciation in capital values on back of implementation of RERA, the recent reduction in Rate of Interest, the expectation of normal to above-average monsoon, etc. that is collectively catalyzing the revival of both residential as well as commercial real estate. In the residential segment, affordable housing will become the buzzword as there is tremendous traction at the 'bottom-of-the-pyramid'.

Meanwhile, development of real estate projects without construction is not an active focus-area for your Company to generate revenue, but an incidental activity that is inseparable to your Company's business as your Company has traditionally built propitious land-bank over a period of time and, out of which, certain locations have become premium locations. As a normal course of business your Company has invested in various regulatory approvals for the said projects. At times, when your Company gets a beneficial offer, it weighs the sale-or-hold decision on various parameters e.g. rate/pace of development of vicinity, potential growth of the surrounding area, etc. Accordingly, such proposed project, though not being a focus-area of your Company to generate revenue, keeps on contributing to the revenue. As the construction and development of infrastructure project is prime focus for your Company, such real estate projects are envisaged in JVs with other partners to maximize the value and benefit from the development activity. During FY2017, your Company has sold 12,141 sq.mtrs. land at Sitapur to its joint venture and 165,210 sq.mtrs. at Yasvantpura. At 31/03/2017, total land-bank of your Company is 201,241 sq.mtrs. Income from development of real estate projects without construction for FY2017 is ₹153.9 million that constitute 6% of the total revenue. The income from development of real estate projects without construction was ₹55.8 million during FY2016.

Rental

Your Company owns prime commercial office space of 88,000 sq.ft. in an upmarket locality of Ahmedabad. In order to generate regular sustainable income, your Company has leased certain prime commercial office space to reputed corporates on long-term basis. Income from rental for FY2017 is ₹ 30.4 million that constitute 1.3% of the total revenue. The income from rental has increased by 33% over the previous year's income of ₹ 22.9 million mainly as your Company has successfully leased out a couple of offices and/or renegotiated rentals afresh, in some cases.

Share of Profit/(Loss) from LLP (Refer Note 27 & 28)

During FY2017, your Company has earned share of its profit from JV Limited Liability Partnership firms i.e. ₹ 0.5 million from Kent Residential and Industrial Park LLP and ₹ 13.3 million from Nilsan Reality LLP. Your Company has also earned share of its profit of ₹ 3.0 million from Nila Projects LLP, which is a subsidiary LLP, while Fangdi Land Developers LLP has booked a nominal loss of ₹ 0.2 million. Hence, total share profit of your Company is ₹ 16.6 million. Meanwhile, it may be noted that the operations in these entities have just commenced during FY2017, and are yet in nascent stage.

Other Income (Refer Note 19)

Other income mainly comprises interest income from bank deposits and others, liabilities written back, and miscellaneous income. Other income in FY2017 is ₹ 174.4 million as compared to ₹143.9 million in FY2016. The break-up of other income is furnished further.

(₹ in million)

Particulars	For FY 2017	For FY 2016	YoY change	% change
Interest income:				
• On Bank Deposits	8.1	4.9	3.2	65%
• From others	166.1	138.6	27.4	20%
Liabilities no longer required to be paid written back	0.1	0.0	0.1	-
Profit on Sale of Property Plant & Equipments	0.1	0.1	0.0	28%
Miscellaneous Income	0.0	0.4	(0.3)	(92%)
Total Other Income	174.4	143.9	30.5	21%



Interest income from bank deposits for FY2017 is ₹ 8.1 million as compared to ₹ 4.9 million in FY2016. The increment in interest income from bank deposits to the extent of ₹ 3.2 million is due to incremental bank deposits kept with the banks towards margin for bank guarantee, and other statutory requirements mainly due to enhancement in scale of operations. The interest income from bank deposits has registered a growth of 65% from the previous financial year. Interest income from others for FY2017 is ₹ 166.1 million as compared to ₹ 138.6 million in FY2016. The increment in interest income from other parties to the extent of ₹ 27.4 million is due to incremental advances extended mainly to JVs and associate companies. The interest income from others has registered a growth of 20% from the previous financial year. It may be mentioned that such advances are given in the routine course of business and it carry interest not lesser than the weighted average cost of your Company's funds.

11.2 Expenditure

Total expenditure in FY2017 is ₹ 2,069.1 million as compared to ₹ 1,716.4 million in FY2016 i.e. increase of 21%, which is marginally lower as compared to revenue growth of 22%. The breakup of the said expenditure is furnished further.

(₹ in million)

Particulars	For FY 2017	For FY 2016	YoY change	% change
Project Expenses (Refer Note 20)	1,783.3	1,488.0	295.3	20%
Employee Benefit Expenses (Refer Note 21)	46.8	37.6	9.2	24%
Finance Costs (Refer Note 22)	176.3	145.3	31.0	21%
Depreciation (Refer Note 11)	16.2	14.2	2.0	14%
CSR Expenses (Refer Note 23.1)	4.5	3.8	0.7	18%
Other Expenses (Refer Note 23.2)	42.0	27.5	14.5	53%
Total Expenditure	2,069.1	1,716.4	352.7	21%

Project Expenses (Refer Note 20)

The expenditure incurred on projects for FY2017 is ₹ 1,783.3 million, which is an increment by 20% over the previous year's expenditure of ₹ 1,488.0 million. The increment is mainly due to an increase in operations with more no. of sites; and incremental scale in infrastructure projects sites which were in the initial phase of development/construction. However, it may be mentioned that the overall profitability of infrastructure projects have improved owing to economies-of-scale. A discussion on main components of project expenses change is given below:

The expenditure incurred on Civil, Electrical, Contracting, Labour work, etc. for FY2017 is ₹ 1,064.4 million, which is an increment by 22% over the previous year's expenditure of ₹ 874.1 million.

The expenditure incurred on Raw Material for FY2017 is ₹ 627.9 million, which is an increment by 19% over the previous year's expenditure of ₹ 527.8 million.

Employee Benefits Expenses (Refer Note 21)

Employees' remuneration and benefits expenses include salaries, bonuses, allowances, benefits, contribution to provident and other funds, welfare expenses, etc.

Employee benefits expenses have increased by 24% from ₹ 37.6 million in FY2016 to ₹ 46.8 million in FY2017. The increase is mainly due to addition in manpower, wherein certain employees have been recruited with higher salary packages. It is also attributable to new sites added during the year as well as for sites added during the previous year which were operational for a part of the previous year as compared to full year operations during the current year.

Finance cost (Refer Note 22)

The finance cost (net of capitalization) for FY2017 is ₹ 176.3 million in comparison to ₹ 145.2 million for FY2016. Interest on borrowings has increased by 25% over previous financial year due to higher utilization of funds during the year. However, the weighted average cost of borrowing has marginally reduced by 43 bps in FY2017 from previous financial year as an impact of reduced interest rate post demonetization, albeit the effect is only for about less than a quarter.

The 'Other borrowing cost' has reduced by 10% from ₹ 15.7 million in FY2016 to ₹ 14.0 million in FY2017, as during FY2016 certain processing fees as well as foreclosure charges were paid as a consequence of the consolidation.

For FY2017, an amount of ₹ 46.9 million relating to finance costs of projects under progress is capitalized while the corresponding amount for the previous year was ₹ 79.3 million i.e. reduction of 41%.

CSR Expenses (Refer Note 23.1)

The Company has undertaken activities for promotion of sanitation and preventive healthcare by way of installation of sanitation equipments, organizing awareness campaigns for cleanliness and waste management, physical work for cleanliness and waste removal at various locations of Ahmedabad. The entire activity has been undertaken as a project under the brand name "My Own Street". An aggregate amount of ₹ 4.5 million is spent on the said CSR project during the year, well satisfying the statutory stipulations.



Other expenses (Refer Note 23.2)

Other expenses primarily consist legal & professional fees, power & fuel charges, travelling expense, office expenses, printing & stationery expenses, insurance premium, etc. These expenses have increased by 53% i.e. ₹ 42.0 million in FY2017 from ₹ 27.5 million in FY2016 mainly owing to more no. of operational sites, and incremental scale of operations.

Depreciation (Refer Note 11)

The depreciation charged to the profit and loss account during the year is ₹ 16.2 million as compared to ₹ 14.2 million in FY2016, registering an increase of 14%. This is due to an increase in the gross block by ₹ 29.0 million i.e. from ₹ 394.5 million at 31/03/2016 to ₹ 422.0 million at 31/03/2017. The increase in gross block is largely on account of an increase in commercial vehicles, plant and machinery to support incremental operations.

11.3 Profitability

(₹ in million)

Particulars	For FY 2017	For FY 2016	YoY change	% change
Revenue from Operations	2,241.9	1,831.1	410.8	22.43%
Less : Operational Expenses	1,876.6	1,557.0	319.6	20.53%
EBITDA	365.3	274.1	91.2	33.27%
EBITDA % to Revenue from operation	16.29%	14.97%	1.33%	
Add: Other Income	174.4	143.9	30.5	21.20%
Less: Finance Cost	176.3	145.2	31.1	21.42%
Less: Depreciation	16.2	14.2	2.0	14.08%
Profit Before Tax (PBT)	347.2	258.6	88.6	34.26%
PBT % to Total Income	14.37%	13.09%	1.28%	
Tax Expenses	118.8	88.2	30.6	34.69%
Profit After Tax	228.4	170.4	58.0	34.04%
PAT % to Total Income	9.45%	8.63%	0.82%	

During FY2017, the EBITDA of your Company on a standalone basis has increased by ₹ 91.2 million i.e. ₹ 365.3 million (16.29% of revenue from operations), as against ₹ 274.1 million (14.97% of revenue from operations) for FY2016. Project and Operations costs are 79.54 % of revenue from operations for FY2017 as compared to 81.26% for FY2016. The PBT for FY2017 is ₹ 347.2 million (14.37% of Total Income), as against ₹ 258.6 million (13.09% of Total Income) for FY2016. PAT for FY2017 is ₹ 228.4 million (9.45% of Total Income), as against ₹ 170.4 million (8.63% of Total Income) for FY2016. Your Company provides for current tax and deferred tax based on the computation in accordance with provisions of Income Tax Act, 1961. The total tax payable for FY2017 is ₹ 118.8 million that is an increase by 34.69% over FY2016's ₹ 88.2 million, mainly owing to earning of higher revenue. Overall improvement in profitability is mainly due to initiation of revenue contribution from certain profitable projects, improved operational efficiency and increase in economies-of-scale. While, your Company's revenue grew by 22%, the amount of tax payment has increased in proportion to improved profitability at 34%. Your Company has made sufficient provision towards current tax for FY2017.

11.4 Net Worth

The net worth of your Company has been augmenting considerably in past financial years mainly owing to plough-back of enhanced profit as well as increase in share capital base, and premium on securities issued. The net worth of ₹ 1,700.0 million at March 31, 2016 has increased to ₹ 2,014.3 million at March 31, 2017, registering an increase of 18%.

11.5 Current liabilities

(₹ in million)

Particulars	At 31/03/2017	At 31/03/2016	YoY change	% change
Short-term Borrowings (Refer Note 9)	55.0	49.1	5.9	12%
Trade payable (Refer Note 10.2)	247.6	201.1	46.5	23%
Other current liabilities (Refer Note 10.2)	357.9	276.9	81.0	29%
Short-term provisions (Refer Note 8)	24.2	69.1	(44.9)	(65%)
Total	684.7	596.2	88.5	15%



Short-term Borrowings consist of overdraft bank facility with marginally higher utilisation by ₹ 5.9 million at March 31, 2017 as compared to at March 31, 2016.

Trade Payables at March 31, 2017 have increased by ₹ 46.5 million i.e. an increase of 23% signifying gains to your Company's from economies-of-scale.

Other Current Liabilities have increased by ₹ 81.0 million i.e. an increase of 29% mainly due to substantial increase in advances received from customers.

11.6 Non-current liabilities

(₹ in million)

Particulars	At 31/03/2017	At 31/03/2016	YoY change	% change
Long-term Borrowings (Refer Note 5)	1,239.9	1,313.9	(74.0)	(6%)
Other Long-term liabilities (Refer Note 7)	47.4	62.6	(15.2)	(24%)
Long-term provisions (Refer Note 8)	6.2	3.3	2.9	88%
Total	1,293.5	1,379.8	(86.3)	(6%)

While the revenue increased by 22%, the efficient management of your Company has ensured sufficient liquidity and cashflows, and resultantly, your Company has reduced the Long-term Borrowings by ₹ 74.0 million. It may be mentioned that your Company has honoured all its financial commitments and the account is Standard with all the lenders. None of the BGs submitted by the Company has ever been invoked by any Principal/employer. Other Long-term Liabilities mainly consists of Trade Deposits and Security Deposits which have been reduced to ₹ 47.4 million at March 31, 2017 from ₹ 62.6 million at March 31, 2016. Security deposit received from tenants of leased premises has remained constant at ₹ 10.4 million at March 31, 2017 whereas Trade Deposits is being kept as security from the contractors have reduced by ₹ 15.3 million i.e. ₹ 36.9 million at March 31, 2017 as against ₹ 52.2 million at March 31, 2016. This is mainly due to release on completion of four (4) sizeable projects i.e. Adani-Pratham, LIG-6 of AMC, Vemali and Sevasifor VUDA.

Provision for employee benefits including gratuity and leave benefits has increased to ₹ 6.2 million at March 31, 2017 from ₹ 3.3 million at March 31, 2016 as a result of increment in no. of continuing employees qualifying for gratuity as well as increment in their base salary with enhancement in their employment tenure.

11.7 Current Assets:

The details of Current Assets at March 31, 2017 and March 31, 2016 and changes therein during the year are furnished further.

(₹ in million)

Particulars	At 31/03/2017	At 31/03/2016	YOY change	% change
Inventories (Refer Note No. 15)	1,422.0	1,332.0	90.0	7%
Construction Material on hand	18.6	15.9	2.7	17%
Work-In-Progress	337.8	339.4	(1.6)	-
Flat	75.5	190.0	(114.5)	(60%)
Land and Land Development Rights	990.1	786.7	203.4	26%
Trade Receivables (Refer Note No. 16)	373.2	364.2	9.0	2%
Cash and Bank Balance (Refer Note No. 17)	51.4	31.7	19.7	62%
Short-term Loans and Advances (Refer Note No. 13)	1,048.5	1,031.3	17.2	2%
Total	2,895.1	2,759.2	135.9	5%

Inventories

Total increase of ₹ 90.0 million in inventories is mainly due to Land and land development rights of ₹ 203.4 million. The increased number of projects and operational activities during the year has also increased the amount of Construction Material on hand by ₹ 2.7 million, while the Work-In-Progress has reduced marginally by ₹ 1.6 million. The predominant reason of reduction in flats by ₹ 114.5 million is due to sales of unsold inventory of past Atulyam scheme, while your Company has not initiated any new Real Estate Projects (with construction).

Trade Receivables

Your Company has commendably restricted the increment in Trade Receivables at 2% i.e. ₹ 373.2 million at March 31, 2017 as against ₹ 364.2 million at March 31, 2016; while the revenue has increased considerably at 22%. The trade receivable collection period has reduced to 61 days at March 31, 2017 as compared to 73 days at March 31, 2016 respectively.



Short-term Loans and Advances

Short-term Loans and Advances include those loans and advances which are expected to be realized before a period of 12 months from the Balance Sheet Date. Total Short-term Loans and Advances at March 31, 2017 are ₹ 1,048.5 million as against ₹ 1,031.3 million at March 31, 2016 depicting an increase of 2%. Short-term Loans and Advances consists of advances to contractors, security deposits, advances towards purchase of land, advances towards capital expenditure, advances to JVs and subsidiaries, advances to employees, etc. Out of total ₹ 557.8 million advances recoverable in cash or kind ₹ 491.1 million advances are interest bearing. Total interest earned from advances recoverable in cash or kind is ₹ 76.7 million. Further, interest earning Loans and Advances to Related Parties is ₹ 437.0 million and earned interest of ₹ 89.3 million.

11.8 Non-current Assets

The non-current assets at March 31, 2017 and March 31, 2016 and details of changes therein during the year are as follows:

(₹ in million)

Particulars	At 31/03/2017	At 31/03/2016	YoY change	% change
Property Plant and Equipments (Refer Note 11)	346.3	333.5	12.8	4%
Non-Current Investments (Refer Note 12)	237.2	198.8	38.4	19%
Deferred Tax Assets (Net) (Refer Note 6)	3.1	1.7	1.4	82%
Long-term Loans and Advances (Refer Note 13)	435.4	335.4	100.0	30%
Other Non-Current Assets (Refer Note 14)	102.0	47.5	54.5	115%
Total	1,124.0	916.9	207.1	23%

Increase in Property Plant and Equipments is largely on account of an increase in commercial vehicles, plant and machinery, etc. to support incremental operations.

The primary reason of increase in Non-current Investment during the year is fresh investment in JV/subsidiary entities i.e. Nila Projects LLP and Nilsan Realty LLP as well as loans given to JV/subsidiary entities that are established to address specific business opportunities.

Long-term Loans and Advances include loans given to the associates, JVs, subsidiaries, business advances mainly to pursue the specific objective for which it is formed in normal course of business. Total Loans and Advances to related parties at March 31, 2017 are ₹ 346.2 million as against ₹ 221.7 million at March 31, 2016 mainly on back of incremental advances extended to JVs and subsidiary to address specific business endeavours. Total Security Deposit has reduced to ₹ 136.5 million at March 31, 2017 from ₹ 151.3 million at March 31, 2016 indicating reduction of 15%. The said security deposit is towards money retained by our Principals as per the terms of contract, wherein the reduction is mainly due to release of retention money. Other non-current assets have increased to ₹ 102.0 million at March 31, 2017 from ₹ 47.5 million at March 31, 2016. This mainly consists of interest bearing fixed deposits kept with bank for the purpose of issuing bank guarantee in order to participate in various tenders. Overall Non-current Assets have increased to ₹ 180.4 million at March 31, 2017 i.e. increment of 20% mainly due to an increase in operations with more no. of sites; and incremental scale in infrastructure projects sites of your Company as well as to support operations of the JV/subsidiary entities.

11.9 Cashflow

(₹ in million)

Particulars	For FY2017	For FY2016
Opening cash and cash equivalents	8.8	15.3
Net cash Flow From / (used in) Operating Activities	190.3	(24.4)
Net cash Flow From Investing Activities	52.4	95.1
Net cash Flow (used in) Financing Activities	(224.0)	(77.3)
Change in cash and cash equivalents	18.7	(6.6)
Closing cash and cash equivalents	27.5	8.8



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Net cash flow from operating activities is ₹ 190.3 million during FY2017 as compared to net cash used in operating activities of ₹ 24.4 million during FY2016. Net cash surplus from investing activities is ₹ 52.4 million during FY2017 mainly from the interest received on bank deposits and loans extended, as compared to ₹ 95.1 million in FY2016. Cash invested on purchase of Property Plant and Equipments net of receipts from sale of assets is ₹ 28.8 million in FY2017 as compared to ₹ 17.1 million in FY2016. Margin money in FY2017 increased by ₹ 51.3 million as against ₹ 13.3 million in FY2016, and incremental investment in subsidiary and JVs made during FY2017 as Non-current investment increased by ₹ 38.4 million, which was ₹ 16.0 million in FY2016. Cash inflow from interest from banks and interest received on advances of ₹ 171.0 million is used for various purposes. Net cash used in financing activities is ₹ 224.0 million, out of which ₹ 168.9 million were towards finance costs. Operational cash flow utilisation is mainly towards provisioning, loans and advances, inventories, purchased of Property Plant and Equipments, and purchase of land and land rights for projects. Although increase in operations in comparison to previous year, your Company has managed huge surplus operational cash flow mainly on account of increase in trade payable and advances from customer.

11.10 Details of Subsidiaries, Associates and Joint Ventures of your Company:

(₹ in million)

SN	Name of the entity	NILA's investment in equity	% shareholding	Loans & Advances given	Profit After Tax shared	Status
1	Nila Projects LLP	197.77	99.97	-	2.77	RE scheme – approvals awaited
2	Romanovia Industrial Park Pvt Ltd	0.05	50.00	182.7	N.A.	Details furnished further
3	Mega City Cinemall Pvt Ltd	22.21	42.50	90.8	N.A.	Investment in cine-mall
4	Kent Residential and Industrial Park LLP	1.41	50.00	143.4	0.45	Details furnished further
5	Nilsan Realty LLP	15.81	50.00	41.1	13.38	RE plotting scheme – in nascent stage
6	Fangdi Land Developers LLP	0.51	51.00	20.0	(0.016)	Investment being liquidated
7	Sarathi Industrial Park Pvt Ltd	0.05	50.00	-	-	Viability study stage – immediate investment commitment not envisaged

None of the Pvt. Ltd. entities mentioned above have declared any dividend during FY2017. Further, with respect to your Company's strategic investment with the Kataria Group of Ahmedabad to work jointly for acquiring land and developing industrial and logistics parks, units, sheds, plots, residential colonies, and allied infrastructure at various locations situated near the upcoming automobile hub at Bechrajji – about 90 kms from Ahmedabad at Gujarat; it may be mentioned that the progress is satisfactory and your Company is favourably positioned to reap the multifold benefits of all the efforts being put-in at present.



Report on Corporate Governance

[In terms of Regulation 34(3) read with Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015]

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

At NILA we believe in adopting and adhering to the best standards of Corporate Governance to all the stakeholders. The Company's Corporate Governance is therefore based on the total transparency, integrity, fairness, equity, accountability and commitments to the values. The Company is committed to the best governance practices that create long term sustainable shareholder value. With the object of the Company to conduct its business in a highly professional manner and thereby enhance trust and confidence of all its stakeholders, the Company has devised a complete compliance of Corporate Governance norms.

We at NILA firmly believe that firm Corporate Governance leads to the optimal utilization of resources and enhance the value of the enterprise and an ethical behavior of the enterprise leads to honoring and protecting the rights of all the stakeholders. Sound Corporate Governance practices and ethical business conduct always remain at the core of the NILA's value system.

2. BOARD OF DIRECTORS

2.1 Composition of the Board:

The Company has an optimum combination of Executive and Non Executive Directors. At the end of the year the Board consists of Eight Directors comprising of one Executive Chairman and Whole Time Director, two Non Executive Directors and five other Non Executive Independent Directors. The appointment of five Non Executive Independent Directors is in conformity with the provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are two Promoter Directors out of which one is Executive Director and the other one is Non Executive Director. Out of the Independent Directors there is one Woman Director. There is no nominee Director on the Board.

2.2 Directorships and Membership on Committees:

The Name and Category of the Directors on the Board, their Attendance at Board Meetings held during the year and at the last Annual General Meeting; and the Number of Directorships and Committee Chairmanships or Memberships held by them in other Companies are given below.

SN	Name of Director(s)	Category	Attendance Particulars		#No of Directorship(s) in other Companies	##Committee Memberships/ Chairmanships of other Companies	
			Board Meeting	Last AGM		Member	Chairman
1	*Manoj B. Vadodaria	Executive Chairman & Managing Director	5	Yes	1	1	Nil
2	*Kiran B. Vadodaria	Non Executive Director	5	Yes	2	2	Nil
3	**Dilip D. Patel	Non Executive Director	4	Yes	5	2	Nil
4	**Hiren G. Pandit	Non Executive Independent Director	4	No	Nil	Nil	Nil
5	**Shyamal S. Joshi	Non Executive Independent Director	4	Yes	8	14	2
6	**Ashok R. Bhandari	Non Executive Independent Director	0	No	7	Nil	Nil
7	**Harcharansingh P. Jamdar	Non Executive Independent Director	1	No	1	3	2
8	**Foram B. Mehta	Non Executive Independent Director	4	Yes	2	3	Nil

*Promoter Director; ** Non-Promoter Director

Excludes directorship in Nila Infrastructures Limited

Committees considered are Audit Committee, Nomination and Remuneration Committee, Risk Management Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Environment, Health & Safety Committee in other Companies listed at BSE Limited and National Stock Exchange of India Limited excluding that of Nila Infrastructures Limited. Committee Membership(s) & Chairmanships are counted separately.



2.3 Details of Number of Meetings of Board of Directors held and dates on which held

During the year total 5 (five) meetings of the Board of Directors were held. The dates of the meetings are as under.

Date of Board Meeting	Board Strength	No of Directors Present
May 26, 2016	8	5
August 12, 2016	7	5
September 12, 2016	7	4
November 14, 2016	7	5
February 08, 2017*	8	7

*Mr. Ashok R. Bhandari was appointed on February 08, 2017 and is considered for total strength of the Board for that meeting.

2.4 Disclosures of relationship between Directors inter-se:

None of the Directors of the Company are related with each other in any manner except Mr. Manoj B. Vadodaria and Mr. Kiran B Vadodaria, are brothers and also belonging to Promoter and Promoter Group.

2.5 Number of shares and convertible instruments held by Non-Executive Independent Directors:

None of the Non Executive Independent Director holds any shareholding or any convertible instrument of the Company.

2.6 Familiarization programs imparted to Independent Directors:

The Company believes that a Board, which is well informed / familiarized with the Company, can contribute significantly to effectively discharge its role of trusteeship in a manner that fulfils stakeholders' aspirations and societal expectations. In pursuit of this, the Directors have been familiarized on a continuing basis on changes / developments corporate and industry scenario including those pertaining to statutes / legislations and economic environment, by way of presentations, board review notes, regular updates of projects and business operations, meetings etc. to enable them to take well informed and timely decisions.

The details of familiarization programs is available at the website of the Company at www.nilainfra.com under investor segment.

2.7 Board Diversity and Policy on Director's Appointment and Remuneration:

The Company believes that building a diverse and inclusive culture is integral to its success. A diverse Board, among others, will enhance the quality of decisions by utilizing different skills, qualifications, professional experience and knowledge of the Board members necessary for achieving sustainable and balanced development. Accordingly, the Board has adopted a policy on 'Board Diversity', which sets out the criteria for determining qualifications, positive attributes and independence of a Director. The detailed policy is available on the Company's website www.nilainfra.com.

2.8 Code of Conduct for the Board of Directors and Senior Management Personnel:

In Compliance with Part-D under Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Board has adopted the code of conduct for the Board of Directors and senior management personnel of the Company. This code of conduct is comprehensive code which is applicable to all Directors and senior management personnel. A copy of the same has been put on the Company's website www.nilainfra.com. The same code has been circulated to all the members of the Board and all senior management personnel. The compliance of the said code has been affirmed by them annually. A declaration signed by the Managing Director of the Company forms part of this Report.

Declaration by the Managing Director:

This is to confirm that the Company has adopted a Code of Conduct for its Board Members and the Senior Management Personnel and the same is available on the Company's website. I confirm that the Company has in respect of the financial year ended on March 31, 2017, received from the Senior Management Personnel of the Company and the members of the Board a declaration of compliance with Code of Conduct applicable to them.

Manoj B. Vadodaria

Date: May 26, 2017

Chairman & Managing Director

Place: Ahmedabad

DIN: 00092053

2.9 Board Procedure:

Pursuant to the SEBI Laws, Stock Exchanges are being informed about the convening of the Board Meetings at least 5 clear days in advance. The agenda is prepared by the Secretarial Department in consultation with the Chief Finance Officer and Chairman of the Board. The information as required under the SEBI Regulations is made available to the Board. The agenda for the meeting of the Board and its Committees together with the appropriate supporting documents and papers are circulated well in advance of the meeting to enable the



Board to take informed decisions. The Stock Exchanges are informed about the outcome of the Board Meeting as soon as the meeting concludes.

The meetings of the Board and its various Committees are generally held at the Registered Office of the Company at Ahmedabad.

3. AUDIT COMMITTEE

3.1 Composition of the Audit Committee:

The Audit Committee of the Company is comprised of three Directors of which two are Non Executive Independent Directors. The Chairman of the Audit Committee is an Independent Director. The constitution of the Audit Committee is in line with the requirement of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Mr. Shyamal S. Joshi is the Chairman of the Committee. He possesses adequate financial accounting knowledge. Mr. Hireen G. Pandit and Mr. Kiran B. Vadodaria are the other two members of the Audit Committee. Ms. Foram B. Mehta has been appointed to act as an alternate member, of the Committee, for Mr. Shyamal S. Joshi during his absence from India.

3.2 Brief Description of terms of reference of the Audit Committee:

The terms of reference and role of the audit committee as decided by the Board of Directors are in accordance with provisions of Section 177 of the Companies Act, 2013 and SEBI Regulations as under:

- a. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
- b. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- c. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report
- e. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- f. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- g. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- h. Approval or any subsequent modification of transactions of the company with related parties;
- i. Scrutiny of inter-corporate loans and investments;
- j. Valuation of undertakings or assets of the company, wherever it is necessary;
- k. Evaluation of internal financial controls and risk management systems;
- l. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- m. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- n. Discussion with internal auditors of any significant findings and follow up there on;
- o. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- p. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- q. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- r. To review the functioning of the Whistle Blower Mechanism (Vigil Mechanism);
- s. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- t. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

- u. A statement of all transactions with related parties, including their basis shall be placed before the Audit Committee for formal approval / ratification with explanations where there are interested transactions.
- v. Details of material individual transactions with related parties which are not in the normal course of business shall be placed before the audit committee.
- w. Details of material individual transactions with related parties or others, which are not an arm's length basis should be placed before the Audit Committee, together with Manager's justification for the same.

3.3 Meetings of the Audit Committee and Attendance:

Four Audit Committee meetings were held during the year on May 26, 2016; August 12, 2016; November 14, 2016; and February 08, 2017. The time gap between two Audit Committee meetings was not more than 120 days.

The details of the attendance of the Members at the Meetings of Audit Committee are as under:

Name of Committee Members	Category	Designation	No. of Meetings during the year	
			Held	Attended
Shyamal S. Joshi	Non Executive Independent Director	Chairman	4	3
Kiran B. Vadodaria	Non Executive Director	Member	4	4
Hiren G. Pandit	Non Executive Independent Director	Member	4	4

Note: Ms. Foram B. Mehta has, in absence of Mr. Shyamal S. Joshi from India on May 26, 2016, acted as alternate member in terms of the Articles of Association of the Company.

As prescribed under the Companies Act, 2013 and SEBI Regulations, the Chairman of the Audit Committee was present at the 26th Annual General Meeting of the Company held on September 10, 2016.

4. NOMINATION AND REMUNERATION COMMITTEE:

4.1 Composition of the Committee:

The Nomination and Remuneration Committee of the Company comprises of three members and all are Non-Executive Independent Directors. Mr. Shyamal S. Joshi is the Chairman and Mr. Hiren G Pandit and Mr. Dilip D. Patel are the other two members of the committee. The committee has been constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

4.2 Brief Description of terms of reference of the Committee:

The terms of reference of the Nomination and Remuneration Committee as determined by the Board of Director is in accordance with provisions of Section 178 of the Companies Act, 2013 and SEBI Regulation as under:

- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulate criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal, and shall carry out evaluation of every director's performance.

4.3 Details of Meetings of the Nomination and Remuneration Committee and Attendance:

During the year one Nomination and Remuneration Committee meeting was held on February 08, 2017.

The details of the attendance of the Members at the Meetings of Nomination and Remuneration Committee are as under:

Name of Committee Members	Category	Designation	No. of Meetings	
			Held	Attended
Shyamal S. Joshi	Non Executive Independent Director	Chairman	1	1
Hiren G. Pandit	Non Executive Independent Director	Member	1	1
Dilip D. Patel	Non Executive Director	Member	1	1





4.4 Performance evaluation criteria for independent directors:

The Independent Directors are being evaluated by the members of the Board of Directors other than Independent Directors on the basis of pre defined evaluation criteria as under:

- a) Attendance and contribution at the Board and Committee meetings
- b) Educational qualification, experience of relevant field, expertise of subjects,
- c) Leadership qualities, skills, behavior, understanding of business, knowledge of subjects and processes,
- d) Ability to participate at debates, discussions and quality of suggestions, guidance, advise
- e) Traits like integrity, honesty, secrecy maintenance, etc.

5. REMUNERATION OF DIRECTORS

5.1. Criteria for making payment to Non Executive Directors:

Various criteria of making payments to Non-Executive Directors are displayed on the website of the Company at www.nilainfra.com under investor segment.

5.2 Details of Remuneration paid during the year:

Disclosures with respect to remuneration and sitting fees paid to the Directors during the year is provided under extract of Annual Report in Form MGT 9 duly annexed with the Board Report.

5.3 Pecuniary Relationship or transactions with Non Executive Directors:

There is no pecuniary relationship or transactions with Non Executive Directors, except with Mr. Kiran B. Vadodaria, with the Company other than payment of sitting fees by the Company for attending meetings. Details of transactions with Mr. Kiran B. Vadodaria are disclosed in Notes to the Accounts.

5.4 Remuneration Policy:

The gist of the Nomination and Remuneration Policy of the Company constituted in terms of the provisions of the Companies Act, 2013 and as per the requirements of the SEBI Regulations as amended from time to time is as under:

The Nomination and Remuneration Policy of the Company Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board;

Part – B covers the appointment and nomination and

Part – C covers remuneration and perquisites etc.

PART – A: Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- (a) Formulate the criteria for determining qualifications, positive attributes and independence of a director.
- (b) Identify persons who are qualified to become Director and persons who may be appointed in Key Managerial Personnel and Senior Management positions in accordance with the criteria laid down in this policy.
- (c) Recommend to the Board, appointment and removal of Director, KMP and Senior Management.

PART – B: Policy for appointment and removal of Director, KMP and Senior Management

(a) Appointment criteria and Qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Managing Director or Whole-time Director or Manager who has attained the age of seventy years.

Provided that where any person has attend the age of seventy years and where his appointment or reappointment is approved by passing a special resolution in the General Meeting based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years. In any other case the same shall be approved by Central Government.

(b) Term or Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

- i. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for reappointment on passing of a



Special Resolution by the Company and disclosure of such appointment in the Board's report.

- ii. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years from cessation of Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 1st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/she shall be eligible for appointment for one more term of 5 years only.

- iii. At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and in case he is serving as a Whole-time Director of a listed company then he shall serve as Independent Director in three listed companies.

(c) Evaluation:

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

(d) Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

(e) Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position / remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C: Policy relating to the remuneration for the Whole-Time Director, KMP and Senior Management

(a) General:

- i. The committee will determine and recommend to Board the remuneration / compensation / commission etc. to the Managing Director, Whole-time Director, KMP and Senior Management Personnel for approval. The remuneration/compensation/ commission etc.

shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.

- ii. The remuneration and commission to be paid to the Managing Director or Whole-time Director shall be in accordance with the limits or conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made there under as amended from time to time.
- iii. Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the limits approved by the Shareholders in the case of Managing Director or Whole-time Director. Increments will be effective from the date mentioned in the respective resolutions in case of a Managing Director and Whole-time Director and 1st April in respect of other employees of the Company or such other date as may be determined from time to time.
- iv. Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

(b) Remuneration to Whole-time Director, Managing Director/ Manager, KMP and Senior Management:

i. Fixed pay:

The Managing Director/Manager, Whole-time Director, KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to provident fund, superannuation or annuity fund, gratuity, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

ii. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director and Whole-time Director in accordance with the provisions of Section II of Part II of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.





iii. Provisions for excess remuneration:

If any Managing Director and Whole-time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he / she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

iv. Stock Options:

In case, Managing Director, Whole-time Director, Company Secretary and Chief Financial Officer, are not being Promoter Director or Independent Director, they shall be entitled to any stock option of the Company as qualified by the normal employees of the Company. Provided the same shall be subject to the Companies Act, 2013 and rules made there under read with Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and any amendment or modification thereof.

Senior Management Personnel shall be eligible for stock options as normal employees of the Company.

(c) Remuneration to Non- Executive / Independent Director:

i. Remuneration / Commission:

The remuneration / commission shall be fixed as per the limits and conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made there under.

ii. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. The sitting fees shall be decided by the Board of Directors of the Company at its meeting where quorum consists of disinterested directors. In case all the directors are interested, the same shall be decided by the Resolution passed by the Members of the Company.

Provided that the amount of such fees shall not exceed Rupees One lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.

iii. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

iv. Stock Options:

An Independent Director shall not be entitled to any stock option of the Company.

6. STAKEHOLDERS' RELATIONSHIP COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has constituted Stakeholders' Relationship Committee to look into the mechanism of redressal of grievances of shareholders and investors of the Company. The Stakeholders' Relationship Committee has two Members comprising of one Non Executive Director as Chairman and other Executive Director.

6.1 Name of the Non Executive Director heading the committee: Mr. Kiran B. Vadodaria

6.2 Name and designation of Compliance Officer: Mr. Dipen Y Parikh, Company Secretary

6.3 Number of shareholders' complaints received so far: One

6.4 Number not solved to the satisfaction of shareholders: Zero

6.5 Number of pending Complaints: NIL

7. DETAILS OF WHISTLE BLOWER POLICY (VIGIL MECHANISM)

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company encourages its employees who have concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. A Vigil (Whistle Blower) Mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or policy or any misconduct. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases. The whistle Blower Policy is available at the website of the Company at www.nilainfra.com.

8 MEANS OF COMMUNICATIONS

8.1 Quarterly Results: Company submits financial results on quarterly basis to the Stock Exchanges as required under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015. The copies of quarterly results submitted to the Stock Exchanges are also available on the website of the Company at www.nilainfra.com under investor segment.

8.2 Normally quarterly results of the Company are published in Business Standard (English) and Loksatta Jansatta (Gujarati).

8.3 Website of the Company: www.nilainfra.com

8.4 Whether it also displays official news release and presentation made to institutional investors or to the analyst: Yes

8.5 Any presentation(s) made to the institutional investors or to the analysts: Yes



9. GENERAL BODY MEETINGS

9.1 Location and time, where last three Annual General Meetings held:

Financial Year	Venue	Date	Time
2013-14	First Floor, "Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015	September 20, 2014	10:00AM
2014-15	First Floor, "Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015	August 28, 2015	10:00AM
2015-16	First Floor, "Sambhaav House", Opp Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015	September 10, 2016	10:00AM

9.2 Special Resolution passed at last 3 Annual General Meetings:

Financial Year	Special Resolution passed
2013-14	1) Increase in borrowing powers under Section 180(1)(c) of the Companies Act, 2013; 2) To approve ESOP Scheme namely "Nila Infrastructures Ltd - ESOP 2014 under Section 62(1)(b) of Companies Act, 2013.
2014-15	Ratification of Remuneration of M/s Dalwadi & Associates, Cost Auditor.
2015-16	No Special Resolution was passed.

9.3 Whether any special resolution is proposed to be conducted through Postal Ballot – Details of Voting Pattern:

The Company has vide Postal Ballot Notice dated February 13, 2016 passed following Special Resolutions.

- To approve the limits of borrowings by the Company under Section 180(1)(c) of the Companies Act, 2013;
- To provide security in connection with the borrowings of the Company under Section 180(1)(a) of the Companies Act, 2013;
- To approve the limits of Loan and Investments by Company under Section 186 of the Companies Act, 2013;
- To alter Articles of Association of the Company.

The Company has vide Postal Ballot Notice dated May 26, 2016 passed following Special Resolution.

- To alter Object Clause of the Memorandum of Association

Mr. RS Sharma, Practicing Company Secretary, Membership No A3126, having office address: 402, 'Panchdeep', Nr. Mayor Colony, Mithakhali Six Road, Navrangpura, Ahmedabad - 380009, had acted as the Scrutinizer for conducting the remote e-Voting and Postal Ballot process in a fair and transparent manner. The result of the voting (remote e-Voting and Postal Ballot) was declared on April 13, 2016 and on September 12, 2016 respectively for both the postal ballot processes. All the above mentioned Special Resolutions were passed with requisite majority in accordance with the process as enumerated under the provisions of Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014.

10. GENERAL SHAREHOLDER INFORMATION

10.1 Day, Date, Time and Venue of the 27th Annual General Meeting:

Day and Date: Friday, September 29, 2017

Time: 10:00 am

Venue: "Sambhaav House", Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad-380015

10.2 Financial Year: April 01 to March 31

10.3 Financial Calendar: Tentative and subject to change for the financial year 2017-2018

Quarter Ending	Release of Results
June 30, 2017	Mid of August, 2017
September 30, 2017	Mid of November, 2017
December 31, 2017	Mid of February, 2018
March 31, 2018	Mid of May, 2018

10.4 Date of Book Closure: From September 24, 2017 to September 29, 2017 [both days inclusive]

10.5 Dividend Payment Date: The dividend, if declared, shall be paid before October 29, 2017



10.6 Dividend Payment History:

Year	Rate of Dividend (per equity share)	Total Amount of Dividend Paid	Date of AGM in which Dividend was declared	Dividend payment date
2009-10	0.10	₹ 295.23 Lac	September 25, 2010	October 04, 2010
2010-11	0.10	₹ 295.23 Lac	September 10, 2011	September 16, 2011
2011-12	0.10	₹ 295.23 Lac	September 15, 2012	September 20, 2012
2012-13	0.10	₹ 295.23 Lac	July 06, 2013	July 13, 2013
2013-14	0.10	₹ 295.23 Lac	September 20, 2014	September 26, 2014
2014-15	0.10	₹ 370.23 Lac	August 28, 2015	September 02, 2015
2015-16	0.11	₹ 432.26 Lac	September 10, 2016	September 15, 2016

10.7 Unpaid and Unclaimed Dividend:

The Company has uploaded the details of shareholders of the Company containing information like name, address, amount due to be transferred to Investor Education & Protection Fund (IPEF) and due date of transfer of amount to IPEF on its website. The said information has also been filed in e-Form No. 5INV on the website of Ministry of Corporate Affairs at www.mca.gov.in. It may be noted that no claim lies against the Company once the dividend is deposited in IPEF.

10.8 Listing at Stock Exchanges

Name and Address of the Stock Exchanges	Stock Code/ Scrip Symbol	ISIN Number for NSDL / CDSL (Dematerialized shares)
BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai 400 001	530377	INE937C01029
National Stock Exchange of India Limited Plot No. C/1, G Block, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051	NILAINFRA	

10.9 Confirmation of payment of Listing Fees: The annual listing fees for the year 2017-18, to the stock exchanges where the securities of the Company are listed, has been paid in prescribed time limit.

10.10 Market Price Data:

The monthly high / low and the volume of the Company's shares trades at BSE Limited and the monthly high/low of the said exchange are as under:

Month	Nila Infrastructures Limited			BSE Limited	
	High (₹)	Low (₹)	Volume	High	Low
April 2016	15.00	12.20	3222683	26100.54	24523.20
May 2016	14.56	12.10	1953146	26837.20	25057.93
June 2016	12.75	10.25	1190217	27105.41	25911.33
July 2016	14.90	10.55	4183973	28240.20	27034.14
August 2016	14.50	12.20	3004837	28532.25	27627.97
September 2016	16.25	12.00	3436946	29077.28	27716.78
October 2016	17.84	13.00	5797593	28477.65	27488.30
November 2016	16.74	11.87	1670427	28029.80	25717.93
December 2016	14.13	12.55	516044	26803.76	25753.74
January 2017	16.55	11.89	6926974	27980.39	26447.06
February 2017	19.90	15.70	9527947	29065.31	27590.10
March 2017	18.80	14.75	24252959	29824.62	28716.21

The monthly high / low and the volume of the Company's shares trades at National Stock Exchange of India Limited and the monthly high/low of the said exchange are as under:

Month	Nila Infrastructures Limited			National Stock Exchange of India Limited	
	High (₹)	Low (₹)	Volume	High	Low
April 2016	14.90	12.20	8748819	7992.00	8860.10
May 2016	14.50	12.00	5080629	8213.60	8537.50
June 2016	12.95	9.30	4005352	8308.15	8133.80
July 2016	15.00	11.95	8152517	8674.70	7893.80
August 2016	14.55	12.20	6718855	8819.20	7916.40
September 2016	16.25	11.00	5646653	8968.70	8506.15
October 2016	17.60	13.00	10402031	8806.95	8555.20
November 2016	16.65	11.85	3663148	8669.60	8518.15
December 2016	14.10	12.65	2154748	8274.95	8287.55
January 2017	16.60	11.90	10601964	8672.70	7927.05
February 2017	20.00	15.60	22444013	8982.15	7678.35
March 2017	19.80	14.55	28811866	9218.40	7516.85

10.11 In case the securities are suspended from trading; the Directors' Report shall explain the reason thereof: Not Applicable

10.12 Registrar to an issue and Share Transfer Agent:**M/s MCS Share Transfer Agent Limited**

201, Third Floor, Shatdal Complex, Opp. Bata Show Room; Ashram Road, Ahmedabad – 380 009

Email: mcsahmd@gmail.com / mcsstaahmd@gmail.com | Website: www.mcsregistrars.com

Tel No. +91 79 2658 0461 / 62 / 63, Fax No. +91 79 2658 1296



10.13 Share Transfer System:

The powers of transfer and transmission of shares of the company have been delegated to the RTA of the Company M/s MCS Share Transfer Agent Limited, Ahmedabad. The RTA within time limit prescribed under the law approves and registers the transfer lodged by the investors.

10.14 Distribution of share holding as on March 31, 2017:

Shareholding of nominal value of	Number of Holder		Number of Shares	
	Nos	% of Total	Nos	% of Total
1 - 500	5721	33.13	1422736	0.36
501 - 1000	5279	30.57	5075479	1.29
1001 - 2000	2176	12.60	3893395	0.99
2001 - 3000	940	5.44	2595411	0.66
3001 - 4000	468	2.71	1769947	0.45
4001 - 5000	764	4.42	3764066	0.96
5001 - 10000	915	5.31	7360745	1.87
10001 - 50000	776	4.49	17237150	4.38
50001 - 100000	109	0.63	8317842	2.11
100001 and Above	121	0.70	341955929	86.93
Total	17269	100	393392700	100

10.15 Shareholding Pattern as on March 31, 2017:

Category	No. of shares held	% of total share capital
Promoters' Holding	243825187	61.98
Public holding		
Institutions and Bodies Corporate	41581299	10.56
Individuals	81722454	20.79
HUF	5560068	1.41
Non Resident Indians	20703692	5.26
Total	393392700	100.00

10.16 Dematerialization of Shares and liquidity:

Trading in the Company's shares is permitted only in dematerialization form for all investors. The Company has established connectivity with CDSL and NSDL through the Registrar, M/s MCS Share Transfer Agent Limited, Ahmedabad, whereby the investors have the option to dematerialize their shares with either of the depositories.

As on March 31, 2017, 96.68% of the paid up share capital has been dematerialized.

10.17 Outstanding GDR/ADR/Warrants or any convertible instrument, conversion date and likely impact on equity:

At the end of the year there is no such instrument pending for conversion except the likely exercise of stock options by the employees under the stock option scheme of the Company "Nila Infrastructures Ltd. ESOP 2014". The scheme has total 15000000 stock options available for grant whose vesting is in phase manner on yearly basis as per scheme determined criterion. As on March 31, 2017 total 13580000 options are granted out of which 1878500 options are vested and 666500 options are exercised therefrom.

10.18 Share Capital Evolution:

Date of Issue/ Allotment	No. of shares Allotted	Issue Price per share (₹)	Distinctive Numbers	Type of Issue	Cumulative capital (No of shares)
February 26, 1990	20	10	1 to 20	Subscribers to memorandum	20
March 30, 1991	9500	10	21 to 9520	Further Allotment	9520
March 31, 1992	3500	10	9521 to 13020	Further Allotment	13020
March 31, 1993	18500	10	13021 to 31520	Further Allotment	31520
March 23, 1994	4400	10	31521 to 35920	Further Allotment	35920
January 10, 1995	1010000	15	35921 to 1045920	Further Allotment	1045920
March 31, 1995	2990000	15	1045921 to 4035920	Further Allotment- Public Issue	4035920
March 31, 1995	1920000	15	4035921 to 5955920	Further Allotment- Public Issue	5955920
April 28, 1995	6366700	15	5955921 to 12322620	Further Allotment- Public Issue	12322620*
July 27, 2010	172000000	1.20	123226201 to 295226200	Further Allotment Pursuant to scheme of amalgamation	295226200
January 03, 2015	75000000	1.00	295226201 to 370226200	Further Allotment on Private Placement Basis	370226200
June 30, 2016	22500000	1.00	370226200	Further Allotment upon conversion of Warrants	392726200
July 23, 2016	242500	1.00	392726201 to 392968700	Allotment upon exercise of stock options by employees	392968700
January 16, 2017	424000	1.00	392968701 to 393392700	Allotment upon exercise of stock options by employees	393392700

* Note: The above 1,23,22,620 Equity Shares of ₹ 10/- each have been sub divided into 12,32,26,200 Equity Shares of ₹ 1/- each pursuant to ordinary resolution passed at the Annual General Meeting held on August 30, 2005.

10.19 Commodity price risk or foreign exchange risk and hedging activities:

There is no exposure of the Company involving any commodity price risk or foreign exchange risk and therefore there is no hedging activities undertaken.

10.20 Plant locations:

The Company is in the business of real estate and construction activities and therefore do not have any plant or production units. However the information regarding various infrastructure and real estate projects of the Company is available on the Company's website at www.nilainfra.com.

10.21 Address for Correspondence:

All shareholder's related enquires; clarifications and correspondence should be addressed at the following address:

The Compliance Officer
Nila Infrastructures Limited
1st Floor, "Sambhaav House", Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad-380015
Email: secretarial@nilainfra.com, Fax: +91 79 2687 3922; Phone: +91 79 4003 6817/18

11. OTHER DISCLOSURES**11.1 Materially Significant Related Party Transaction:**

The transaction(s) entered into between the Company and its related parties are disclosed in the Notes forming part of accounts and are in compliance with the Accounting Standards relating to "Related Party Disclosures". There is no materially significant Related Party Transaction wherein Directors and Key Managerial Personnel are interested and that may have potential conflict with the interest of the Company. All material transactions with subsidiaries, associates and joint ventures are in compliance with applicable law.



**11.2 Statutory Compliances, Penalties and Strictures:**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

11.3 Details of non compliance with mandatory requirements and adoption of the non-mandatory requirements: There is no non compliance of any mandatory requirements and adoption of the non-mandatory requirements by the Company.**11.4 Web link where policy for determining 'Material Subsidiaries' is disclosed:**

The Company does not have any material subsidiary within the meaning of SEBI laws. The Company's policy on determining material subsidiary is placed on the Company's website at www.nilainfra.com under investor segment.

11.5 Web link where policy on dealing with related party transactions:

The Company's policy on dealing with related party transactions is placed on the Company's website at www.nilainfra.com under investor segment.

12. DETAILS OF NON COMPLIANCE OF ANY REQUIREMENT OF CORPORATE GOVERNANCE REPORT ABOVE, WITH REASONS THEREOF SHALL BE DISCLOSED: NOT APPLICABLE**13. DISCLOSE OF THE EXTENT TO WHICH THE DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 HAVE BEEN ADOPTED: NOT APPLICABLE****14. SECRETARIAL AUDIT FOR CAPITAL RECONCILIATION:**

As stipulated by SEBI, a Secretarial Audit is carried out by an Independent Practicing Company Secretary on quarterly basis to confirm reconciliation of the issued and listed capital, shares held in dematerialized and physical mode and the status of the register of members.

15. SECRETARIAL AUDIT REPORT FOR COMPLIANCES:

Secretarial Audit has been carried out by an Independent Practicing Company Secretary at the end of the financial year to ensure timely compliances of all applicable acts, laws, guidelines, rules and regulations.



Corporate Governance Compliance Certificate

To
The Members,
Nila Infrastructures Limited,

In accordance with Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, we have examined all relevant records of the Nila Infrastructures Limited relating to its compliance of condition of Corporate Governance as stipulated in said Listing Regulations for the financial year ended March 31, 2017.

It is responsibility of the Company to prepare and maintain the relevant necessary record under the SEBI guidelines, Listing Agreement and other application Laws. Our responsibility is to carry out an examination on the basis of our professional judgment so as to award a reasonable assurance of the correctness and completeness of the records for the purpose of this certificate.

We have obtained all the information and explanation, which to the best of our knowledge and belief were necessary for the purpose of this certificate and have been provided with such records documents certificates etc as had been required by us.

We certify that from the records produced and the explanation given to us by the Company for the purpose of this certificate and to the best of our information, the Company has complied with all the mandatory requirement of the Chapter IV of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

Place: Ahmedabad
Date: May 26, 2017

O. P. Bhandari
Partner
Membership Number: 34409





CEO and CFO Certification

To,
The Board of Directors
Nila Infrastructures Limited

We, Manoj B. Vadodaria, Chairman and Managing Director and Prashant H Sarkhedi, Chief Finance Officer responsible for the finance function of the Company certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year ended on March 31, 2017 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) To the best of our knowledge and belief, no transactions entered into by the Company during the Financial Year ended on March 31, 2017 which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the Auditors and to the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Manoj B. Vadodaria
Chairman & Managing Director
DIN: 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Date: May 26, 2017
Place: Ahmedabad



Independent Auditors' Report

To the Members of Nila Infrastructures Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of Nila Infrastructures Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, its profit, and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2017' ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, we give in the "Annexure-1" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of accounts;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of





Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.

- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management –Refer Note 32.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409

Place: Ahmedabad
Date: May 26, 2017

Annexure 1

To Independent Auditors' Report of even date on the Standalone Financial Statements of Nila Infrastructures Limited

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant and Equipments .
(b) The Property Plant and Equipments of the Company have been physically verified by the Management during the year and no material discrepancies between the book records and the physical inventory have been noticed. In our opinion, the frequency of verification is reasonable.
(c) In our opinion and according to information and explanations given to us and on the basis of an examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. As explained to us, physical verification of the inventories have been conducted at reasonable intervals by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its inventories. No material discrepancies were noticed on such physical verification.
- iii. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3 (iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- iv. According to information and explanations given to us, the company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v. According to the information and explanations given to us, the Company has not accepted any deposit from the public in accordance with the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- vi. We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Sub Section (1) of Section 148 of the Act applicable in respect of certain activities undertaken by the Company and are of the opinion that, prima facie, the prescribed accounts and



records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.

- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.
- (b) According to the information and explanation given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales tax, service tax, value added tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, dues that have not been deposited by the Company on account of disputes are as follow:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	Tax Liability Including Interest	7,593,770/-	Assessment year 2011-12	Deputy Commissioner of Income Tax (Appeals)

- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted during the year in repayment of dues to its financial institutions, bankers and government. The Company did not have any outstanding debentures during the year.
- ix. According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments) during the period. Money raised by term loans during the period was applied for the purposes for which those are raised.
- x. According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to information and explanation given to us, managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the companies Act.
- xii. According to information and explanation given to us, the company is not a Nidhi Company as prescribed under Section 406 of the Act. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us, all transaction with the related parties are in compliance with section 177 and 188 of Act, where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Company has made preferential allotment of shares during the year under review. The company has complied with requirement of section 42 of the Companies Act, 2013 and amount raised have been used for the purposes for which the fund were raised. However the Company has not made any preferential allotment or private placement of fully or partly convertible debentures.
- xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or persons connected to him.
- xvi. According to information and explanations given to us, the company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409

Place: Ahmedabad
Date: May 26, 2017





Annexure 2

To the Independent Auditor's' Report of even date on the Standalone Financial Statements of Nila Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Nila Infrastructures Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, O. P. Bhandari & Co.

Chartered Accountants

Firm Registration Number: 112633W

O. P. Bhandari

Partner

Membership Number: 34409

Place: Ahmedabad

Date: May 26, 2017



Balance Sheet

as at March 31, 2017

(Amount in ₹)

Particulars	Note	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	393,392,700	370,226,200
Reserves and Surplus	4	1,620,860,780	1,301,695,546
Money Received Against Convertible Warrants	3	-	28,125,000
		2,014,253,480	1,700,046,746
Non-Current Liabilities			
Long-term Borrowings	5	1,239,875,702	1,313,860,993
Other Long-term Liabilities	7	47,386,867	62,619,579
Long-term Provisions	8	6,249,129	3,292,446
		1,293,511,698	1,379,773,018
Current Liabilities			
Short-term Borrowings	9	55,004,516	49,093,598
Trade Payables			
Total Outstanding dues of micro enterprises and small enterprises	10.1	-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises	10.1	247,624,889	201,057,499
Other Current Liabilities	10.2	357,870,560	276,908,888
Short-term Provisions	8	24,156,216	69,146,037
		684,656,181	596,206,022
TOTAL		3,992,421,359	3,676,025,786
ASSETS			
Non-Current Assets			
Property Plant and Equipments	11	346,263,720	333,525,010
Non-Current Investments	12	237,190,241	198,768,124
Deferred Tax Assets (Net)	6	3,137,440	1,719,215
Long-term Loans and Advances	13	408,767,145	335,382,410
Other Non-Current Assets	14	101,960,365	47,497,186
		1,097,318,911	916,891,945
Current Assets			
Inventories	15	1,421,978,048	1,331,924,603
Trade Receivables	16	373,222,586	364,203,729
Cash and Bank Balances	17	51,413,002	31,701,827
Short-term Loans and Advances	13	1,048,488,812	1,031,303,682
		2,895,102,448	2,759,133,841
TOTAL		3,992,421,359	3,676,025,786
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants

Firm Registration Number : 112633W

O. P. Bhandari

Partner

Membership No. : 34409

Place : Ahmedabad

Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria

Managing Director

DIN : 00092053

Prashant H. Sarkhedi

Chief Finance Officer

Kiran B. Vadodaria

Joint Managing Director

DIN : 00092067

Dipen Y. Parikh

Company Secretary



Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from Operations	18	2,241,953,536	1,831,067,635
Other Income	19	174,367,832	143,949,452
Total Income		2,416,321,368	1,975,017,087
EXPENDITURE			
Project Expenses	20	1,783,341,962	1,488,039,403
Employee Benefits Expense	21	46,807,963	37,615,945
Finance Costs	22	176,350,431	145,237,640
Depreciation	11	16,164,309	14,233,717
CSR Expenses	23.1	4,455,536	3,785,901
Other Expenses	23.2	42,002,261	27,448,564
Total Expenditure		2,069,122,462	1,716,361,170
Profit Before Tax		347,198,906	258,655,917
Tax Expenses			
Current Tax		120,200,000	88,931,916
Deferred Tax (Credits)		(1,418,225)	(722,274)
Total Tax Expenses		118,781,775	88,209,642
Profit After Tax		228,417,131	170,446,275
Earning Per Equity Share (EPS) (Face Value of Share ₹1/- each)	30		
Basic		0.58	0.46
Diluted		0.58	0.43
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

O. P. Bhandari
Partner
Membership No. : 34409

Place : Ahmedabad
Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Dipen Y. Parikh
Company Secretary



Cash Flow Statement

for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) Cashflow from operating activities		
(a) Profit before tax from continuing operations	347,198,906	258,655,917
(b) Add/Less : Adjustments		
Depreciation and amortization Expenses	16,164,309	14,233,717
(Profit) on sale of Property Plant and Equipments	(96,148)	(75,222)
Provision for gratuity	2,237,944	410,145
Provision for leave benefits	1,241,778	355,153
Excess provision written back	(101,201)	(49)
Finance Costs	168,891,410	143,222,039
Interest income on bank deposits and others	(174,140,379)	(143,510,765)
Bonus payable	526,395	462,362
Total of Adjustments (b)	14,724,108	15,097,380
Operating profit before working capital changes (a+b)	361,923,014	273,753,297
(c) Movements in working capital :		
Increase in trade payables	46,567,390	72,629,749
Increase in long-term provisions	2,956,683	635,495
(Decrease) in short-term provisions	(2,855,482)	(762,546)
Increase / (Decrease) in other current liabilities	103,277,219	(39,166,054)
Increase / (Decrease) in other long-term liabilities	(15,232,712)	33,638,439
(Increase) in current trade receivables	(9,018,857)	(55,497,334)
(Increase) / Decrease in inventories	(90,053,445)	47,181,513
(Increase) in long-term loans and advances	(73,384,735)	(253,186,839)
(Increase) in short-term loans and advances	(19,429,249)	(14,030,362)
Net Movements in Working Capital (c)	(57,173,188)	(208,557,939)
(d) Direct taxes paid (net of refunds)	(114,453,231)	(89,548,299)
Net cash flow from / (used in) operating activities (A) (a+b+c+d)	190,296,595	(24,352,941)



Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(B) Cash flow from investing activities		
Purchase of Property Plant and Equipments and capital advances	(28,982,346)	(17,354,810)
Proceeds from sale of Property Plant and Equipments	175,475	267,190
Purchase of non-current investments	(38,422,117)	(15,981,836)
(Deposit) of Margin money (net)	(51,299,852)	(13,312,195)
Interest received on bank deposits and others	170,977,052	141,497,950
Net cash flow from investing activities (B)	52,448,212	95,116,299
(C) Cash flow from financing activities		
Proceeds from issue of share capital including share premium	88,800,560	-
Proceeds / (Re-payments) from long-term borrowings (Net)	(97,790,337)	131,593,483
Cash Credit (net)	5,910,918	(21,283,385)
Finance Costs	(168,891,410)	(143,222,039)
Dividend paid on equity shares	(43,226,557)	(37,022,620)
Tax on equity dividend paid	(8,799,910)	(7,402,377)
Net cash flow used in financing activities (C)	(223,996,736)	(77,336,938)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	18,748,071	(6,573,580)
Cash and cash equivalents at the beginning of the year	8,775,514	15,349,094
Cash and cash equivalents at the end of the year (Refer Note No. 17)	27,523,585	8,775,514

Notes :

- Cash Flow is prepared under the 'Indirect Method' as set out in the Accounting Standards-3 on 'Cash Flow Statement'
- Figures in bracket indicate negative amount.

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

O. P. Bhandari
Partner
Membership No. : 34409

Place : Ahmedabad
Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Dipen Y. Parikh
Company Secretary



Notes to Financial Statements

for the year ended March 31, 2017

1. Corporate Information:

Nila Infrastructures Ltd is a Company based in Ahmedabad, Gujarat. It is currently engaged in construction as well as development of real estate and infrastructure projects. Nila Infrastructures Ltd is a public company incorporated on 26th February, 1990 and listed on BSE and NSE (Bombay Stock Exchange Of India Limited and National Stock Exchange Of India Limited).

2. Significant Accounting Policies:

a) Basis of preparation of financial statements:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rule, 2014, provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognized in the periods in which the results are known/materialize.

c) Property Plant and Equipments:

Property Plant and Equipments are stated at cost of acquisition or construction (net of tax/duty credits availed if any) including any cost attributable to bringing the assets to their working condition for their intended use. Property Plant and Equipments are valued at cost less accumulated depreciation there on.

d) Intangible Assets and amortization

All Intangible Assets are initially measured at cost (net of tax/duty credits availed if any) and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life of four years.

e) Depreciation:

- Useful lives

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under part C of Schedule II to the Companies Act, 2013.

f) Impairment of Assets:

At each Balance sheet date, the company consider whether there is any indication that an asset may be

impaired. If any indication exists the recoverable amount of the asset is estimated. An impairment loss is recognized immediately whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, estimated future Cash Flows are discounted to their present value based on an appropriate discount factor.

g) Investments:

Investments are classified into current investments and Non-current investments. Investments are further classified as quoted and unquoted investments also.

Non-current Investments are stated at cost of acquisition. If there is decline in value of non-current investment as on reporting date other than of temporary in nature, such decline is debited to the statement of profit and loss as "Provision for diminution in value of Investments". Subsequent increase in the realizable value of investment will be credited to the statement of profit and loss to the extent provision made for.

Current Investments, if any, are stated at cost or fair value whichever is lower and resultant decline is charged to statement of profit and loss.

h) Taxation:

Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

The deferred tax impact resulting from timing difference between accounting and taxable profit is accounted by using tax rates and tax laws enacted or substantially enacted as at the Balance sheet date. The Deferred Tax Asset is recognized and carried forwarded only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

i) Revenue Recognition:

(ii) Construction and Development of Infrastructures Project

Income from Infrastructure project has been recognized as per Accounting Standard 7. If the outcome of contractual contract can be reliably measured, revenue associated with the construction contract is recognized by reference to the stage of completion of the contract activity at year end (the percentage of completion method). The stage of completion on a project is measured on the basis of proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers. Where the outcome of



the construction cannot be estimated reliably, revenue is recognized to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. Revenue expenditure is accounted on accrual basis.

(ii) Development of Real Estate Project

a) With Construction

As per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India Effective April 1, 2012, revenue is recognized up on transfer of significant risk and rewards of such properties to buyers/customers. Such transfer occurs when the Company enters into Agreement for Sale and it is not unreasonable to expect ultimate collection of revenue from buyers / customers. Revenue is recognized by applying percentage of completion method only if following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project have been obtained;
- (b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- (c) At least 25% of the saleable project are secured by contracts/agreements with buyers; and
- (d) At least 10% of the contracts / agreements value are realized at the reporting date in respect of such contracts / agreements.

(b) Without Construction

Income from Real Estate Activity without construction is recognized when the Company enters into agreement for sale with the buyer and all significant risks and rewards have been transferred to the buyer and there is no uncertainty regarding realisability of the sale consideration.

(iii) Lease Rental (Income)

Income from leasing of commercial complex is recognized on an accrual basis. The leasing agreements range from 11 months to 10 years generally and are usually cancellable / renewable by mutual consent on agreed terms.

(iv) Interest income is recognized using time proportion method, based on underlying interest rate.

(v) Dividend income is recognized when the right to receive the same is established.

(vi) Income on investments is recognized based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments.

(vii) Income from Commercial vehicle rental charges is recognized on accrual basis.

j) Employee Benefits:

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard AS-15 'Employee Benefits'.

(i) Gratuity and Leave Encashment liabilities are provided for on the basis of an actuarial valuation on Projected Unit Credit Method as at the reporting date. The Gratuity and Leave Encashment liabilities are not invested.

(ii) The Company's Contribution to Provident Fund and Employee State Insurance is charged to the statement of profit and loss for the year. The company has no other obligation other than contribution payable.

k) Borrowing costs:

Borrowing costs attributable to the acquisition and/or construction of qualifying assets is capitalized to as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for use or sale. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred

l) Inventories:

(i) Inventory comprises of Completed property for sale, Land, Transferable development rights

Completed property for sale, Land and transferable property rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be.

In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

(ii) Raw materials and stores

Stock of raw materials and stores are valued at cost or net realizable value whichever is less. Cost is arrived at on Weighted Average Method (WAM) basis.

(iii) Work-in-progress**Construction and Development of Infrastructures Project**

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

Construction and Development of Real Estate Project

Work-in-progress is valued at cost or net realizable value whichever is less. Cost includes cost of land, land development rights, materials, services, borrowing cost, acquisition of tenancy rights and other related overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

m) Cash Flow Statement :

Cash flow are reported using indirect method, whereby profit / (loss) before extra ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information. Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Earnings Per Share:

The company reports basic and diluted earnings per share in accordance with Accounting Standard 20. Basic earnings per equity share is calculated by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares,

attributable to the equity shareholders by weighted average number of the equity shares and dilutive potential equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the company has a present obligation as a result of past event
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognized only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- (ii) a present obligation arising from past events, when no reliable estimate is possible
- (iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognized, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p) Employee Stock Options:

The Company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India using the intrinsic value method.



3. Share Capital

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Share Capital 500,000,000 (Previous year 500,000,000) Equity shares of ₹1/- each	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital 393,392,700 (Previous Year 370,226,200) Equity shares of ₹1/- each fully paid	393,392,700	370,226,200
Total Issued, Subscribed and Paid-up Capital	393,392,700	370,226,200
Money received for issue of Convertible Warrants NIL (Previous Year 22,500,000)*	-	28,125,000
Total Money Received against Convertible Warrants	-	28,125,000

* The Company has issued 22,500,000 warrants to the promoter and promoter group at an premium of ₹4/- per warrants on January 03, 2015. An amount equivalent to 25% of the total issue price has already been received at the time of issue of warrants and consequent upon receipt of balance 75% amount and exercise of warrants by the warrant holders on June 30, 2016 an allotment of 22,500,000 equity shares was made.

a. Reconciliation of number of Equity Shares

Particulars	As at March 31, 2017		As at March 31, 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Balance as at the beginning of the year	370,226,200	370,226,200	370,226,200	370,226,200
Addition during the year	23,166,500	23,166,500	-	-
Balance as at the end of the year	393,392,700	393,392,700	370,226,200	370,226,200

b. Terms / rights attached to Equity shares

The Company has one class of equity shares having a par value of ₹1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 1 each fully paid				
Manoj B. Vadodaria	53,154,712	13.51	44,154,712	11.93
Nila M. Vadodaria	43,955,267	11.17	43,955,267	11.87
Alpa K. Vadodaria	36,800,000	9.35	36,800,000	9.94
Kiran B. Vadodaria	38,608,100	9.81	31,858,100	8.61
Deep S. Vadodaria	31,752,108	8.07	25,002,108	6.75
Shobha I. Desai	19,096,436	4.85	20,096,436	5.43

4. Reserves and Surplus

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Premium	567,833,500	567,833,500
Addition during the year	93,759,060	-
Total Security Premium	661,592,560	567,833,500
General Reserve	52,476,690	52,476,690
Surplus in the statement of Profit and Loss		
Balance as at the beginning of the year	681,385,356	559,954,591
Add: Profit transferred from statement of Profit & Loss	228,417,131	170,446,275
Less: Appropriation		
Paid / Proposed final Equity Dividend [(C.Y. Nil) (P.Y. ₹ 0.11)]	(2,501,675)	(40,724,882)
Tax on proposed Equity Dividend	(509,282)	(8,290,628)
Net surplus in the statement of profit and loss	906,791,530	681,385,356
Total Reserves and surplus	1,620,860,780	1,301,695,546

5. Long-term Borrowings

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(a) Secured Loans (refer note below)				
Indian rupee loan from				
Banks	320,053,440	484,705,518	20,001,305	8,930,614
Financial Institutions	658,402,876	451,599,031	12,713,385	55,635,273
Vehicle loans from				
Banks	17,236,203	16,392,686	10,415,503	9,159,071
Financial Institutions	4,175,589	159,373	159,356	1,805,602
(b) Unsecured Loans				
Indian Rupee Loan from				
Financial Institutions Unsecured	240,007,594	361,004,385	119,331,580	110,895,615
Total Long-term Borrowings	1,239,875,702	1,313,860,993	162,621,129	186,426,175
The above amount includes				
Secured Borrowings	999,868,108	952,856,608	43,289,549	75,530,560
Unsecured Borrowings	240,007,594	361,004,385	119,331,580	110,895,615
Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 10)		-	(162,621,129)	(186,426,175)
Total Long Term Non-current Borrowings	1,239,875,702	1,313,860,993	-	-



SN	Nature of Security	Terms of Repayment
1	Term Loan amounting to ₹ 2,42,32,668/- (P.Y. ₹ 2,67,65,529/-) is secured by way of equitable mortgage of property situated at 3rd Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from July-2013. Last Installment due in September-2023. Rate of Interest 11.75% (P.Y. 1.85%) as at year end.
2	Term Loan amounting to ₹ 2,44,46,656/- (P.Y. ₹ 2,69,55,754/-) is secured by way of equitable mortgage of property situated at 4th Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from August-2013. Last Installment due in October-2023. Rate of Interest 11.75% (P.Y. 1.85%) as at year end.
3	Term Loan amounting to ₹ 2,52,10,616/- (P.Y. ₹ 2,77,98,122/-) is secured by way of equitable mortgage of property situated at 5th Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from August-2013. Last Installment due in October-2023. Rate of Interest 11.75% (P.Y. 1.85%) as at year end.
4	Dropped Down Overdraft amounting to ₹ 26,61,64,813/- (P.Y. ₹ 41,21,16,731/-) is secured by way of registered equitable mortgage over 1) Industrial Land bearing final plot no 24 of draft town planning scheme no 87 [Vatva-Vinzol], opp. Vatva Railway Station, Nr. Old GST Compound, Village- Vinzol, Dist-Ahmedabad 2) Open plot of land situated at S.no.1537/1 (102132.50 Sq.mts) Old Bavla Paper Mill, Nr. Bavla Over Bridge, Bavla, Tal:Dist: Ahmedabad 3) Personal Guarantee of: Manajobhai Vadodaria & Kiranbhai Vadodaria	Repayable in 27 Quarterly Installments (Ballooning) after moratorium of 6 months from 1st Disbursement. Last Installment Due in 2022-23. Rate of Interest 11.60% (P.Y. 11.80%) as at year end.
5	Line of Credit amounting to ₹ 65,84,02,876/- (P.Y. ₹ 37,72,48,883/-) is secured by way of Equitable Mortgage of Land admeasuring 2377 Sq. Mt. bearing Survey No.761/B mouje Vejalpur District and Sub-district of Ahmedabad-10 (Vejalpur) owned by Nila Infrastructures Ltd. and Personal Guarantee of Mr. Manoj Vadodaria, Mrs. Nilaben Vadodaria, Mr. Kiran Vadodaria, Mrs. Alpaben Vadodaria, Mr. Shailesh Vadodaria & Mrs. Minaben Vadodaria. Escrow of Revenue from Mega Housing Project for EWS, LIG & MIG Catagory at Jodhpur in Rajasthan and at Vadodara.	Repayable in 60 months from the last day of the month in which the first disbursement is made (i.e. 10-10-2014) Rate of Interest 13.10% (P.Y.14.25%) as at year end.
6	Corporate Loan amounting to ₹ 1,27,13,385/- (P.Y. ₹ 12,99,85,421/-) is secured by way of 1) First Charge on the unsold inventory at "Atuulyam" project othe Borrower. 2) Exclusive charge and escrow of receiveable from AMC for "Multi Storied Parking- Navrangpura" Project. 3) Exclusive charge and escrow of receiveables arising out of the sale of unsold inventory at "Atuulyam" Project of the Borrower. 4) PDCs for interest & principal repayment. 5) Personal Guarantee of Manojbhai Vadodaria & Kiran Vadodaria 6) Corporate Guarantee of M/s. Texraj Realty Pvt. Ltd.	Repayable in 27 equal monthly Installments after moratorium of 9 months from 1st Disbursement. Last Installment Due in September 2018. Rate of Interest 13.25% (P.Y. 14.50%) as at year end.
7	Term Loan amounting to Nil (P.Y. ₹ 1,58,451/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 60 Equated Monthly Installments commencing from April 2012. Last Installment due in March 2017. Rate of Interest Nil (P.Y. 11.25%) as at year end.
8	Term Loan amounting to Nil (P.Y. ₹ 3,06,242/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from March 2014. Last Installment due in January 2017. Rate of Interest Nil (P.Y. 10.52%) as at year end.
9	Term Loan amounting to Nil (P.Y. ₹ 3,06,242/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from March 2014. Last Installment due in January 2017. Rate of Interest Nil (P.Y. 10.52%) as at year end.
10	Term Loan amounting to Nil (P.Y. ₹ 13,25,835/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from April 2014. Last Installment due in February 2017. Rate of Interest Nil (P.Y. 10.25%) as at year end.
11	Term Loan amounting to ₹ 10,35,824/- (P.Y. ₹ 16,10,595/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from December 2014. Last Installment due in October 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.



SN	Nature of Security	Terms of Repayment
12	Term Loan amounting to ₹ 10,35,824/- (P.Y. ₹ 16,10,595/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from December 2014. Last Installment due in October 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
13	Term Loan amounting to ₹ 11,08,932/- (P.Y. ₹ 16,90,999/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
14	Term Loan amounting to ₹ 11,08,932/- (P.Y. ₹ 16,90,999/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
15	Term Loan amounting to ₹ 2,32,542/- (P.Y. ₹ 3,54,597/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
16	Term Loan amounting to ₹ 2,32,542/- (P.Y. ₹ 3,54,597/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
17	Term Loan amounting to ₹ 8,46,798/- (P.Y. ₹ 12,91,273/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
18	Term Loan amounting to ₹ 7,95,651/- (P.Y. ₹ 12,13,276/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
19	Term Loan amounting to ₹ 3,10,678/- (P.Y. ₹ 4,73,752/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
20	Term Loan amounting to ₹ 3,10,678/- (P.Y. ₹ 4,73,752/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last Installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
21	Term Loan amounting to ₹ 14,18,938/- (P.Y. ₹ 29,95,213/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from February 2015. Last Installment due in January 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
22	Term Loan amounting to ₹ 19,63,115/- (P.Y. ₹ 25,40,676/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from March 2016. Last Installment due in January 2020. Rate of Interest 9.40% (P.Y. 9.40%) as at year end.
23	Term Loan amounting to ₹ 6,07,208/- (P.Y. ₹ 7,85,854/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from March 2016. Last Installment due in January 2020. Rate of Interest 9.40% (P.Y. 9.40%) as at year end.
24	Term Loan amounting to ₹ 34,26,265/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from October 2016. Last Installment due in September 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.
25	Term Loan amounting to ₹ 16,18,919/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from November 2016. Last Installment due in October 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.
26	Term Loan amounting to ₹ 25,56,669/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from November 2016. Last Installment due in October 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.



SN	Nature of Security	Terms of Repayment
27	Term Loan amounting to ₹ 3,58,694/- (P.Y. ₹ 5,83,602/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from September 2015. Last Installment due in August 2018. Rate of Interest 9.81% (P.Y. 9.81%) as at year end.
28	Term Loan amounting to ₹ 5,85,828/- (P.Y. ₹ 9,79,897/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from August 2015. Last Installment due in July 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
29	Term Loan amounting to ₹ 5,02,932/- (P.Y. ₹ 7,86,314/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
30	Term Loan amounting to ₹ 5,16,930/- (P.Y. ₹ 8,08,167/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
31	Term Loan amounting to ₹ 5,58,851/- (P.Y. ₹ 8,73,698/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
32	Term Loan amounting to ₹ 14,94,894/- (P.Y. ₹ 23,37,128/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last Installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
33	Term Loan amounting to ₹ 48,68,321/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from March 2017. Last Installment due in February 2020. Rate of Interest 8.75% (P.Y. Nil) as at year end.
34	Term Loan amounting to ₹ 8,09,957/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from December 2016. Last Installment due in November 2019. Rate of Interest 9.50% (P.Y. Nil) as at year end.
35	Term Loan amounting to ₹ 9,21,371/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2016. Last Installment due in October 2019. Rate of Interest 9.50% (P.Y. Nil) as at year end.
36	Term Loan amounting to ₹ 26,00,000/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from April 2017. Last Installment due in March 2020. Rate of Interest 8.50% (P.Y. Nil) as at year end.
37	Term Loan amounting to ₹ 1,59,356/- (P.Y. ₹ 19,64,975/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from May 2014. Last Installment due in April 2017. Rate of Interest 10.25% (P.Y. 10.25%) as at year end.
38	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 12 equal quarterly installments commencing from May-2016. Last Installment due in February-2019. Rate of Interest 13% (P.Y. 13%) as at year end.
39	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 60 monthly installments commencing from October-2014. Last Installment due in September-2019. Rate of Interest 12.25% (P.Y. 12.25%) as at year end.
40	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 54 Monthly installments comprising of 53 monthly installments of Rs. 12.25 Lakh and final installment of 10.75 lakh, commencing after a moratorium of 6 months from the date of first disbursement of the loan. Rate of interest 11.70% (P.Y. 11.70%) as at year end.
41	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters and DSRA for 3 months Principal & Interest repayment	Repayable in 57 Equal Monthly Installments alongwith interest commencing from May 2016. Last Installment due in January 2021. Rate of Interest 13.50% (P.Y. 14.95%) as at year end.



6. Deferred Tax Assets (Net)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Deferred Tax Assets on account of following		
Impact of expenditure charged to the statement of profit and loss for the current year but allowed for tax purpose on payment basis	2,745,839	1,492,110
(b) Deferred Tax Liabilities on account of following		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(391,601)	(227,105)
Deferred Tax Assets (Net) (a-b)	3,137,440	1,719,215

7. Other Long-term Liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits	10,459,842	10,457,642
Trade Deposits	36,927,025	52,161,937
Total Other Long-Term Liabilities	47,386,867	62,619,579

8. Provisions

(Amount in ₹)

Particulars	Long-term		Short-term	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits				
Provision for Gratuity (Refer Note No. 25(b))	4,273,061	2,080,739	276,815	231,193
Provision for Leave Benefits	1,976,068	1,211,707	881,320	403,903
Total Provision for Employee Benefits	6,249,129	3,292,446	1,158,135	635,096
Other Provisions				
Provision for Income tax (Current year provision for income tax is net off of income tax provision minus advance tax paid and TDS for the year)	-	-	22,998,081	19,495,431
Provision for Proposed Equity Dividend (Refer Note No. 36)	-	-	-	40,724,882
Provision for tax on Proposed Equity Dividend (Refer Note No. 36)	-	-	-	8,290,628
Total Other Provisions	-	-	22,998,081	68,510,941
Total Provisions	6,249,129	3,292,446	24,156,216	69,146,037



9. Short-term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Overdraft facility from Banks (refer note below)	55,004,516	49,093,598
Total Short-term Borrowings	55,004,516	49,093,598
The above amount includes:		
Secured Borrowings	55,004,516	49,093,598
Total Short-term Borrowings	55,004,516	49,093,598

SN	Nature of Security	Terms of Repayment
1	Overdraft amounting to Nil (P.Y. Nil) is secured by way of personal guarantee of Mr. Manoj Vadodaria and Mr. Kiran Vadodaria	Annual Review. Rate of Interest 11.80% (P.Y. Nil) as at year end.
2	Overdraft amounting to Nil (P.Y. Nil) is secured by way of registered equitable mortgage over over properties situated at 1. 2nd and 6th Floor inclusive of all wings situated at Sambhaav House, Bodakdev, Ahmedabad-380015 2. B/3, Suryavan Appt, Nr. Judges Bungalow, Bodakdev, Ahmedabad 3. 42/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 4. 42/405, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 5. 58/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 6. 58/405, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 7. 30/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 8. 5/401, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 9. 5/404, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 10. 5/405, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 11. 5/406, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 12. 5/407, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 13. 5/408, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad Hypothecation of lease Rent income of 2nd and 6th Floor of Sambhaav House, Bodakdev, Ahmedabad-380015. Personal Guarantee of Mr. Manoj Vadodaria & Mr. Kiran Vadodaria"	Annual Review. Rate of Interest 12.31% (P.Y. Nil) as at year end.
3	Overdraft facility of ₹ 55,004,516/- (P.Y. ₹ 49,093,598/-) is secured by way of equitable mortgage of the commercial premises at 7th, 8th & 9th Floor admeasuring 10920 Sqft each (Super Built up area) being and lying at Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad-15 constructed upon Final Plot No. 190/ part of TP Scheme No. 1/B Bodakdev, Ahmedabad and personal guarantee of Mr. Manoj Vadodaria & Mr. Kiran Vadodaria.	Annual Review. Rate of Interest 12.20% (P.Y. 12.20%) as at year end.



10.1 Trade Payables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
a Trade Payables dues to Micro Enterprises and Small Enterprises (as per intimation received)	-	-
b Trade Payables Due to others (Refer Note No. 31)	247,624,889	201,057,499
Total Trade Payables	247,624,889	201,057,499

10.2 Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current maturities of Long-term Borrowings of (Refer Note No. 5)		
Term Loans	152,046,270	175,461,502
Vehicle Loans	10,574,859	10,964,673
Total Current Borrowings	162,621,129	186,426,175
Interest accrued but not due on Borrowings	3,690,587	5,306,051
Advances from Customers	119,933,428	47,567,467
Advances From Contractors	15,455,253	10,523,342
Statutory obligations	11,537,087	7,518,184
Employee obligations	629,311	483,753
Unclaimed Dividend ⁽¹⁾	6,610,705	5,690,736
Retention Money - Short Term	37,393,060	13,393,180
Total Other Current Liabilities	357,870,560	276,908,888

(1) There is no amount due and outstanding to be credited to Investor Education and Protection Fund as at March 31, 2017.



(Amount in ₹)

11. Property Plant and Equipments

SN	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at April 01, 2016	Additions	Sale / Transfer	Total as at March 31, 2017	As at April 01, 2016	For the year	Adjustment/ Deduction	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
1	Land	1,073,100	-	-	1,073,100	-	-	-	-	1,073,100	1,073,100
2	Building / Office Premises	305,395,839	-	-	305,395,839	36,225,111	5,577,477	-	41,802,588	263,593,251	269,170,728
3	Furniture and Fixtures	9,851,799	43,300	-	9,895,099	4,116,600	1,131,393	-	5,247,993	4,647,106	5,735,199
4	Electrifications	1,016,600	-	-	1,016,600	445,461	120,966	-	566,427	450,173	571,139
5	Vehicles	43,279,503	15,557,986	1,425,019	57,412,470	11,557,660	5,436,905	1,348,829	15,645,736	41,766,734	31,721,843
6	Commercial Vehicles	12,938,801	-	-	12,938,801	1,734,520	1,536,571	-	3,271,091	9,667,710	11,204,281
7	Computer Equipments	3,439,196	279,890	-	3,719,086	2,822,228	312,478	-	3,134,706	584,380	616,968
8	Office Equipments	3,667,326	899,587	62,738	4,504,175	2,675,832	491,166	59,601	3,107,397	1,396,778	991,494
9	Plant & Machinery	13,811,372	12,201,583	-	26,012,955	1,371,114	1,557,353	-	2,928,467	23,084,488	12,440,258
	Total	394,473,536	28,982,346	1,487,757	421,968,125	60,948,526	16,164,309	1,408,430	75,704,405	346,263,720	333,525,010
	Previous Year	377,520,839	17,354,810	402,113	394,473,536	46,924,954	14,233,717	210,145	60,948,526	333,525,010	-

SN	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at April 01, 2015	Additions	Sale / Transfer	Total as at March 31, 2016	As at April 01, 2015	For the year	Adjustment/ Deduction	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
1	Land	1,073,100	-	-	1,073,100	-	-	-	-	1,073,100	1,073,100
2	Building / Office Premises	305,395,839	-	-	305,395,839	30,633,350	5,591,761	-	36,225,111	269,170,728	274,762,489
3	Furniture and Fixtures	8,721,948	1,129,851	-	9,851,799	3,126,177	990,423	-	4,116,600	5,735,199	5,595,771
4	Electrifications	1,016,600	-	-	1,016,600	324,495	120,966	-	445,461	571,139	692,105
5	Vehicles	34,320,791	9,360,825	402,113	43,279,503	7,287,870	4,479,935	210,145	11,557,660	31,721,843	27,032,921
6	Commercial Vehicles	10,326,204	2,612,597	-	12,938,801	473,556	1,260,964	-	1,734,520	11,204,281	9,852,648
7	Computer Equipments	3,217,820	221,376	-	3,439,196	2,417,383	404,845	-	2,822,228	616,968	800,437
8	Office Equipments	3,359,136	308,190	-	3,667,326	2,196,845	478,987	-	2,675,832	991,494	1,162,291
9	Plant & Machinery	10,089,401	3,721,971	-	13,811,372	465,278	905,836	-	1,371,114	12,440,258	9,624,123
	Total	377,520,839	17,354,810	402,113	394,473,536	46,924,954	14,233,717	210,145	60,948,526	333,525,010	330,595,885
	Previous Year	360,775,559	33,142,118	16,396,838	377,520,839	37,904,850	13,040,755	4,020,651	46,924,954	330,595,885	-

12. Non-Current Investments

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
NIL (P. Y. 50,000) Equity shares of Visu International Ltd. of ₹ 10/- each fully paid.	-	174,500
	-	174,500
Investment in Government Securities (Unquoted)		
N. S. C. [For Rajasthan VAT Registration] [Fr. 25-11-14 to 24-11-19 Inv 10,000 & M.V. ₹ 15,162/-]	11,993	11,143
	11,993	11,143
Investment in Subsidiary and Joint Venture (Unquoted)		
Kent Residential & Industrial Park LLP	1,408,472	854,779
Nilsan Realty LLP	15,180,893	807,069
Fangdi Land Developers LLP	510,000	510,000
Nila Projects LLP	197,772,633	174,104,383
	214,871,998	176,276,231
Investment in Associate Companies (Unquoted)		
5,000 (P. Y. 5,000) Equity shares of Sarthi Industrial Park Pvt. Ltd. of ₹ 10/- each fully paid up	50,000	50,000
5,000 (P. Y. 5,000) Equity shares of Romanovia Industrial Park Pvt. Ltd. of ₹ 10/- each fully paid up	50,000	50,000
233,750 (P. Y. 233,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 10/- each fully paid up	22,206,250	22,206,250
	22,306,250	22,306,250
Total of Non-Current Investments	237,190,241	198,768,124

Particulars	Book Value	
	As at March 31, 2017	As at March 31, 2016
Aggregate value of unquoted investment	237,190,241	198,593,624
Aggregate value of quoted investment		174,500
Total of Non-Current Investments	237,190,241	198,768,124
Aggregate market value of quoted investment	-	56,250



13. Loans and Advances

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(A) Unsecured, Considered Good				
Security Deposit	62,577,898	113,689,395	73,899,637	37,608,604
Loans and Advances to Related Parties	346,189,247	221,693,015	131,901,136	105,272,073
Advances recoverable in cash or kind				
Unsecured	-	-	557,842,656	535,576,476
Sub Total (A)	408,767,145	335,382,410	763,643,429	678,457,153
(B) Other Loans and Advances				
Advance tax (Net of Income Tax Provision)	-	-	7,039,608	9,283,727
Prepaid Expenses	-	-	2,443,962	41,534,661
Other Advances	-	-	258,837,946	292,052,875
Loans to Employees	-	-	2,530,946	1,453,919
Balance with government authorities	-	-	13,992,921	8,521,347
Sub Total (B)	-	-	284,845,383	352,846,529
Total Loans and Advances (A + B)	408,767,145	335,382,410	1,048,488,812	1,031,303,682
Loans and advance to related parties includes Dues from the Limited Liability Partnerships in which the Company is having more than 20% share of Contribution. (Refer Note No. 28)	346,189,247	221,693,015	131,901,136	105,272,073
Total Loans and Advances to Related Parties	346,189,247	221,693,015	131,901,136	105,272,073

14. Other Non-Current Assets

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good unless stated otherwise		
Margin money deposits with banks (Refer Note No. 17)	95,951,418	44,651,566
Interest accrued on Fixed Deposits	6,008,947	2,845,620
Total Other Non-Current Assets	101,960,365	47,497,186

15. Inventories

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Construction Material on hand	18,591,124	15,920,491
Work-In-Progress	337,830,022	339,354,026
Flats	75,481,939	189,973,724
Land and Land Development Rights	990,071,963	786,676,362
Total Inventories	1,421,978,048	1,331,924,603

16. Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for the payment	14,309,791	39,219,722
Other Receivables	358,912,795	324,984,007
Total Trade Receivables	373,222,586	364,203,729

17. Cash and Bank Balances

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents				
Cash on hand	-	-	768,946	576,465
Balance with Banks:				
In Current Accounts	-	-	26,754,639	8,199,049
Total of Cash and Cash Equivalents	-	-	27,523,585	8,775,514
Other Bank Balances				
Margin Money Deposits	101,960,365	47,497,186	17,273,332	17,230,197
Unpaid Dividend Account	-	-	6,616,085	5,696,116
	101,960,365	47,497,186	23,889,417	22,926,313
Amount disclosed under Non-Current Assets (refer note no.14)	(101,960,365)	(47,497,186)	-	-
Total Cash and Bank Balances	-	-	51,413,002	31,701,827

18. Revenue from Operations

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Revenue from Operations		
Development of Infrastructure Projects	1,925,491,921	1,574,577,936
Development of Real Estate Projects with construction	115,543,885	177,997,414
Development of Real Estate Projects without construction	153,864,761	55,817,214
Rental Income	30,450,300	22,940,821
Share of Profit/(Loss) from LLP (Refer Note No. 27 & 28)	16,602,669	(265,750)
Total Revenue from Operations	2,241,953,536	1,831,067,635



19. Other Income

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Interest Income		
on Bank Deposits	8,064,898	4,867,192
from Others	166,075,481	138,643,573
Liabilities no longer required to pay written back	101,201	49
Profit on sale of Property Plant and Equipments	96,148	75,222
Miscellaneous Income	30,104	363,416
Total Other Income	174,367,832	143,949,452

20. Project Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Civil, Electrical, Contracting, Labour work etc.	1,064,431,322	874,102,117
Consumption of Raw Materials	627,868,976	527,800,039
Electricity Expenses	4,567,359	4,016,206
Freight and Cartage Expenses	34,869,774	34,231,315
Fuel-Expenses	3,031,847	1,093,274
Insurance Expenses	847,152	787,009
Legal and Professional Charges	4,181,864	5,616,392
Other Direct Expenses	5,298,128	6,279,421
Project Interest & Finance Charges	2,751,845	-
Repair and Maintenance Expense	94,851	126,641
Sales, Marketing and Promotion Expenses	875,105	1,096,946
Security Charges	2,572,109	2,067,912
Service Tax	12,281,937	12,198,006
Travelling Expenses	55,120	1,501,851
Value Added Tax	7,648,356	5,628,906
Welfare cess	11,966,217	11,493,368
Total Project Expenses	1,783,341,962	1,488,039,403

21. Employee Benefit Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Salaries, Allowances and Bonus	45,916,035	36,767,149
Contribution to Provident and Other Fund (refer note no. 25(a))	575,635	440,408
Staff Welfare Expenses	316,293	408,388
Total Employee Benefit Expenses	46,807,963	37,615,945



22. Finance Costs

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Interest on		
Banks and Financial Institutions*	160,152,164	127,731,133
Paid to Others	2,172,557	1,841,074
Other Borrowing Cost		
Bank charges	7,459,021	2,015,601
Processing fees	6,566,689	8,173,726
Forclosure charges	-	5,476,106
Total Finance Cost	176,350,431	145,237,640

* Total interest inventoried ₹ 46,875,867/- (P.Y. ₹ 79,315,309/-)

23.1 CSR Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Street Utility Expenses	1,230,534	1,570,501
Awareness Campaigning Expenses	3,225,002	2,215,400
Total CSR Expenses*	4,455,536	3,785,901

* Corporate social responsibility ('CSR')

Pursuant to Section 135 of the Act, the Company was required to spend ₹ 4,254,189/- (P.Y. ₹3,743,843/-) [i.e. 2 % of average net profits for the preceding three financial years] towards CSR activities. The amount spend during the year on:

Particulars	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than above	4,455,536	-	4,455,536

23.2 Other Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Office Rent	1,558,179	818,999
Rates and Taxes		
Municipal Taxes	603,804	1,256,275
Rates and Taxes	40,000	22,000
Repairs & Maintenance Expenses		
Building	398,037	1,181,037
Others	1,097,965	667,196
Travelling Expenses	3,861,774	726,378
Legal & Professional Fees	19,315,106	10,746,589
Donation Expenses	300,000	405,000
Directors' Sitting fees	35,175	70,100
Advertisement Expenses	674,757	589,425
Business Promotion Expenses	550,096	459,194
Computer Expense	224,897	140,360
Demate Charges	6,153	5,448
Insurance Expenses	1,707,047	1,281,070
Office Expenses	1,829,055	834,665
Payment to Auditors (C.Y. Audit Fee ₹ 160,000/- and Tax Audit Fee ₹ 15,000/-)	175,000	150,750
Postage & Courier Charges	73,234	96,297
Power & Fuel Expenses	5,249,448	5,009,037
Printing & Stationary Expenses	1,754,249	1,292,525
Telephone Expenses	506,574	600,473
Sundry Balances Written Off	83,157	944,668
Miscellaneous Expenses	1,958,554	151,078
Total Other Expenses	42,002,261	27,448,564

24. Contingent Liabilities:

Claim against the Company not acknowledged as debt

(Amount in ₹)

Particulars	As on March 31, 2017	As on March 31, 2016
Income Tax Demands for A.Y. 2011-12 matter before ITAT, Ahmedabad	7,593,770	7,593,770

The above mentioned appeal allowed by the CIT, Appeal 9 Ahmedabad against which department has filed appeal before ITAT.

25. Employee Benefits

Defined Contribution Plan:

- Amount of ₹ 575,635/- (P.Y. ₹ 440,408/-) is recognized as an expense and included in Employee Benefits Expense in Note No. 21 to statement of profit and loss.
- As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit

Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognized in the same manner as Gratuity.

Consequent upon adoption of Accounting Standard on "Employee Benefits" (AS – 15) (Revised 2005) issued by the Institute of Chartered Accountants of India, as required by the Standards, the following disclosures are made:

The details of Gratuity (unfunded) are given below:

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Reconciliation of Benefit Obligation		
Obligation at the beginning of the year	2,311,932	1,901,787
Current Service Cost	710,856	549,300
Interest Cost	184,955	152,143
Actuarial (Gain) / Loss	1,342,133	(291,298)
Benefits Paid	-	-
Present value of obligations at the year end	4,549,876	2,311,932
Change in Fair value of Plan Assets		
Fair value of the Plan at period beginning	-	-
Actual return on Plan Assets	-	-
Employer's Contribution	-	-
Benefits Paid	-	-
Plan Assets as at year end	-	-
Liability recognized in Balance Sheet		
Present value of the obligation at year end	4,549,876	2,311,932
Fair Value of plan assets	-	-
Un-funded Liability	4,549,876	2,311,932
Unrecognized actuarial (Gain) / Loss	-	-
Unfunded liability recognized in Balance Sheet	4,549,876	2,311,932
Net Cost recognized in the statement of Profit & Loss		
Interest Cost	184,955	152,143
Service Cost	710,856	549,300
Expected / Actual return on Plan Assets	-	-
(Gain) / Loss recognized	1,342,133	(291,298)
Net (Gain) / Cost provided as Expense in the statement of Profit and Loss	2,237,944	410,145
Assumptions used to determine the benefit obligations		
Discounting Rate (per annum)	8.00 % p.a	8.00 % p.a
Expected rate of escalation in salary (per annum)	5.00 % p.a	5.00 % p.a
Expected rate of return on Plan Assets	N.A	N.A
Mortality Table L.I.C. (1994-96) ULTIMATE		

(c) Employee Stock Options:

- (i) During the year, the company has issued 6,66,500 (P.Y Nil) shares on exercise of options granted to its employees under the scheme name 'NILA INFRASTRUCTURES LTD ESOP-2014'.
- (ii) As at March 31, 2017 the company has the following Employee Stock Option Scheme, the features of the same are as follows:

Scheme	NILA INFRASTRUCTURES LTD ESOP-2014	
Date of Grant	Nov. 28, 2014 and Feb. 08, 2016	
Number of options granted	11000000 and 2580000	
Exercise price per option ₹	6.64 per option and 11.85 per option	
Date of Vesting -	Nov. 28, 2015	Feb. 08, 2019
	Nov. 28, 2016	Feb. 08, 2020
	Nov. 28, 2017	Feb. 08, 2021
	Nov. 28, 2018	
	Nov. 28, 2019	
Exercise period	Within 3 years from the date of respective vesting.	Within 3 years from the date of respective vesting.
Method of settlement	Through allotment of one Equity Share for each option granted.	

- (iii) Intrinsic value method has been used to account for the employee share based payment plans. The intrinsic value of each stock option granted under 'NILA INFRASTRUCTURES LTD.' ESOP-2014' plan is NIL since the market price of the underlying share at the grant date was same as the exercise price and consequently the accounting value of the option (compensation cost) is NIL.
- (iv) Further details of stock option plans are as follows:

Particulars	NILA INFRASTRUCTURES LTD ESOP-2014
Options Outstanding at start of the year	1,420,000
Options granted during the year	NIL
Options not vested at the start of the year	12,993,500
Options Lapsed during the year on account of non-exercise of option	NIL
Options Exercised during the year	666,500
Options vested but not exercised at the end of the year	1,249,500
Options not vested at end of the year	11,664,000
Total Options Granted	13,580,000
Weighted Average Exercise Price Per Option	7.63



- (v) Black-Sholes Model have been used to derive the estimated value of stock option granted, if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of stock option granted under Black-Sholes Model is as follows :

Particulars	NILA INFRASTRUCTURES LTD ESOP-2014							
	Grant 1					Grant 2		
Estimated value of stock option ₹	Nov. 28, 2015	Nov. 28, 2016	Nov. 28, 2017	Nov. 28, 2018	Nov. 28, 2019	Feb. 08, 2019	Feb. 08, 2020	Feb. 08, 2021
Share price at Grant Date ₹	6.64					11.85		
Exercise Price ₹	6.64					11.85		
Expected Volatility (%)	42.60%					42.60%		
Dividend Yeild Rate (%)	10.00%					10.00%		
Expected life of options (in days)	1095					1095		
Risk free rate of interest (%)	6.50%					6.50%		

- (vi) Had the compensation cost for the stock option granted under 'NILA INFRASTRUCTURES LTD ESOP-2014' been determined on fair value approach, Company's Profit After Tax and earnings per share would have been as per pro-forma amounts indicated below:

Particulars	As at March 31, 2017	As at March 31, 2016
Adjusted Profit After Tax as reported	228,417,131	170,446,275
Less: Amortisation of Compensation Cost (Pro-forma)	4,988,600	5,236,897
Profit considered for computing EPS (Pro-forma)	223,428,531	165,209,378
Earnings Per Share – Basic		
As reported	0.58	0.46
Pro-forma	0.57	0.45
Earnings Per Share – Diluted		
As reported	0.58	0.43
Pro-forma	0.58	0.42

26. Segment Reporting

Since the company has only one primary reportable segment, there is no separate reportable segment as required in Accounting Standard - 17 issued by the Institute of Chartered Accountants of India. Also there being no business outside India, the entire business has been considered as single geographic segment. Primary area of operations includes construction and development of infrastructure and real estate projects.

27. Disclosure in respect of Accounting Standard 27 for Joint Ventures

(Amount in ₹)

Particulars	Year	Assets	Liabilities	Income	Expenses	Tax
Nilsan Realty LLP	2016-17	18,451,029	7,015,454	50,961,062	26,041,647	8,700,000
	2015-16	129,389,280	115,612,851	179,187	293,474	-
Shree Matangi Projects LLP	2016-17	N.A.	N.A.	N.A.	N.A.	N.A.
	2015-16	-	-	1,22,981	7,35,640	-
Kent Residential and Industrial Park LLP	2016-17	234,814,802	178,940,352	9,380,965	8,700,744	229,103
	2015-16	68,356,897	29,055,689	1,206,681	739,521	140,250

28. As per Accounting Standard-18, the disclosures of transaction with Related Parties are as under:

a) List of Related Parties and nature of relationship thereto:

Relationship	Name of Related Parties
Subsidiary, Associates & Joint Ventures	<ul style="list-style-type: none"> Nilva Projects LLP Fangdi Land Developers LLP Nilsan Realty LLP Shree Matangi Projects LLP Kent Residential and Industrial Park LLP Romanovia Industrial Park Pvt Ltd Sarathi Industrial Park Pvt Ltd Megacity Cinemall Pvt. Ltd
Key Managerial Personnel	<ul style="list-style-type: none"> Manoj B. Vadodaria Kiran B. Vadodaria
Enterprise in which Key Managerial Personnel have significant influence	<ul style="list-style-type: none"> Sambhaav Media Limited

b) Transactions during the year with Related Parties:

The following transactions were carried out with Related Parties in the ordinary course of business:

(Amount in ₹)

SN	Nature of Transactions	Associates, Joint Ventures & Subsidiary		Key Managerial Personnel & their Relatives		Enterprise in which Key Managerial Personnel have significant Influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.	Rent Paid	-	-	-	-	1,146,346	709,332
2.	Sale of Land	6,070,500	54,531,500	-	-	-	-
3.	Repayment of Loans & Advance given	549,498,630	109,018,446	-	-	-	-
4.	Loans and Advances Given	637,256,982	296,432,000	-	-	-	-
5.	Advertisement Expenditure	-	-	-	-	3,225,002	100,000
6.	Interest Received	84,124,216	38,686,203	-	-	-	-
7.	Remuneration and Perquisites to Directors	-	-	3,600,000	3,600,000	-	-
8.	Misc Expenses	-	65,315	-	-	-	-
9.	Share of Profit / (Loss)	16,602,669	(265,750)	-	-	-	-
10.	Inventory Return	-	14,288,750	-	-	-	-



(Amount in ₹)

SN	Nature of Transactions	Associates, Joint Ventures & Subsidiary		Key Managerial Personnel & their Relatives		Enterprise in which Key Managerial Personnel have significant Influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
11.	Capital received back	-	6,972,425	-	-	-	-
12.	Retention on revenue	9,093,623	-	-	-	-	-
13.	Capital Introduce / Investment made	998,000	600,000	-	-	-	-
14.	Contract Revenue	181,872,455	-	-	-	6,330,880	5,331,949
15.	Money Received Against Convertible Warrant	-	-	59,062,500	-	-	-
16.	Share Allotment	-	-	15,750,000	-	-	-
17.	Share Premium	-	-	63,000,000	-	-	-
18.	Expense Reimbursement	28,578	-	-	-	-	-

c) The above Related Party transactions contains following transactions (As per Accounting Standard-18):

(Amount in ₹)

SN	Particulars	2016-17 Transactions	Closing Balance	2015-16 Transactions	Closing Balance
1	Rent Paid Sambhaav Media Limited	1,146,346	19,946	709,332	-
2	Sales Infrastructure Project Kent Residential and Industrial Park LLP Romanovia Industrial Park Pvt Ltd Sambhaav Media Limited	118,421,431 63,451,024 6,330,880	- - -	- - 5,331,949	- - -
3	Sales of Land Romanovia Industrial Park Pvt Ltd	6,070,500	-	54,531,500	-
4	Advances/Loans Given Shree Matangi Projects LLP Nilsan Realty LLP Megacity Cinemall Pvt. Ltd Nila Projects LLP Fangdi Land Developers LLP Kent Residential and Industrial Park LLP Romanovia Industrial Park Pvt Ltd	- 10,714,903 1,850,000 430,000 - 282,321,027 341,941,052	- 41,097,233 90,803,903 - 20,000,000 143,443,830 182,745,417	1,500,000 - 11,600,000 195,000 - 88,900,000 194,237,000	- 30,382,330 78,186,613 16,941,457 20,000,000 76,892,858 104,561,830
5	Advertisement Given Sambhaav Media Limited (Including Service Tax)	3,225,002	-	100,000	24,500
6	Interest Received Megacity Cinemall Pvt. Ltd Nila Projects LLP (Capital) Nila Projects LLP (Loan) Kent Residential and Industrial Park LLP (Capital) Kent Residential and Industrial Park LLP Romanovia Industrial Park Pvt Ltd	11,963,656 20,892,525 2,564,733 102,573 27,136,801 21,463,928	90,803,903 197,772,633 - 1,408,472 143,443,830 182,745,417	9,481,910 22,709,267 2,225,281 27,869 1,103,176 3,138,700	78,186,613 174,104,383 16,941,457 854,779 76,892,858 104,561,830
7	Remuneration and Perquisites to Directors Manoj B. Vadodaria Kiran B. Vadodaria	2,400,000 1,200,000	- -	2,400,000 1,200,000	- -
8	Share of Profit / (Loss) Nila Projects LLP Fangdi Land Developers LLP Shree Matangi Projects LLP	2,775,725 - -	197,772,633 510,000 -	- - (592,660)	174,104,383 510,000 -

(Amount in ₹)

SN	Particulars	2016-17 Transactions	Closing Balance	2015-16 Transactions	Closing Balance
	Nilsan Realty LLP	13,375,824	15,180,893	-	807,069
	Kent Residential and Industrial Park LLP	451,120	1,408,472	326,910	854,779
9	Purchase of Immovable Property				
	Kiran B. Vadodaria	-	16,192,540	-	16,192,540
10	Rent Deposit				
	Sambhaav Media Limited	-	96,348	-	96,348
11	Re-payment of Loans and Advances given				
	Shree Matangi Projects LLP	-	-	1,923,539	-
	Nilsan Realty LLP	-	41,097,233	-	30,382,330
	Nila Projects LLP	19,936,190	-	222,528	16,941,457
	Megacity Cinemall Pvt. Ltd	1,196,366	90,803,903	948,191	78,186,613
	Fangdi Land Developers LLP	-	20,000,000	-	20,000,000
	Kent Residential and Industrial Park LLP	242,906,856	143,443,830	13,110,318	76,892,858
	Romanovia Industrial Park Pvt Ltd	285,459,218	182,745,417	92,813,870	104,561,830
12	Retention Money on Revenue				
	Kent Residential and Industrial Park LLP	5,921,072	-	-	-
	Romanovia Industrial Park Pvt Ltd	3,172,551	-	-	-
13	Share Warrant Application				
	Manoj B. Vadodaria	33,750,000	-	-	11,250,000
	Kiran B. Vadodaria	25,312,500	-	-	8,437,500
14	Inventories Return				
	Shree Matangi Projects LLP	-	-	14,288,750	-
15	Capital Introduce / Investment Made				
	Nila Project LLP (Capital)	-	197,772,673	-	174,104,383
	Kent Residential and Industrial Park LLP (Capital)	-	1,408,472	500,000	854,779
	Romanovia Industrial Park Pvt Ltd	-	50,000	50,000	50,000
	Sarathi Industrial Park Pvt Ltd	-	50,000	50,000	50,000
	Fangdi Land Developers LLP	-	510,000	-	510,000
	Nilsan Realty LLP	998,000	15,180,893	-	807,069
	Megacity Cinemall P Ltd	-	22,206,250	-	22206250
16	Share Allotment				
	Manoj B. Vadodaria	9,000,000	-	-	-
	Kiran B. Vadodaria	6,750,000	-	-	-
17	Share Premium				
	Manoj B. Vadodaria	36,000,000	-	-	-
	Kiran B. Vadodaria	27,000,000	-	-	-
18	Expense Reimbursement				
	Kent Residential and Industrial Park LLP	28,578	-	-	-
19	Capital Received Back				
	Shree Matangi Projects LLP	-	-	6,972,425	-
20	Misc Expenses				
	Shree Matangi Projects LLP	-	-	65,315	-

Note:

- The loans given and investments made to the associates, subsidiaries and joint ventures as mentioned in above related party transactions are for their general business purpose.
- The promoters directors Shri Manoj Vadodaria and Kiran Vadodaria and their relatives have provided personal security and personal guarantee / collateral securities for the borrowings (fund based and non fund based) of the company amounting to ₹ 1,916,826,608/- (outstanding as on balance sheet date).



29. Leases: (In terms of Accounting Standard – 19)

The Company's significant leasing arrangements in terms of Accounting Standard on 'Lease' (AS19) are in respect of operating leases for premises. The Company has given premises on lease for the periods 11 months to 10 years. The Company has lease facilities under non-cancellable operating leases. During the year the Company has recognized rental income and direct costs incurred on these leasing transactions in the statement of profit and loss account. The future minimum lease payments in respect of these leases as at March 31, 2017 are:

(Amount in ₹)

Particulars	As on March 31, 2017	As on March 31, 2016
Gross Carrying amount of Premises on lease during the year	293,553,261	293,553,261
Accumulated Depreciation	40,038,431	34,648,723
Depreciation for the year	5,389,708	5,389,708
Future Minimum Lease payments under non-cancellable operating leases		
Not later than 1 year	27,091,092	17,074,031
Later than 1 year and not later than 5 years	27,218,449	24,737,110
Later than 5 years		2,165,382

30. Earning Per Share: (In terms of Accounting Standard - 20)

(Amount in ₹)

Particulars	As on March 31, 2017	As on March 31, 2016
Basic Earnings Per Share		
Profit / Loss After Tax	228,417,131	170,446,275
Weighted Average No. Of Equity Shares	392,978,090	370,226,200
Nominal Value of Shares	1/-	1/-
Earnings per share (Basic)	0.58	0.46
Weighted Average No. Of Equity Shares for Diluted Working	392,978,090	392,726,200
Earnings per share (Diluted)	0.58	0.43

31. The Company had not received any intimation from "suppliers" regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as at March 31, 2017 together with interest paid or payable as required under said act, have not been given.

32. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the company had specified notes or other denomination note as defined in MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	6,30,325	6,30,325
(+) Permitted receipts	-	1,86,193	1,86,193
(-) Permitted payments	-	4,99,664	4,99,664
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	3,16,854	3,16,854

• For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, number S.O. 3407(E), dated November 08, 2016.



33. The information required as per Companies Act, 2013 regarding quantitative information is as follows.

Value of Imported & Indigenous Raw Material Consumed

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2017
Imported	Nil	Nil
Indigenous	434,133,822	378,780,057
Total	434,133,822	378,780,057
Imported	Nil	Nil
Indigenously obtained	100%	100%
Total	100%	100%

34. Details of loans given, investments made covered u/s 186(4) of the Companies Act, 2013, and Disclosures pursuant to clause 32 of listing agreement.

The details of loan given and investment made are given under the respective heads. The loans given are for the general business purpose of the borrower. Details of disclosure pursuant to clause 32 of the listing agreement are given in Note No. 28.

35. There is no foreign currency transaction during the year under consideration.

36. Dividend: Final dividend on shares are recorded as a liability on the date of approval by the shareholders.

37. The previous year's figure have been reworked, regrouped and reclassified wherever necessary.

Signatures to Notes 1 to 37 forming part of Accounts:

For, **O. P. Bhandari & Co.**

Chartered Accountants

Firm Registration Number : 112633W

O. P. Bhandari

Partner

Membership No. : 34409

Place : Ahmedabad

Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria

Managing Director

DIN : 00092053

Prashant H. Sarkhedi

Chief Finance Officer

Kiran B. Vadodaria

Joint Managing Director

DIN : 00092067

Dipen Y. Parikh

Company Secretary





Independent Auditors' Report To the Members of Nila Infrastructures Limited

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Nila Infrastructures Limited (hereinafter referred to as "the Holding Company"), and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and jointly controlled entities which comprise the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements")

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group including its associates and jointly controlled companies in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards notified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the Audit, we have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries, associates and jointly controlled entities, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2017, and their consolidated profit, and their consolidated cash flows for the year ended on that date

Other Matter

We did not audit the financial statements of one subsidiary, three associates and two jointly controlled entities, whose financial statement reflect total assets of `257,981,694/- as at 31st March, 2017 total revenues of `(15,539,224/-) and net cash inflows amounting to `510,650/- for the year then ended, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries and the jointly controlled entities and our report in terms of sub-section (3) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and jointly controlled companies, is based solely on the reports of the other auditors. Financial statements/financial information of one subsidiary which reflect total assets of `2,682,966/- as at 31st March, 2017, total profit of `26,733,296/- and net cash flows of `35,224/- for the year ended on that date, have been audited by us.



Our opinion on the consolidated financial statements, and our report on Other legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Sub-section (3) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements of a subsidiaries and jointly controlled companies, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of accounts maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors of the Holding Company as on March 31, 2017, and taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate companies incorporated in India, none of the directors of the Group Company is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies, associates and jointly controlled entities incorporated in India.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 24 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management –Refer Note 32.

For, O. P. Bhandari & Co.
Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari
Partner
Membership Number: 34409

Place: Ahmedabad
Date: May 26, 2017





Annexure 1

To the Independent Auditor's' Report of even date on the Consolidated Financial Statements of Nila Infrastructure Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Nila Infrastructures Limited (hereinafter referred to as "the Holding Company") as of March 31, 2017 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies, its associates and its jointly controlled entities, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under Section 143(3) (i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting is based solely on our report on the standalone financial statement of the Holding Company for the year ended 31st March, 2017.

For, O. P. Bhandari & Co.

Chartered Accountants
Firm Registration Number: 112633W

O. P. Bhandari

Partner
Membership Number: 34409

Place: Ahmedabad

Date: May 26, 2017



Consolidated Balance Sheet

as at March 31, 2017

(Amount in ₹)

Particulars	Note	As at March 31, 2017	As at March 31, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3.1	393,392,700	370,226,200
Reserves and Surplus	4	1,587,052,756	1,258,609,684
Money Received Against Convertible Warrants	3.1	-	28,125,000
Minority Interest	3.2	511,866	503,982
		1,980,957,322	1,657,464,866
Non-Current Liabilities			
Long-term Borrowings	5	1,517,530,253	1,354,159,505
Other Long-term Liabilities	7	47,386,867	62,619,579
Long-term Provisions	8	6,249,129	3,292,446
		1,571,166,249	1,420,071,530
Current Liabilities			
Short-term Borrowings	9	55,004,516	49,093,598
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	10.1	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	10.1	249,695,184	201,706,695
Other Current Liabilities	10.2	371,088,190	394,484,416
Short-term Provisions	8	25,174,539	69,146,037
		700,962,429	714,430,746
TOTAL		4,253,086,000	3,791,967,142
ASSETS			
Non-Current Assets			
Property Plant and Equipments	11	362,956,730	333,599,272
Non-Current Investments	12	126,084,275	95,944,792
Deferred Tax Assets (Net)	6	3,137,440	1,719,214
Long-term Loans and Advances	13	328,907,324	442,919,200
Other Non-Current Assets	14	101,970,797	47,527,743
		923,056,566	921,710,221
Current Assets			
Inventories	15	1,515,083,542	1,426,625,574
Trade Receivables	16	373,288,002	364,203,729
Cash and Bank Balances	17	52,901,732	32,644,686
Short-term Loans and Advances	13	1,388,756,158	1,046,782,932
		3,330,029,434	2,870,256,921
TOTAL		4,253,086,000	3,791,967,142
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**

Chartered Accountants

Firm Registration Number : 112633W

O. P. Bhandari

Partner

Membership No. : 34409

Place : Ahmedabad

Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria

Managing Director

DIN : 00092053

Prashant H. Sarkhedi

Chief Finance Officer

Kiran B. Vadodaria

Joint Managing Director

DIN : 00092067

Dipen Y. Parikh

Company Secretary



Consolidated Statement of Profit and Loss for the year ended March 31, 2017

(Amount in ₹)

Particulars	Note	For the year ended March 31, 2017	For the year ended March 31, 2016
INCOME			
Revenue from Operations	18	2,224,563,670	1,831,067,635
Other Income	19	181,885,491	119,422,391
Total Revenue		2,406,449,161	1,950,490,026
EXPENDITURE			
Project Expenses	20	1,767,435,835	1,487,215,034
Employee Benefits Expense	21	47,046,713	37,795,945
Finance Costs	22	160,258,034	145,280,819
Depreciation	11	17,385,619	14,247,640
CSR Expenses	23.1	4,455,536	3,785,901
Other Expenses	23.2	42,478,357	28,910,553
Total Expenditure		2,039,060,094	1,717,235,892
Profit Before Tax		367,389,067	233,254,134
Tax Expenses			
Current Tax		130,478,348	89,072,166
Deferred Tax (Credits)		(1,418,225)	(722,274)
Total Tax Expenses		129,060,123	88,349,892
Profit After Tax		238,328,944	144,904,242
Share of Profit/(Loss) of Associate		(6,387,584)	(4,747,424)
Net Profit		231,941,360	140,156,818
Earning Per Equity Share (EPS) (Face Value of Share ₹ 1 each)	30		
Basic		0.59	0.38
Diluted		0.59	0.36
Significant Accounting Policies	2		

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

O. P. Bhandari
Partner
Membership No. : 34409

Place : Ahmedabad
Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Dipen Y. Parikh
Company Secretary



Consolidated Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(A) Cashflow from operating activities		
(a) Profit before tax from continuing operations	367,389,067	233,254,134
(b) Add/(Less) : Adjustments		
Depreciation and amortization Expenses	17,385,619	14,247,640
(Profit) on sale of Property Plant and Equipments	(96,148)	(75,222)
Provision for gratuity	2,237,944	410,145
Provision for leave benefits	1,241,778	355,153
Excess Provision written back	(101,201)	(49)
Finance Costs	152,799,013	144,395,705
Interest income on bank deposit and others	(181,885,491)	(119,782,898)
Bonus Payable	526,395	462,362
Total of Adjustments (b)	(7,663,576)	40,012,836
Operating profit before working capital changes (a+b)	359,725,491	273,266,970
(c) Movements in working capital :		
Increase in trade payables	47,988,489	72,499,786
Increase in long-term provisions	2,956,683	635,495
(Decrease) in short-term provisions	(2,865,482)	(762,546)
(Decrease) in other current liabilities	(1,080,679)	(37,211,059)
Increase/ (decrease) in other long-term liabilities	(15,232,712)	76,588,439
(Increase) in current trade receivables	(9,084,273)	(55,497,334)
(Increase) / Decrease in inventories	(88,457,968)	44,889,761
(Increase) / Decrease in long-term loans and advances	114,011,876	(313,289,407)
(Increase) in other current assets	-	(20,125)
(Increase) in short-term loans and advances	(339,729,107)	(79,891,941)
Net Movements in Working Capital (c)	(291,493,173)	(292,058,931)
(d) Direct taxes paid (net of refunds)	(123,703,258)	(89,688,547)
Net cash flow used in operating activities (A) (a+b+c+d)	(55,470,940)	(108,480,508)



Consolidated Cash Flow Statement for the year ended March 31, 2017

(Amount in ₹)

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
(B) Cash flows from investing activities		
Purchase of Property Plant and Equipments and capital advances	(46,822,405)	(17,354,810)
Proceeds from sale of Property Plant and Equipments	175,475	13,532,671
Purchase of non-current investments	(35,241,569)	(47,136,757)
Changes in minority interest	7,884	1,729
(Deposit) of Margin money (net)	(51,299,852)	(13,312,195)
Interest received on bank deposits & others	178,493,649	142,732,667
Net cash flow from investing activities (B)	45,313,182	78,463,305
(C) Cash flows from financing activities		
Proceeds from Issue of Share Capital including Share Premium	88,800,560	-
Proceeds of Capital	-	47,925,140
Proceeds from long-term borrowings (Net)	139,565,702	193,529,080
Cash Credit (net)	5,910,918	(36,477,680)
Finance Costs	(152,799,013)	(144,395,706)
Dividend paid on equity shares	(43,226,557)	(37,022,620)
Tax on equity dividend paid	(8,799,910)	(7,402,377)
Net cash flow from financing activities (C)	29,451,700	16,155,837
Net increase/(decrease) in cash and cash equivalents (A + B + C)	19,293,942	(13,861,368)
Cash and cash equivalents at the beginning of the year	9,718,373	23,579,741
Cash and cash equivalents at the end of the year (Refer Note No. 17)	29,012,315	9,718,373

Notes :

- Cash Flow is prepared under the 'Indirect Method' as set out in the Accounting Standards-3 on 'Cash Flow Statement'
- Figures in bracket indicate negative amount.

The accompanying notes are an integral part of the financial statements.
As per our separate report of even date

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

O. P. Bhandari
Partner
Membership No. : 34409

Place : Ahmedabad
Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Dipen Y. Parikh
Company Secretary



Notes to Consolidated Financial Statements

for the year ended March 31, 2017

1. Corporate Information:

Nila Infrastructures Ltd is a Company based in Ahmedabad, Gujarat. It is currently engaged in construction as well as development of real estate and infrastructure projects. Nila Infrastructures Ltd is a public company incorporated on 20th February, 1990 and listed on BSE and NSE (Bombay Stock Exchange Of India Limited and National Stock Exchange Of India Limited).

2. Significant Accounting Policies:

a) Basis of preparation of financial statements:

These financial statements have been prepared in accordance with generally accepted accounting principles in India under historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rule, 2014, provision of the Act (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy thereto in use.

b) Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and the reported income and expenses during the year. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise

c) Property Plant and Equipments:

Property Plant and Equipments are stated at cost of acquisition or construction (net of tax/duty credits availed if any) including any cost attributable to bringing the assets to their working condition for their intended use. Property Plant and Equipments are valued at cost less accumulated depreciation there on.

d) Intangible Assets and Amortization

All Intangible Assets are initially measured at cost (net of tax/duty credits availed if any) and amortized so as to reflect the pattern in which the assets economic benefits are consumed. Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life of four years.

e) Depreciation:

- Useful lives

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under part C

of Schedule II to the Companies Act, 2013.

f) Impairment of Assets:

At each Balance sheet date, the company consider whether there is any indication that an asset may be impaired. If any indication exists the recoverable amount of the asset is estimated. An impairment loss is recognized immediately whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use, estimated future Cash Flows are discounted to their present value based on an appropriate discount factor.

g) Investments:

Investments are classified into current investments and Non-current investments. Investments are further classified as quoted and unquoted investments also.

Non-current Investments are stated at cost of acquisition. If there is decline in value of non-current investment as on reporting date other than of temporary in nature, such decline is debited to the statement of profit and loss as "Provision for diminution in value of Investments". Subsequent increase in the realizable value of investment will be credited to the statement of profit and loss to the extent provision made for.

Current Investments, if any, are stated at cost or fair value whichever is lower and resultant decline is charged to statement of profit and loss.

h) Taxation:

Provision for Income tax for the current year is based on the estimated taxable income for the period in accordance with the provisions of the Income Tax Act, 1961.

Minimum Alternative Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that company will pay normal income tax. Accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably.

The deferred tax impact resulting from timing difference between accounting and taxable profit is accounted by using tax rates and tax laws enacted or substantially enacted as at the Balance sheet date. The Deferred Tax Asset is recognized and carried forwarded only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

i) Revenue Recognition:

(i) Construction and Development of Infrastructures Project

Income from Infrastructure project has been recognized as per Accounting Standard 7. If the



outcome of contractual contract can be reliably measured, revenue associated with the construction contract is recognised by reference to the stage of completion of the contract activity at year end (the percentage of completion method). The stage of completion on a project is measured on the basis of proportion of the contract work/ based upon the contracts/ agreements entered into by the Company with its customers. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue. Revenue expenditure is accounted on accrual basis.

(ii) Development of Real Estate Project

a) With Construction

As per the Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India Effective April 1,2012, revenue is recognized up on transfer of significant risk and rewards of such properties to buyers/customers. Such transfer occurs when the Company enters into Agreement for Sale and it is not unreasonable to expect ultimate collection of revenue from buyers/customers. Revenue is recognized by applying percentage of completion method only if following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project have been obtained;
- (b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- (c) At least 25% of the saleable project area is secured by contracts/agreements with buyers; and
- (d) At least 10% of the contracts/agreements values are realized at the reporting date in respect of such contracts/agreements.

(b) Without Construction

Income from Real Estate Activity without construction is recognized when the Company enters into agreement for sale with the buyer and all significant risks and rewards have been transferred to the buyer and there is no

uncertainty regarding realisability of the sale consideration.

(iii) Lease Rental (Income)

Income from leasing of commercial complex is recognized on an accrual basis. The leasing agreements range from 11 months to 10 years generally and are usually cancellable / renewable by mutual consent on agreed terms.

- (iv) Interest income is recognized using time proportion method, based on underlying interest rate.
- (v) Dividend income is recognized when the right to receive the same is established.
- (vi) Income on investments is recognized based on the terms of the investment. Income from mutual fund scheme having fixed maturity plans is accounted on declaration of dividend or on maturity of such investments.
- (vii) Income from Commercial vehicle rental charges is recognized on accrual basis.

j) Employee Benefits:

Liability for employee benefits, both short and long term, for present and past services which are due as per the terms of employment are recorded in accordance with Accounting Standard AS-15 'Employee Benefits'.

- (i) Gratuity and Leave Encashment liabilities are provided for on the basis of an actuarial valuation on Projected Unit Credit Method as at the reporting date.
- (ii) Company's Contribution to Provident Fund and Employee State Insurance is charged to the statement of profit and loss for the year. The company has no other obligation other than contribution payable.

k) Borrowing costs:

Borrowing costs attributable to the acquisition and/or construction of qualifying assets is capitalized to as part of the cost of such assets in accordance with notified Accounting Standard 16 "Borrowing Costs". A qualifying asset is one that necessarily takes a substantial period of time to get ready for use or sale. Capitalization of borrowing costs is suspended in the period during which the active development is delayed due to, other than temporary interruption. All other borrowing costs are charged to the statement of profit and loss as incurred.

l) Inventories:

(i) Inventory comprises of Completed property for sale, Land, Transferable development rights

Completed property for sale, Land and transferable property rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights,



materials, services, borrowing cost and other related overhead as the case may be.

In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

(ii) Raw materials and stores

Stock of raw materials and stores are valued at cost or net realizable value whichever is less. Cost is arrived at on Weighted Average Method (WAM) basis.

(iii) Work-in-progress

Construction and Development of Infrastructures Project:

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

Construction and Development of Real Estate Project

Work-in-progress is valued at cost or net realizable value whichever is less. Cost includes cost of land, land development rights, materials, services, borrowing cost, acquisition of tenancy rights and other related overheads. Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

m) Cash Flow Statement :

Cash flow are reported using indirect method, whereby profit / (loss) before extra ordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

n) Earnings Per Share:

The company reports basic and diluted earnings per share in accordance with Accounting Standard 20. Basic earnings per equity share is calculated by dividing the

net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is calculated by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the equity shareholders by weighted average number of the equity shares and dilutive potential equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

o) Provisions, Contingent Liabilities and Contingent Assets:

Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if

- (i) the company has a present obligation as a result of past event
- (ii) a probable outflow of resources is expected to settle the obligation and
- (iii) the amount of the obligation can be reliably estimated.

Reimbursement expected in respect of expenditure required to settle a provision is recognised only when it is virtually certain that the reimbursement will be received.

Contingent liability is disclosed in case of

- (i) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation
- (ii) a present obligation arising from past events, when no reliable estimate is possible
- (iii) a possible obligation arising from past events where the probability of outflow of resources is not remote.

Contingent assets are neither recognised, nor disclosed.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

p) Principles of Consolidation

The consolidated financial statements have been prepared on the following basis:

- i. The financial statements of the company and its subsidiary companies have been consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and unrealised profits or losses on intra-group transactions as per Accounting Standard AS-21 – “Consolidated Financial Statements”.
- ii. Interest in jointly controlled entities have been consolidated by using the ‘Proportionate Consolidation’



method as per Accounting Standard AS-27- 'Financial Reporting of Interest in Joint Ventures'.

- iii. In case of associates where the company directly or indirectly through its subsidiaries holds 20% or more of equity, Investment in Associates are accounted under the equity method as per AS-23 – 'Accounting for Investments in Associates in Consolidated Financial Statements' notified.
- iv. The financial statements of the subsidiaries, the jointly controlled entities and the associates used in the consolidation are drawn up to the same reporting date as that of the Company, i.e. March 31, 2017.
- v. The excess of the cost to the Company, of its investment in the subsidiaries and the jointly controlled entities over the Company's share of equity is recognised in the financial statements as Goodwill and tested for impairment annually
- vi. The excess of the Company's share of equity of the subsidiaries and the jointly controlled entities on the acquisition date, over the Company's cost of investment is treated as Capital Reserve.
- vii. Minority Interest in the net assets of the consolidated subsidiaries is identified and presented in consolidated balance sheet separately from current liabilities and equity of the company

- viii. Minority Interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to minorities at the date on which investment in subsidiary is made and the minorities share of movements in the equity since the date the parent subsidiary relationship came into existence.
- ix. Intra-group balances and intra-group transactions and resulting unrealized profits / losses has been eliminated.
- x. The consolidated financial statements are prepared to the extent possible using uniform accounting policies for like transactions and other events in similar circumstances and are presented to extent possible, in the same manner as the Company's separate financial statements.

q) Employee Stock Options:

The Company accounts for equity settled stock options as per the accounting treatment prescribed by Securities and Exchange Board Of India (Share Based Employee Benefits) Regulations, 2014 and the Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India using the intrinsic value method.

3.1 Share Capital

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Authorised Share Capital		
500,000,000 (Previous year 500,000,000) Equity shares of ₹1/- each	500,000,000	500,000,000
Issued, Subscribed and Paid-up Capital		
393,392,700 (Previous Year 370,226,200) Equity shares of ₹ 1/- each fully paid	393,392,700	370,226,200
Total Issued, Subscribed and Paid-up Capital	393,392,700	370,226,200
Money received for issue of Convertible Warrants NIL (Previous Year 22,500,000)*	-	28,125,000
Total Issued, Subscribed and Paid-up Capital	-	28,125,000

* The Company has issued 22,500,000 warrants to the promoter and promoter group at an premium of ₹4/- per warrant on January 03, 2015. An amount equivalent to 25% of the total issue price has already been received at the time of issue of warrants and consequent upon receipt of balance 75% amount and exercise of warrants by the warrant holders on June 30, 2016 an allotment of 22,500,000 equity shares was made.

3.2 Minority Interest

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Vijay Parikh	73,972	57,925
Pacifica Developers Pvt. Ltd	437,894	446,057
Total Minority Interest	511,866	503,982

a. Reconciliation of number of Equity Shares

Particulars	As at March 31, 2017		As at March 31, 2016	
	Numbers	Amount in ₹	Numbers	Amount in ₹
Balance as at the beginning of the year	370,226,200	370,226,200	370,226,200	370,226,200
Addition during the year	23,166,500	23,166,500	-	-
Balance as at the end of the year	393,392,700	393,392,700	370,226,200	370,226,200

b. Terms/rights attached to Equity shares

The company has one class of equity shares having a par value of ₹ 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2017		As at March 31, 2016	
	Number of Shares	% holding	Number of Shares	% holding
Equity shares of ₹ 1 each fully paid				
Mr. Manoj B. Vadodaria	53,154,712	13.51	44,154,712	11.93
Mrs. Nila M. Vadodaria	43,955,267	11.17	43,955,267	11.87
Mrs. Alpa K. Vadodaria	36,800,000	9.35	36,800,000	9.94
Mr. Kiran B. Vadodaria	38,608,100	9.81	31,858,100	8.61
Mr. Deep S. Vadodaria	31,752,108	8.07	25,002,108	6.75
Mrs. Shobha I. Desai	19,096,436	4.85	20,096,436	5.43



4. Reserves and Surplus

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Premium	567,833,500	567,833,500
Addition during the year	93,759,060	-
Total Security Premium	661,592,560	567,833,500
General Reserve	52,476,690	52,476,690
Surplus in the statement of Profit and Loss		
Balance as at the beginning of the year	638,299,494	546,609,696
Reserve Due to Consolidation	5,753,610	548,490
Add: Profit transferred from statement of Profit & Loss	231,941,360	140,156,818
Less: Appropriation		
Paid / Proposed final Equity Dividend [(C.Y. Nil) (P.Y. ₹ 0.11)]	(2,501,675)	(40,724,882)
Tax on proposed equity dividend	(509,282)	(8,290,628)
Net surplus in the statement of profit and loss	872,983,506	638,299,494
Total Reserves and surplus	1,587,052,756	1,258,609,684

5. Long-term Borrowings

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(a) Secured Loans (refer note below)				
Indian rupee loan from				
Banks	597,707,991	484,705,518	20,001,305	8,930,614
Financial Institutions	658,402,876	451,599,031	12,713,385	55,635,273
Vehicle loans from				
Banks	17,236,203	16,392,686	10,415,503	9,159,071
Financial Institutions	4,175,589	159,373	159,356	1,805,602
(b) Unsecured Loans				
Indian Rupee Loan from				
Financial Institutions Unsecured	240,007,594	361,004,385	119,331,580	110,895,615
Others	-	40,298,511	-	-
Total Long Term Borrowings	1,517,530,253	1,354,159,505	162,621,129	186,426,175
The above amount includes				
Secured Borrowings	1,277,522,659	952,856,608	43,289,549	75,530,560
Unsecured Borrowings	240,007,594	401,302,896	119,331,580	110,895,615
Amount disclosed under the head "Other Current Liabilities" (Refer Note No. 10)			(162,621,129)	(186,426,175)
Total Long Term Non-current Borrowings	1,517,530,253	1,354,159,505	-	-

SN	Nature of Security	Terms of Repayment
1	Term Loan amounting to ₹ 2,42,32,668/- (P.Y. ₹ 2,67,65,529/-) is secured by way of equitable mortgage of property situated at 3rd Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from July-2013. Last installment due in September-2023. Rate of Interest 11.75% (P.Y. 11.85%) as at year end.
2	Term Loan amounting to ₹ 2,44,46,656/- (P.Y. ₹ 2,69,55,754/-) is secured by way of equitable mortgage of property situated at 4th Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from August-2013. Last installment due in October-2023. Rate of Interest 11.75% (P.Y. 11.85%) as at year end.
3	Term Loan amounting to ₹ 2,52,10,616/- (P.Y. ₹ 2,77,98,122/-) is secured by way of equitable mortgage of property situated at 5th Floor, Sambhaav House, Judges Bungalow, Bodakdev, Ahmedabad	Repayable in 123 Equated Monthly Installments commencing from August-2013. Last installment due in October-2023. Rate of Interest 11.75% (P.Y. 11.85%) as at year end.
4	"Dropped Down Overdraft amounting to ₹ 26,61,64,813/- (P.Y. ₹ 41,21,16,731/-) is secured by way of registered equitable mortgage over 1) Industrial Land bearing final plot no 24 of draft town planning scheme no 87 [Vatva-Vinzol], opp. Vatva Railway Station, Nr. Old GST Compound, Village- Vinzol, Dist-Ahmedabad 2) Openplot of land situated at S.No.1537/1 (102132.50 Sq.mts) Old Bavla Paper Mill, Nr. Bavla Over Bridge, Bavla, Tal:Dist :Ahmedabad 3) Personal Guarantee of: Manojbhai Vadodaria & Kiranbhai Vadodaria"	Repayable in 27 Quarterly Installments (Ballooning) after moratorium of 6 months from 1st Disbursement. Last Installment Due in 2022-23. Rate of Interest 11.60% (P.Y. 11.80%) as at year end
5	Line of Credit amounting to ₹ 65,84,02,876/- (P.Y. ₹ 37,72,48,883/-) is secured by way of Equitable Mortgage of Land admeasuring 2377 Sq. Mt. bearing Survey No.761/B mouje Vejalpur District and Sub-district of Ahmedabad-10 (Vejalpur) owned by Nila Infrastructures Ltd. and Personal Guarantee of Mr. Manoj Vadodaria , Mrs. Nilaben Vadodaria, Mr. Kiran Vadodaria, Mrs. Alpaben Vadodaria, Mr. Shailesh Vadodaria & Mrs. Minaben Vadodaria. Escrow of Revenue from Mega Housing Project for EWS, LIG & MIG Catagory at Jodhpur in Rajasthan and at Vadodara.	Repayable in 60 months from the last day of the month in which the first disbursement is made (i.e. 10-10-2014) Rate of Interest 13.10% (P.Y.14.25%) as at year end.
6	Corporate Loan amounting to ₹ 1,27,13,385/- (P.Y. ₹ 12,99,85,421/-) is secured by way of 1) First Charge on the unsold inventory at "Atuulyam" project othe Borrower. 2) Exclusive charge and escrow of receiveable from AMC for "Multi Storiad Parking- Navrangpura" Project. 3) Exclusive charge and escrow of receivables arising out of the sale of unsold inventory at "Atuulyam" Project of the Borrower. 4) PDCs for interest & principal repayment. 5) Personal Guarantee of Manojbhai Vadodaria & Kiran Vadodaria 6) Corporate Guarantee of M/s. Texraj Realty Pvt. Ltd.	Repayable in 27 equal monthly Installments after moratorium of 9 months from 1st Disbursement. Last Installment Due in September 2018. Rate of Interest 13.25% (P.Y. 14.50%) as at year end
7	Term Loan amounting to Nil (P.Y. ₹ 1,58,451/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 60 Equated Monthly Installments commencing from April 2012. Last installment due in March 2017. Rate of Interest Nil (P.Y. 11.25%) as at year end.
8	Term Loan amounting to Nil (P.Y. ₹ 3,06,242/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from March 2014. Last installment due in January 2017. Rate of Interest Nil (P.Y. 10.52%) as at year end.
9	Term Loan amounting to Nil (P.Y. ₹ 3,06,242/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from March 2014. Last installment due in January 2017. Rate of Interest Nil (P.Y. 10.52%) as at year end.
10	Term Loan amounting to Nil (P.Y. ₹ 13,25,835/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 35 Equated Monthly Installments commencing from April 2014. Last installment due in February 2017. Rate of Interest Nil (P.Y. 10.25%) as at year end.



SN	Nature of Security	Terms of Repayment
11	Term Loan amounting to ₹ 10,35,824/- (P.Y. ₹ 16,10,595/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from December 2014. Last installment due in October 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
12	Term Loan amounting to ₹ 10,35,824/- (P.Y. ₹ 16,10,595/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installment commencing from December 2014. Last installment due in October 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
13	Term Loan amounting to ₹ 11,08,932/- (P.Y. ₹ 16,90,999/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
14	Term Loan amounting to ₹ 11,08,932/- (P.Y. ₹ 16,90,999/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
15	Term Loan amounting to ₹ 2,32,542/- (P.Y. ₹ 3,54,597/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
16	Term Loan amounting to ₹ 2,32,542/- (P.Y. ₹ 3,54,597/-) is secured by way of hypothecation of Commercial Vehicle financed by them	Repayable in 47 Equated Monthly Installment commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
17	Term Loan amounting to ₹ 8,46,798/- (P.Y. ₹ 12,91,273/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
18	Term Loan amounting to ₹ 7,95,651/- (P.Y. ₹ 12,13,276/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
19	Term Loan amounting to ₹ 3,10,678/- (P.Y. ₹ 4,73,752/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
20	Term Loan amounting to ₹ 3,10,678/- (P.Y. ₹ 4,73,752/-) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 47 Equated Monthly Installments commencing from January 2015. Last installment due in November 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
21	Term Loan amounting to ₹ 14,18,938/- (P.Y. ₹ 29,95,213/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from February 2015. Last installment in January 2018. Rate of Interest 10.01% (P.Y. 10.01%) as at year end.
22	Term Loan amounting to ₹ 19,63,115/- (P.Y. ₹ 25,40,676/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from March 2016. Last installment due in January 2020. Rate of Interest 9.40% (P.Y. 9.40%) as at year end.
23	Term Loan amounting to ₹ 6,07,208/- (P.Y. ₹ 7,85,854/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 47 Equated Monthly Installments commencing from March 2016. Last installment due in January 2020. Rate of Interest 9.40% (P.Y. 9.40%) as at year end.
24	Term Loan amounting to ₹ 34,26,265/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from October 2016. Last installment due in September 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.



SN	Nature of Security	Terms of Repayment
25	Term Loan amounting to ₹16,18,919/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from November 2016. Last installment due in October 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.
26	Term Loan amounting to ₹25,56,669/- (P.Y. Nil) is secured by way of hypothecation of Commercial Equipment financed by them	Repayable in 48 Equated Monthly Installments commencing from November 2016. Last installment due in October 2020. Rate of Interest 9.80% (P.Y. Nil) as at year end.
27	Term Loan amounting to ₹3,58,694/- (P.Y. ₹ 5,83,602/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from September 2015. Last installment due in August 2018. Rate of Interest 9.81% (P.Y. 9.81%) as at year end.
28	Term Loan amounting to ₹5,85,828/- (P.Y. ₹ 9,79,897/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from August 2015. Last installment due in July 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
29	Term Loan amounting to ₹5,02,932/- (P.Y. ₹ 7,86,314/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
30	Term Loan amounting to ₹5,16,930/- (P.Y. ₹ 8,08,167/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
31	Term Loan amounting to ₹5,58,851/- (P.Y. ₹ 8,73,698/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
32	Term Loan amounting to ₹14,94,894/- (P.Y. ₹ 23,37,128/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2015. Last installment due in October 2018. Rate of Interest 10.00% (P.Y. 10.00%) as at year end.
33	Term Loan amounting to ₹48,68,321/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from March 2017. Last installment due in February 2020. Rate of Interest 8.75% (P.Y. Nil) as at year end.
34	Term Loan amounting to ₹8,09,957/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from December 2016. Last installment due in November 2019. Rate of Interest 9.50% (P.Y. Nil) as at year end.
35	Term Loan amounting to ₹9,21,371/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from November 2016. Last installment due in October 2019. Rate of Interest 9.50% (P.Y. Nil) as at year end.
36	Term Loan amounting to ₹26,00,000/- (P.Y. Nil) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from April 2017. Last installment due in March 2020. Rate of Interest 8.50% (P.Y. Nil) as at year end.
37	Term Loan amounting to ₹1,59,356/- (P.Y. ₹ 19,64,975/-) is secured by way of hypothecation of vehicle financed by them	Repayable in 36 Equated Monthly Installments commencing from May 2014. Last installment due in April 2017. Rate of Interest 10.25% (P.Y. 10.25%) as at year end.
38	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 12 equal quarterly installments commencing from May-2016. Last Installment due in February-2019. Rate of Interest 13% (P.Y. 13%) as at year end.



SN	Nature of Security	Terms of Repayment
39	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 60 monthly installments commencing from October-2014. Last Installment due in September-2019. Rate of Interest 12.25% (P.Y. 12.25%) as at year end.
40	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters	Repayable in 54 Monthly installments comprising of 53 monthly installemnts of ₹ 12.25 Lakh and final installment of 10.75 lakh, commencing after a moratorium of 6 months from the date of first disbursement of the loan. Rate of instrest 11.70% (P.Y. 11.70%) as at year end.
41	Term Loan received from Financial Institutions are secured by way of Personal Guarantee of Promoters and DSRA for 3 months Principal & Interest repayment	Repayable in 57 Equal Monthly Installments alongwith interest commencing from May 2016. Last installment due in January 2021. Rate of Interest 13.50% (P.Y. 14.95%) as at year end.
42	Line of Credit amounting to ₹ 250,000,000/- (P.Y. Nil) is secured by way of Equitable Mortgage of immovable being property situated at Survey No. 821/p/2 admeasuring 21473 Sq. Mt. 754 admeasuring 15365 Sq. Mt. at Becharji- Sitapur Road, AT & OP Sitapur, Taluka Mandai, District Ahmedabad owned by Kent Residential & Industrial Park LLP alongwith construction there on both present & Future . Escrow of revenue of residential cum commercial project and Personal Guarantee of Mr. Manoj Vadodaria & Mr. Rajendra Kataria.	Repayable in 60 Months from the last day of the month in which the first disbursement is made (i.e. March 03, 2017). Rate of Interest 14.50% (P.Y. Nil) as at year end.

6. Deferred Tax Assets (Net)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
(a) Deferred Tax Assets on account of following		
Impact of expenditure charged to the statement of profit and loss for the current year but allowed for tax purpose on payment basis	2,745,839	1,492,110
(b) Deferred Tax Liabilities on account of following		
Impact of difference between tax depreciation and depreciation charged for the financial reporting	(391,601)	(227,104)
Deferred Tax Assets (Net) (a-b)	3,137,440	1,719,214

7. Other Long-term Liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Security Deposits	10,459,842	10,457,642
Trade Deposits	36,927,025	52,161,937
Total Other Long-Term Liabilities	47,386,867	62,619,579

8. Provisions

(Amount in ₹)

Particulars	Long-term		Short-term	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Provision for Employee Benefits				
Provision for Gratuity (Refer Note No. 25 (b))	4,273,061	2,080,739	276,815	231,193
Provision for Leave Benefits	1,976,068	1,211,707	881,320	413,903
Total Provision for Employee Benefits	6,249,129	3,292,446	1,158,135	645,096
Other Provisions				
Provision for Income tax	-	-	24,016,404	19,485,431
Provision for Proposed Equity Dividend (Refer Note No. 36)	-	-	-	40,724,882
Provision for tax on proposed Equity Dividend (Refer Note No. 36)	-	-	-	8,290,628
Total Other Provisions	-	-	24,016,404	68,500,941
Total Provisions	6,249,129	3,292,446	25,174,539	69,146,037

9. Short-term Borrowings

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Overdraft facility from Banks (refer note below)	55,004,516	49,093,598
Total Short-term Borrowings	55,004,516	49,093,598
- Secured Borrowings	55,004,516	49,093,598
Total Short-term Borrowings	55,004,516	49,093,598

SN	Nature of Security	Terms of Repayment
1	Overdraft amounting to Nil (P.Y. Nil) is secured by way of personal guarantee of Mr. Manoj Vadodaria and Mr. Kiran Vadodaria	Annual Review. Rate of Interest 11.80% (P.Y. Nil) as at year end.
2	Overdraft amounting to Nil (P.Y. Nil) is secured by way of registered equitable mortgage over over properties situated at 1. 2nd and 6th Floor inclusive of all wings situated at Sambhaav House, Bodakdev, Ahmedabad-380015 2. B/3, Suryavan Appt, Nr. Judges Bungalow, Bodakdev, Ahmedabad 3. 42/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 4. 42/405, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 5. 58/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 6. 58/405, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 7. 30/404, Anandnagar Flat, 100ft Road, Vejalpur, Ahmedabad 8. 5/401, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 9. 5/404, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 10. 5/405, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 11. 5/406, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 12. 5/407, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad 13. 5/408, Raj Appt, Nr. Anandnagar, 100ft Road, Satellite, Ahmedabad Hypothecation of lease Rent income of 2nd and 6th Floor of Sambhaav House, Bodakdev, Ahmedabad-380015. Personal Guarantee of Mr. Manoj Vadodaria & Mr. Kiran Vadodaria"	Annual Review. Rate of Interest 12.31% (P.Y. Nil) as at year end.
3	Overdraft facility of ₹ 55,004,516/- (P.Y. ₹ 49,093,598/-) is secured by way of equitable mortgage of the commercial premises at 7th, 8th & 9th Floor admeasuring 10920 Sqft each (Super Built up area) being and lying at Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad-15 constructed upon Final Plot No. 190/ part of TP Scheme No. 1/B Bodakdev, Ahmedabad and personal guarantee of Mr. Manoj Vadodaria & Mr. Kiran Vadodaria.	Annual Review. Rate of Interest 12.20% (P.Y. 12.20%) as at year end.



10.1 Trade Payables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
a.) Trade Payables dues to Micro Enterprises and Small Enterprises (as per intimation received)	-	-
b.) Trade Payables Due to Others (Refer Note No. 31)	249,695,184	201,706,695
Total Trade payables	249,695,184	201,706,695

10.2 Other Current Liabilities

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Current maturities of Long-term Borrowings (Refer Note No. 5)		
of Term Loans	152,046,270	175,461,502
of Vehicle Loans	10,574,859	10,964,673
Total Current Borrowings	162,621,129	186,426,175
Interest accrued but not due on Borrowings	3,690,587	5,306,051
Advances from Customers	119,933,428	49,817,467
Advances From Contractors	15,455,253	10,523,342
Statutory obligations	11,537,087	7,940,053
Employee obligations	629,311	483,753
Unclaimed Dividend ⁽¹⁾	6,610,705	5,690,736
Others	50,610,690	128,296,839
Total Other Liabilities	371,088,190	394,484,416

(1) There is no amount due and outstanding to be credited to Investor education and protection fund as at March 31, 2017

(Amount in ₹)

11. Property Plant and Equipments

SN	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at April 01, 2016	Additions	Sale / Transfer	Total as at March 31, 2017	As at April 01, 2016	For the year	Adjustment/ Deduction	Upto March 31, 2017	As at March 31, 2017	As at March 31, 2016
1	Land	1,073,100	-	-	1,073,100	-	-	-	-	1,073,100	1,073,100
2	Building / Office Premises	305,395,839	17,840,059	-	323,235,898	36,225,111	6,774,592	-	42,999,703	280,236,195	269,170,728
3	Furniture and Fixtures	9,900,416	43,300	-	9,943,716	4,139,748	1,155,588	-	5,295,336	4,648,380	5,760,668
4	Electrifications	1,016,600	-	-	1,016,600	445,460	120,966	-	566,426	450,174	571,140
5	Vehicles	43,279,503	15,557,986	1,425,019	57,412,470	11,557,660	5,436,905	1,348,828	15,645,737	41,766,733	31,721,843
6	Commercial Vehicles	12,938,801	-	-	12,938,801	1,734,520	1,536,571	-	3,271,091	9,667,710	11,204,281
7	Computer Equipments	3,476,191	279,890	-	3,756,081	2,853,304	312,478	-	3,165,782	590,299	622,887
8	Office Equipments	3,726,684	899,587	62,738	4,563,533	2,692,317	491,166	59,601	3,123,882	1,439,651	1,034,367
9	Plant & Machinery	13,811,372	12,201,583	-	26,012,955	1,371,114	1,557,353	-	2,928,467	23,084,488	12,440,258
	Total	394,618,506	46,822,405	1,487,757	439,953,154	61,019,234	17,385,619	1,408,429	76,996,424	362,956,730	333,599,272
	Previous Year	377,665,809	17,354,810	402,113	394,618,506	46,981,739	14,247,640	210,145	61,019,234	333,599,272	-

SN	Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		As at April 01, 2015	Additions	Sale / Transfer	Total as at March 31, 2016	As at April 01, 2015	For the year	Adjustment/ Deduction	Upto March 31, 2016	As at March 31, 2016	As at March 31, 2015
1	Land	1,073,100	-	-	1,073,100	-	-	-	-	1,073,100	1,073,100
2	Building / Office Premises	305,395,839	-	-	305,395,839	30,633,350	5,591,761	-	36,225,111	269,170,728	274,762,489
3	Furniture and Fixtures	8,770,565	1,129,851	-	9,900,416	3,135,413	1,004,335	-	4,139,748	5,760,668	5,635,152
4	Electrifications	1,016,600	-	-	1,016,600	324,494	120,966	-	445,460	571,140	692,106
5	Vehicles	34,320,791	9,360,825	402,113	43,279,503	7,287,870	4,479,935	210,145	11,557,660	31,721,843	27,032,921
6	Commercial Vehicles	10,326,204	2,612,597	-	12,938,801	473,556	1,260,964	-	1,734,520	11,204,281	9,852,648
7	Computer Equipments	3,254,815	221,376	-	3,476,191	2,448,459	404,845	-	2,853,304	622,887	806,356
8	Office Equipments	3,418,494	308,190	-	3,726,684	2,213,319	478,998	-	2,692,317	1,034,367	1,205,175
9	Plant & Machinery	10,089,401	3,721,971	-	13,811,372	465,278	905,836	-	1,371,114	12,440,258	9,624,123
	Total	377,665,809	17,354,810	402,113	394,618,506	46,981,739	14,247,640	210,145	61,019,234	333,599,272	330,684,070
	Previous Year	361,006,024	33,142,118	16,482,333	377,665,809	37,950,782	13,070,113	4,039,156	46,981,739	330,684,070	-

12. Non-Current Investments

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Non-trade investments (valued at cost unless stated otherwise)		
Investment in equity instruments (quoted)		
NIL (P.Y: 50,000) Equity shares of Visu International Ltd. of ₹ 10/- each fully paid.	-	174,500
	-	174,500
Investment in government securities (Unquoted)		
N. S. C. [For Rajasthan VAT Registration] [Fr. 25-11-14 to 24-11-19 Inv ₹10,000 & M.V. ₹ 5,162/-]	11,993	11,143
	11,993	11,143
Investment of Joint Ventures (Unquoted)		
Kent Residential and Industrial Park LLP	-	326,909
Nilsan Realty LLP	11,986,301	7,500
Kesar Landmarks (Fangdi Land Developers LLP)	108,720,502	87,591,750
	120,706,803	87,926,159
Investment in Associates (Unquoted)		
233,750 (P.Y: 233,750) Equity shares of Mega City Cinemall Pvt. Ltd. of ₹ 0/- each fully paid up*	5,109,528	7,832,990
Romanovia Industrial Park Pvt Ltd	255,951	-
	5,365,479	7,832,990
Total of Non-Current Investments	126,084,275	95,944,792

Particulars	Book Value	
	As at 31st March, 2017	As at 31st March, 2016
Aggregate value of unquoted investment	126,084,275	95,770,292
Aggregate value of quoted investment	-	174,500
Total of Non-Current Investments	126,084,275	95,944,792
Aggregate market value of quoted investment	-	56,250

* On acquisition of shares in Megacity Cinemall Pvt. Ltd. A goodwill of ₹ 19,535,647 was identified as per AS-23

13. Loans and Advances

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
(A) Unsecured, Considered Good				
Security Deposit	62,577,898	113,864,395	73,899,637	37,608,604
Loans and Advances to Related Parties	266,247,886	179,638,180	131,901,136	54,889,743
Advances recoverable in cash or kind-unsecured	81,540	149,416,625	802,233,042	558,520,330
Sub Total (A)	328,907,324	442,919,200	1,008,033,815	651,018,677
(B) Other Loans and Advances				
Advance tax (Net of Income Tax Provision)	-	-	7,039,608	9,283,727
Prepaid Expenses	-	-	2,443,962	41,354,661
Other Advances	-	-	354,714,906	334,970,601
Loans to Employees	-	-	2,530,946	1,453,919
Balance with government authorities	-	-	13,992,921	8,521,347
Sub Total (B)	-	-	380,722,343	395,764,255
Total Loans and Advances (A+B)	328,907,324	442,919,200	1,388,756,158	1,046,782,932
Loans and advance to related parties includes Dues from the Limited Liability Partnerships in which the Company is having more than 20% share of Contribution. (Refer Note No. 28)	266,247,886	179,638,180	131,901,136	54,889,743
Total Loans and Advances to Related Parties	266,247,886	179,638,180	131,901,136	54,889,743

14. Other Non-Current Assets

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, Consider good unless stated otherwise		
Margin money deposits with banks (Refer Note No. 17)	95,951,418	44,671,691
Interest accrued on Fixed Deposits	6,008,947	2,845,620
Goodwill on consolidation	10,432	10,432
Total Other Non-Current Assets	101,970,797	47,527,743

15. Inventories

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Construction Material on hand	18,594,124	15,920,491
Work-In-Progress	430,935,516	434,054,997
Flat	75,481,939	189,973,724
Land and Land Development Rights	990,071,963	786,676,362
Total Inventories	1,515,083,542	1,426,625,574



16. Trade Receivables

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Unsecured, considered good		
Outstanding for a period exceeding six months from the date they are due for the payment	14,309,791	39,219,722
Other Receivables	358,978,211	324,984,007
Total Trade Receivables	373,288,002	364,203,729

17. Cash and Bank Balances

(Amount in ₹)

Particulars	Non-current portion		Current portion	
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2017	As at March 31, 2016
Cash and Cash Equivalents				
Cash on hand	-	-	770,607	635,269
Balance with Banks:				
In Current Accounts	-	-	28,241,708	9,083,104
Total of Cash and Cash Equivalents	-	-	29,012,315	9,718,373
Other Bank Balances				
Margin Money Deposits	95,951,418	44,671,691	17,273,332	17,230,197
Unpaid Dividend Account			6,616,085	5,696,116
	95,951,418	44,671,691	23,889,417	22,926,313
"Amount disclosed under Non-Curret Assets (Refer Note No. 14)"	(95,951,418)	(44,671,691)		
Total Cash and Bank Balances	-	-	52,901,732	32,644,686

18. Revenue from Operations

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Revenue from Operations		
Construction and Development of Infrastructure Projects	1,924,704,724	1,574,577,936
Lease Rental	30,450,300	22,940,821
Development of Real Estate Projects with construction	115,543,885	177,997,414
Development of Real Estate Projects without construction	153,864,761	55,817,214
Share of Profit/(Loss) from LLP	-	(265,750)
Total Revenue from Operations	2,224,563,670	1,831,067,635

19. Other Income

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Interest Income		
on Bank Deposits	8,064,898	4,867,192
from Others	173,592,078	113,777,096
Liabilities no longer required to pay written back	101,201	49
Profit on sale of Investment / Property Plant and Equipments	96,148	75,222
Miscellaneous Income	31,166	702,832
Total Other Income	181,885,491	119,422,391

20. Project Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Civil, Electrical, Contracting, Labour work etc.	1,022,950,198	875,397,595
Consumption of Raw Materials	653,443,973	525,680,192
Electricity Expenses	4,567,359	4,016,206
Freight and Cartage Expenses	34,869,774	34,231,315
Fuel-Expenses	3,031,847	1,093,274
Insurance Expenses	847,152	787,009
Legal and Professional Charges	4,181,864	5,616,392
Other Direct Expenses	5,298,128	6,279,421
Project Interest & Finance Charges	2,751,845	-
Repair and Maintenance Expense	94,851	126,641
Sales, Marketing and Promotion Expenses	875,105	1,096,946
Security Charges	2,572,109	2,067,912
Service Tax	12,281,937	12,198,006
Travelling Expenses	55,120	1,501,851
Value Added Tax	7,648,356	5,628,906
Welfare cess	11,966,217	11,493,368
Total Project Expenses	1,767,435,835	1,487,215,034



21. Employee Benefit Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Salaries, Allowances and Bonus	46,154,785	36,947,149
Contribution to Provident and Other Fund	575,635	440,408
Staff Welfare Expenses	316,293	408,388
Total Employee Benefit Expense	47,046,713	37,795,945

22. Finance Cost

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Interest on		
Banks and Financial Institutions*	144,052,324	127,731,133
Paid to Others	2,180,000	1,882,956
Other Borrowing Costs		
Bank charges	7,459,021	2,016,898
Processing fees	6,566,689	8,173,726
Forclosure charges	-	5,476,106
Total Finance Cost	160,258,034	145,280,819

* Total Interest Inventorised ₹46,875,867/- (P.Y. ₹79,315,309/-)

23.1 CSR Expense

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Street Utility Expenses	1,230,534	1,570,501
Awareness Campaigning Expenses	3,225,002	2,215,400
Total CSR Expenses *	4,455,536	3,785,901

* Corporate social responsibility ('CSR')

Pursuant to Section 135 of the Act, the Company was required to spend ₹ 4,254,189/- (P.Y. ₹3,743,843/-) [i.e. 2 % of average net profits for the preceeding three financial years] towards CSR activities. The amount spend during the year on:

Particulars	In Cash	Yet to be paid in cash	Total
Construction / acquisition of any asset	-	-	-
On purposes other than above	4,455,536	-	4,455,536

23.2 Other Expenses

(Amount in ₹)

Particulars	For the Year ended	
	March 31, 2017	March 31, 2016
Office Rent	1,558,179	818,999
Rates and Taxes		
Municipal Taxes	603,804	1,377,811
Rates and Taxes	40,000	-
Repairs & Maintenance Expenses		
Building	398,037	69,734
others	1,097,965	1,848,233
Travelling Expenses	3,861,774	726,378
Legal & Professional Fee	19,315,106	11,926,827
Donation Expenses	300,000	405,000
Directors' Sitting fees	35,175	70,100
Advertisement	674,757	589,425
Business Promotion Expenses	550,096	512,514
Computer Expense	224,897	-
Demate Charges	6,153	-
Insurance Expenses	1,707,047	1,281,070
Office Exp	2,305,151	-
Payment to Auditors (Audit Fee)	175,000	157,000
Postage & Courier Charges	73,234	96,297
Power & Fuel Expenses	5,249,448	5,009,037
Printing & Stationary Expenses	1,754,249	1,292,525
Unearned profit in Associate	-	37,249
Telephone Expenses	506,574	600,473
Sundry Balances Written Off	83,157	944,668
Miscellaneous Expenses	1,958,554	1,147,213
Total Other Expenses	42,478,357	28,910,553

24) Contingent Liabilities :

Claim against the Company not acknowledged as debt

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Income Tax Demands for A.Y. 2011-12 matter before ITAT, Ahmedabad	7,593,770	7,593,770

The above mentioned appeal allowed by the CIT, Appeal 9 Ahmedabad against which department has filed appeal before ITAT.



25) Employee Benefits:

- a) Defined Contribution Plan:
Amount of ₹ 575,635/- (P.Y. ₹ 440,408/-) is recognized as an expense and included in Employee Benefits Expense in Note No. 21 to statement of profit and loss.
- b) As per Accounting Standard 15 "Employee benefits", the disclosures as defined in the Accounting Standard are given below:
The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving

rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for Leave Encashment is recognized in the same manner as Gratuity.

Consequent upon adoption of Accounting Standard on "Employee Benefits" (AS - 15) (Revised 2005) issued by the Institute of Chartered Accountants of India, as required by the Standards, the following disclosures are made:

The details of Gratuity (unfunded) are given below:

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Reconciliation of Benefit Obligation		
Obligation at the beginning of the year	2,311,932	1,901,787
Current Service Cost	710,856	549,300
Interest Cost	184,955	152,143
Actuarial (Gain) / Loss	1,342,133	(291,298)
Benefits Paid	NIL	NIL
Present value of obligations at the year end	4,549,876	2,311,932
Change in Fair value of Plan Assets	NIL	NIL
Fair value of the Plan at period beginning	NIL	NIL
Actual return on Plan Assets	NIL	NIL
Employer's Contribution	NIL	NIL
Benefits Paid	NIL	NIL
Plan Assets as at year end	NIL	NIL
Liability recognized in Balance Sheet		
Present value of the obligation at year end	4,549,876	2,311,932
Fair Value of plan assets	NIL	NIL
Un-funded Liability	4,549,876	2,311,932
Unrecognized actuarial (Gain) / Loss	NIL	NIL
Unfunded liability recognized in Balance Sheet	4,549,876	2,311,932
Net Cost recognized in the statement of Profit & Loss		
Interest Cost	184,955	152,143
Service Cost	710,856	549,300
Expected / Actual return on Plan Assets	NIL	NIL
(Gain) / Loss recognized	1,342,133	(291,298)
Net (Gain) / Cost provided as Expense in the statement of Profit and Loss	2,237,944	410,145
Principal Financial Assumptions used to in the Valuation		
Discounting Rate (per annum)	7.50 % p.a	8.00 % p.a
Expected rate of escalation in salary (per annum)	5.00 % p.a	5.00 % p.a
Expected rate of return on Plan Assets	N.A	N.A
Mortality Table L.I.C. (1994-96) ULTIMATE		
Demographic Assumptions		
Mortality Rate (as % of IALM (2006-08) (Mod.) Ult. Mortality Table)	100.00%	100.00%
Disability Rate (as % of above mortality rate)	0.00%	0.00%
Withdrawal Rate	1.00%	1.00%

c) Employee Stock Options:

- (i) During the year, the company has issued 6,66,500 (P.Y. Nil) shares on exercise of options granted to its employees under the scheme name 'NILA INFRASTRUCTURES LTD ESOP-2014'.
- (ii) As at March 31, 2017 the company has the following Employee Stock Option Scheme, the features of the same are as follows:

Scheme	NILA INFRASTRUCTURES LTD ESOP-2014	
Date of Grant	Nov. 28, 2014 and Feb. 08, 2016	
Number of options granted	11000000 and 2580000	
Exercise price per option ₹	6.64 per option and 11.85 per option	
Date of Vesting -	Nov. 28, 2015	Feb. 08, 2019
	Nov. 28, 2016	Feb. 08, 2020
	Nov. 28, 2017	Feb. 08, 2021
	Nov. 28, 2018	
	Nov. 28, 2019	
Exercise period	Within 3 years from the date of respective vesting.	Within 3 years from the date of respective vesting
Method of settlement	Through allotment of one Equity Share for each option granted.	

- (iii) Intrinsic value method has been used to account for the employee share based payment plans. The intrinsic value of each stock option granted under 'NILA INFRASTRUCTURES LTD.' ESOP-2014' plan is NIL since the market price of the underlying share at the grant date was same as the exercise price and consequently the accounting value of the option (compensation cost) is NIL.
- (iv) Further details of stock option plans are as follows:

Particulars	NILA INFRASTRUCTURES LTD ESOP-2014
Options Outstanding at start of the year	1,420,000
Options granted during the year	NIL
Options not vested at the start of the year	12,993,500
Options Lapsed during the year on account of non-exercise of option	NIL
Options Exercised during the year	666,500
Options vested but not exercised at the end of the year	1,249,500
Options not vested at end of the year	11,664,000
Total Options Granted	13,580,000
Weighted Average Exercise Price Per Option	7.63



- (v) Black-Sholes Model have been used to derive the estimated value of stock option granted, if the fair value method to account for the employee share based payment plans were to be used. The estimated value of each stock options and the parameters used for deriving the estimated value of stock option granted under Black-Sholes Model is as follows :

Particulars	NILA INFRASTRUCTURES LTD ESOP-2014							
	Grant 1					Grant 2		
Estimated value of stock option ₹	Nov. 28, 2015	Nov. 28, 2016	Nov. 28, 2017	Nov. 28, 2018	Nov. 28, 2019	Feb. 08, 2019	Feb. 08, 2020	Feb. 08, 2021
Share price at Grant Date ₹	6.64					11.85		
Exercise Price ₹	6.64					11.85		
Expected Volatility (%)	42.60%					42.60%		
Dividend Yield Rate (%)	10.00%					10.00%		
Expected life of options (in days)	1095					1095		
Risk free rate of interest (%)	6.50%					6.50%		

- (vi) Had the compensation cost for the stock option granted under 'NILA INFRASTRUCTURES LTD ESOP-2014' been determined on fair value approach, Company's Profit After Tax and earnings per share would have been as per pro-forma amounts indicated below:

Particulars	As at March 31, 2017	As at March 31, 2017
Adjusted Profit After Tax as reported	231,941,360	140,156,818
Less: Amortisation of Compensation Cost (Pro-forma)	4,988,600	5,236,897
Profit considered for computing EPS (Pro-forma)	226,952,760	134,919,921
Earnings Per Share – Basic		
As reported	0.59	0.39
Pro-forma	0.58	0.36
Earnings Per Share – Diluted		
As reported	0.59	0.37
Pro-forma	0.59	0.34

26. Segment Reporting

Since the company has only one primary reportable segment, there is no separate reportable segment as required in Accounting Standard - 17 issued by the Institute of Chartered Accountants of India. Also there being no business outside India, the entire business has been considered as single geographic segment. Primary area of operations includes construction and development of infrastructure and real estate projects.

27. Disclosure in respect of Accounting Standard 27 for Joint Ventures

(Amount in ₹)

Particulars	Year	Assets	Liabilities	Income	Expenses	Tax
Nilsan Realty LLP	2016-17	18,451,029	7,015,454	50,961,062	26,041,647	8,700,000
	2015-16	129,389,280	115,612,851	179,187	293,474	-
Shree Matangi Projects LLP	2016-17	N.A.	N.A.	N.A.	N.A.	N.A.
	2015-16	-	-	1,22,981	7,35,640	-
Kent Residential and Industrial Park LLP	2016-17	234,814,802	178,940,352	9,380,965	8,700,744	229,103
	2015-16	68,356,897	29,055,689	1,206,681	739,521	140,250

28. As per Accounting Standard-18, the disclosures of transaction with Related Parties are as under:

a) List of Related Parties and nature of relationship thereto:

Relationship	:	Name of Related Parties
Associates		Romanovia Industrial Park Pvt Ltd Sarathi Industrial Park Pvt Ltd Megacity Cinemall Pvt. Ltd
Key Managerial Personnel	:	Manoj B. Vadodaria Kiran B. Vadodaria
Enterprise in which Key Managerial Personnel have significant influence	:	Sambhaav Media Limited

b) Transactions during the year with Related Parties:

The following transactions were carried out with Related Parties in the ordinary course of business:

(Amount in ₹)

SN	Nature of Transactions	Associates		Key Managerial Personnel & their Relatives		Enterprise in which Key Managerial Personnel have significant Influence	
		Current Year	Previous Year	Current Year	Previous Year	Current Year	Previous Year
1.	Rent Paid	-	-	-	-	1,146,346	709,332
2.	Sale of Land	6,070,500	54,531,500	-	-	-	-
3.	Repayment of Loans & Advance given	286,655,584	93,762,061	-	-	-	-
4.	Loans and Advances Given	343,791,052	205,837,000	-	-	-	-
5.	Advertisement Expenditure	-	-	-	-	3,225,002	100,000
6.	Interest Received	33,427,584	12,620,610	-	-	-	-
7.	Remuneration and Perquisites to Directors	-	-	3,600,000	3,600,000	-	-
8.	Retention on revenue	3,172,551	-	-	-	-	-
9.	Capital Introduce / Investment made	-	100,000	-	-	-	-
10.	Contract Revenue	63,451,024	-	-	-	6,330,880	5,331,949
11.	Money Received Against Convertible Warrant	-	-	59,062,500	-	-	-
12.	Share Allotment	-	-	15,750,000	-	-	-
13.	Share Premium	-	-	63,000,000	-	-	-



c) The above Related Party transactions contains following material transactions (As per Accounting Standard-18):

(Amount in ₹)

SN	Particulars	2016-17 Transactions	Closing Balance	2015-16 Transactions	Closing Balance
1	Rent Paid Sambhaav Media Limited	1,146,346	19,946	709,332	-
2	Sales Infrastructure Project Romanovia Industrial Park Pvt Ltd Sambhaav Media Limited	63,451,024 6,330,880	- -	- 5,331,949	- -
3	Sales of Land Romanovia Industrial Park Pvt Ltd	6,070,500	-	54,531,500	-
4	Advances/Loans Given Megacity Cinemall Pvt. Ltd Romanovia Industrial Park Pvt Ltd	1,850,000 341,941,052	90,803,903 182,745,417	11,600,000 194,237,000	78,186,613 104,561,830
5	Advertisement Given Sambhaav Media Limited (Including Service Tax)	3,225,002	-	100,000	24,500
6	Interest Received Megacity Cinemall Pvt. Ltd Romanovia Industrial Park Pvt Ltd	11,963,656 21,463,928	90,803,903 182,745,417	9,481,910 3,138,700	78,186,613 104,561,830
7	Remuneration and Perquisites to Directors Manoj B. Vadodaria Kiran B. Vadodaria	2,400,000 1,200,000	- -	2,400,000 1,200,000	- -
8	Purchase of Immovable Property Kiran B. Vadodaria	-	16,192,540	-	16,192,540
9	Rent Deposit Sambhaav Media Limited	-	96,348	-	96,348
10	Re-payment of Loans and Advances given Megacity Cinemall Pvt. Ltd Romanovia Industrial Park Pvt Ltd	1,196,366 285,459,218	90,803,903 182,745,417	948,191 92,813,870	78,186,613 104,561,830
11	Retention Money on Revenue Romanovia Industrial Park Pvt Ltd	3,172,551	-	-	-
12	Share Warrant Application Manoj B. Vadodaria Kiran B. Vadodaria	33,750,000 25,312,500	- -	- -	11,250,000 8,437,500
13	Capital Introduce / Investment Made Romanovia Industrial Park Pvt Ltd Sarathi Industrial Park Pvt Ltd Megacity Cinemall P Ltd	- - -	50,000 50,000 22,206,250	50,000 50,000 -	50,000 50,000 22206250
14	Share Allotment Manoj B. Vadodaria Kiran B. Vadodaria	9,000,000 6,750,000	- -	- -	- -
15	Share Premium Manoj B. Vadodaria Kiran B. Vadodaria	36,000,000 27,000,000	- -	- -	- -

Note:

- The loans given and investments made to the associates, subsidiaries and joint ventures as mentioned in above related party transactions are for their general business purpose.
- The promoters directors and their relatives have provided personal security and personal gaurantee / colleteral securities for the borrowings (fund based and non fund based) of the company amounting to ₹ 2,166,826,608/- (outstanding as on balance sheet date).



29. Leases: (In terms of Accounting Standard – 19)

The Company's significant leasing arrangements in terms of Accounting Standard on 'Lease' (AS19) are in respect of operating leases for premises. The Company has given premises on lease for the periods 11 months to 10 years. The Company has lease facilities under non-cancellable operating leases. During the year the Company has recognized rental income and direct costs incurred on these leasing transactions in the statement of profit and loss account. The future minimum lease payments in respect of these leases as at March 31, 2017 are:

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Gross Carrying amount of Premises on lease during the year	411,354,800	293,553,261
Accumulated Depreciation	41,482,906	34,648,723
Depreciation for the year	6,834,183	5,389,708
Future Minimum Lease payments under non-cancellable operating leases		
• Not later than 1 year	42,080,436	17,074,031
• Later than 1 year and not later than 5 years	87,515,025	24,737,110
• Later than 5 years	45,457,200	2,165,382

30. Earning Per Share: (In terms of Accounting Standard - 20)

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2016
Basic Earnings Per Share		
Profit / Loss After Tax	231,941,359	140,156,818
Weighted Average No. Of Equity Shares	392,978,090	370,226,200
Nominal Value of Shares	1/-	1/-
Earnings per share (Basic)	0.59	0.38
Weighted Average No. Of Equity Shares for Diluted Working	392,978,090	392,726,200
Earnings per share (Diluted)	0.59	0.36

31. The company had not received any intimation from "suppliers" regarding their status under the Micro, Small & Medium Enterprise Act, 2006, and hence disclosures, if any, relating to amounts unpaid as at March 31, 2017 together with interest paid or payable as required under said act, have not been given.



32. DISCLOSURE ON SPECIFIED BANK NOTES (SBNs)

During the year, the company had specified notes or other denomination note as defined in MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016, the denomination wise SBNs and other notes as per the notification is given below:

Particulars	SBNs*	Other denomination notes	Total
Closing cash in hand as on November 8, 2016	-	2,306,626	2,306,626
(+) Permitted receipts	-	236,193	236,193
(-) Permitted payments	-	523,664	523,664
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on December 30, 2016	-	2,019,155	2,019,155

- For the purpose of this clause, the term 'Specified Bank Notes' shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs, number S.O. 3407(E), dated November 08, 2016.

33. The information required as per Companies Act, 2013, regarding quantitative information is as follows.

(Amount in ₹)

Particulars	As at March 31, 2017	As at March 31, 2017
Imported	Nil	Nil
Indigenous	434,133,822	378,780,057
Total	434,133,822	378,780,057
Imported	Nil	Nil
Indigenously obtained	100%	100%
Total	100%	100%

34. Details of loans given, investments made covered u/s 186(4) of the Companies Act, 2013, and Disclosures pursuant to clause 32 of listing agreement.

The details of loan given and investment made are given under the respective heads. The loans given are for the general business purpose of the borrower. Details of disclosure pursuant to clause 32 of the listing agreement are given in Note No. 28.

35. There is no foreign transaction during the year under consideration.

36. Dividend: Final dividend on shares are recorded as a liability on the date of approval by the shareholders.

37. The previous year's figure have been regrouped and reclassified wherever necessary.

Signatures to Notes 1 to 37 forming part of Accounts:

For, **O. P. Bhandari & Co.**
Chartered Accountants
Firm Registration Number : 112633W

O. P. Bhandari
Partner
Membership No. : 34409

Place : Ahmedabad
Date : May 26, 2017

For and on behalf of the Board of Directors of Nila Infrastructures Ltd.

Manoj B. Vadodaria
Managing Director
DIN : 00092053

Prashant H. Sarkhedi
Chief Finance Officer

Kiran B. Vadodaria
Joint Managing Director
DIN : 00092067

Dipen Y. Parikh
Company Secretary

Abbreviations

NILA/the Company/ your Company	: Nila Infrastructures Limited	MHUPA	: Ministry of Housing and Urban Poverty Alleviation
ADANI	: Adani Infrastructure and Developers Pvt Ltd	MLP	: Multi Level Parking at Navrangpura, Ahmedabad
ADB	: Asian Development Bank	MoU	: Memorandum of Understanding
AMC	: Ahmedabad Municipal Corporation	MPC	: Monetary Policy Committee
AMRUT	: Atal Mission for Rejuvenation and Urban Transformation	MTPA	: Million Tonnes Per Annum
AS	: Accounting Standard	MW	: Megawatt
ASSOCHAM	: The Associated Chambers of Commerce and Industry of India	NBC	: National Building Code of India
ATNW	: Adjusted tangible networkth	NHB	: National Housing Bank
BIP	: Bureau of Investment Promotion	NSDP	: Net State Domestic Product
BPS	: Basis Points	NSE	: The National Stock Exchange of India Ltd.
BRTS	: Bus Rapid Transit System	NWC	: Net working capital
BSE	: BSE Ltd	OPRC	: Output and Performance based Road Contract
CA	: Current assets	PBG	: Performance Bank Guarantee
CAD	: Current Account Deficit	PMAY	: Pradhan Mantri Awas Yojana
CAGR	: Compound Annual Growth Rate	PMC	: Project Management Consultant
CL	: Current liabilities	PPP	: Public Private Partnership
CMJAY	: Chief Minister's Jan Awas Yojana	QMS	: Quality Management System
CPI	: Consumer Price Index	RAVIL	: Rajasthan Awas Vikas and Infrastructure Limited
CSO	: Central Statistics Organisation	RBI	: Reserve Bank of India
DBFOT	: Design, Build, Finance, Operate and Transfer	RE	: Real Estate
DEA	: Department of Economic Affairs	REIT	: Real Estate Investment Trusts
DIPP	: Department of Industrial Policy and Promotion	RERA	: Real Estate Regulatory Act
ERP	: Enterprise Resource Planning	RIICO	: Rajasthan Industrial Development and Investment Corporation
EWS	: Economically Weaker Sections	RRPS	: Resurgent Rajasthan Partnership Summit – 2015
FDI	: Foreign Direct Investment	RUDESICO	: Rajasthan Urban Drinking Water, Sewerage and Infrastructure Corporation Limited
FSI	: Floor to Space Index	SBI	: State Bank of India
FY2016	: Financial Year 2015-2016	SEWA	: Self Employed Women's Association
FY2017	: Financial Year 2016-2017	SOP	: Standard Operating Procedures
GDP	: Gross Domestic Product	SRTC	: State Road Transport Corporation
GIFT	: Gujarat International Finance Tec-City	ST	: Short term
GoG	: Government of Gujarat	STD	: Short term debt
GoI	: Government of India	SWC	: Single Window Clearance
GoR	: Government of Rajasthan	TD	: Total debt
GSDP	: Gross State Domestic Product	TDR	: Transferable Development Rights
G-sec	: Government Security	TNW	: Tangible Networkth
GST	: Goods and Service Tax	TOI	: Total Operating Income
HFA	: Housing for All by 2022	TOL	: Total outside liabilities
HR	: Human Resource	UDUHD	: Urban Development and Urban Housing Department
IMF	: International Monetary Fund	UIT	: Urban Improvement Trust
KMP	: Key Managerial Personnel	UK	: United Kingdom
LIG	: Low Income Group	USA	: United States of America
LSG	: Local Self Government	VUDA	: Vadodara Urban Development Authority
LSTK	: Lump Sum Turnkey	WPI	: Wholesale Price Index
LTD	: Long term debt	WSS	: Water Supply and Sanitation
MEGA	: Metro-link Express for Gandhinagar and Ahmedabad		
MHT	: Mahila Housing SEWA Trust		



COMPANY DETAILS

BOARD OF DIRECTORS

Mr. Manoj B Vadodaria
Mr. Kiran B Vadodaria
Mr. Hiren G Pandit
Mr. Dilip D Patel
Mr. Shyamal S Joshi
Mr. Ashok R Bhandari
Mr. Harcharasingh P Jamdar
Ms. Foram B Mehta

Chairman & Managing Director
Joint Managing Director
Director
Director
Director
Director
Director
Director

CHIEF FINANCE OFFICER

Mr. Prashant H Sarkhedi

COMPANY SECRETARY

Mr. Dipen Y Parikh

BANKERS

Axis Bank Limited
Central Bank of India
DCB Bank Ltd.
Oriental Bank of Commerce
HDFC Bank Ltd.
ICICI Bank Ltd.
State Bank of India
Yes Bank Ltd.

FINANCIAL INSTITUTIONS

Gruh Finance Ltd.
IFCI Ltd.
SIDBI
Tata Capital Financial Services Ltd.

AUDITORS

O. P. Bhandari & Co.
Chartered Accountants
Ahmedabad

SECRETARIAL AUDITOR

Umesh Ved & Associates
Practicing Company Secretary
Ahmedabad

COST AUDITOR

Dalwadi & Associates
Cost Accountant
Ahmedabad

REGISTERED OFFICE AND CONTACT DETAILS

First Floor, "Sambhaav House",
Opp. Chief Justice's Bungalow, Bodakdev,
Ahmedabad- 380015
Tel: +91 79 4003 6817 / 26870258
Website : www.nilainfra.com

CORPORATE IDENTIFICATION NUMBER

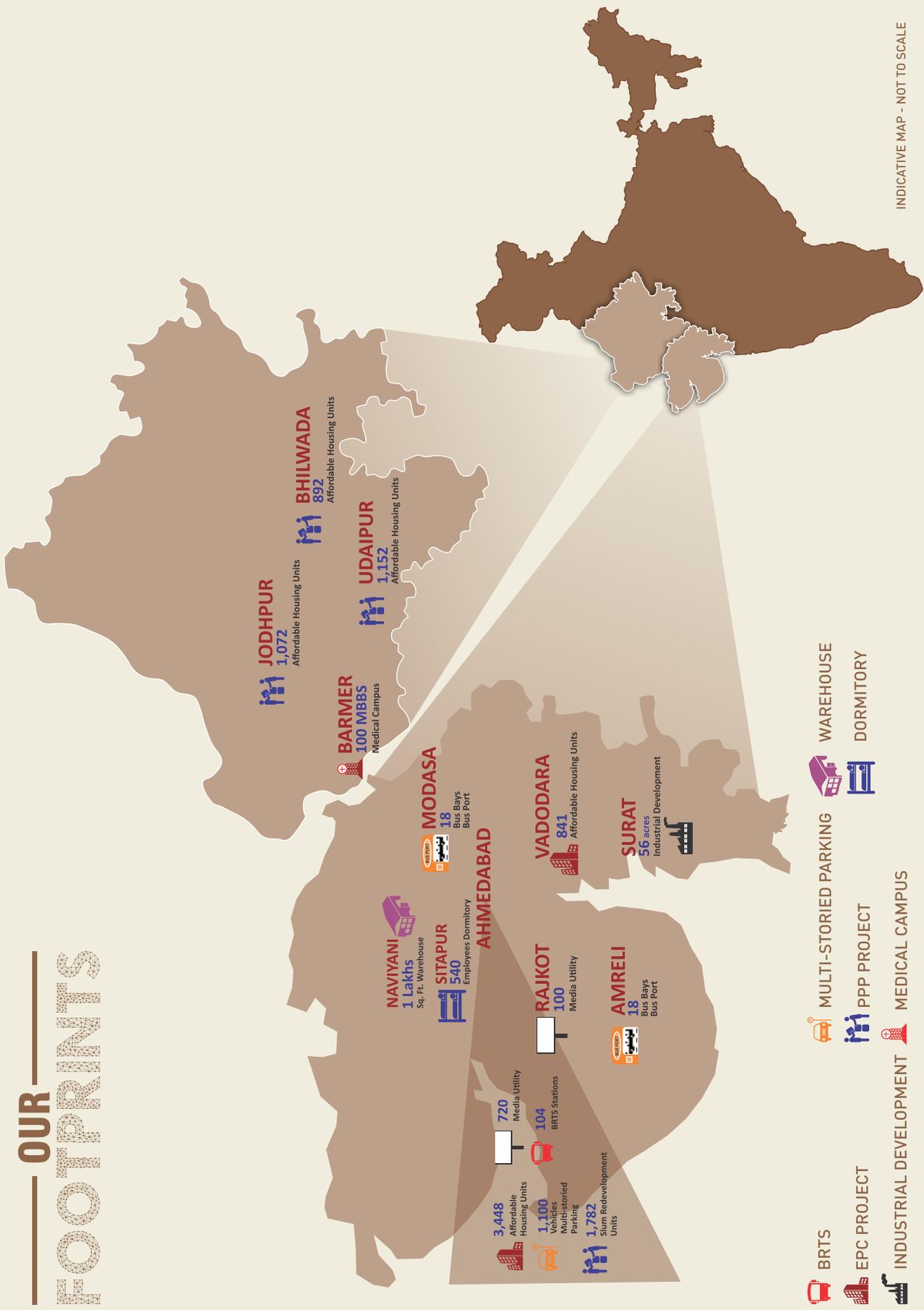
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REGISTRAR & SHARE TRANSFER AGENT

MCS Share Transfer Agent Ltd.
201, Third Floor, Shatdal Complex,
Opp. Bata Showroom, Ashram Road,
Ahmedabad- 380009
Phone : +91 79-26580461/62



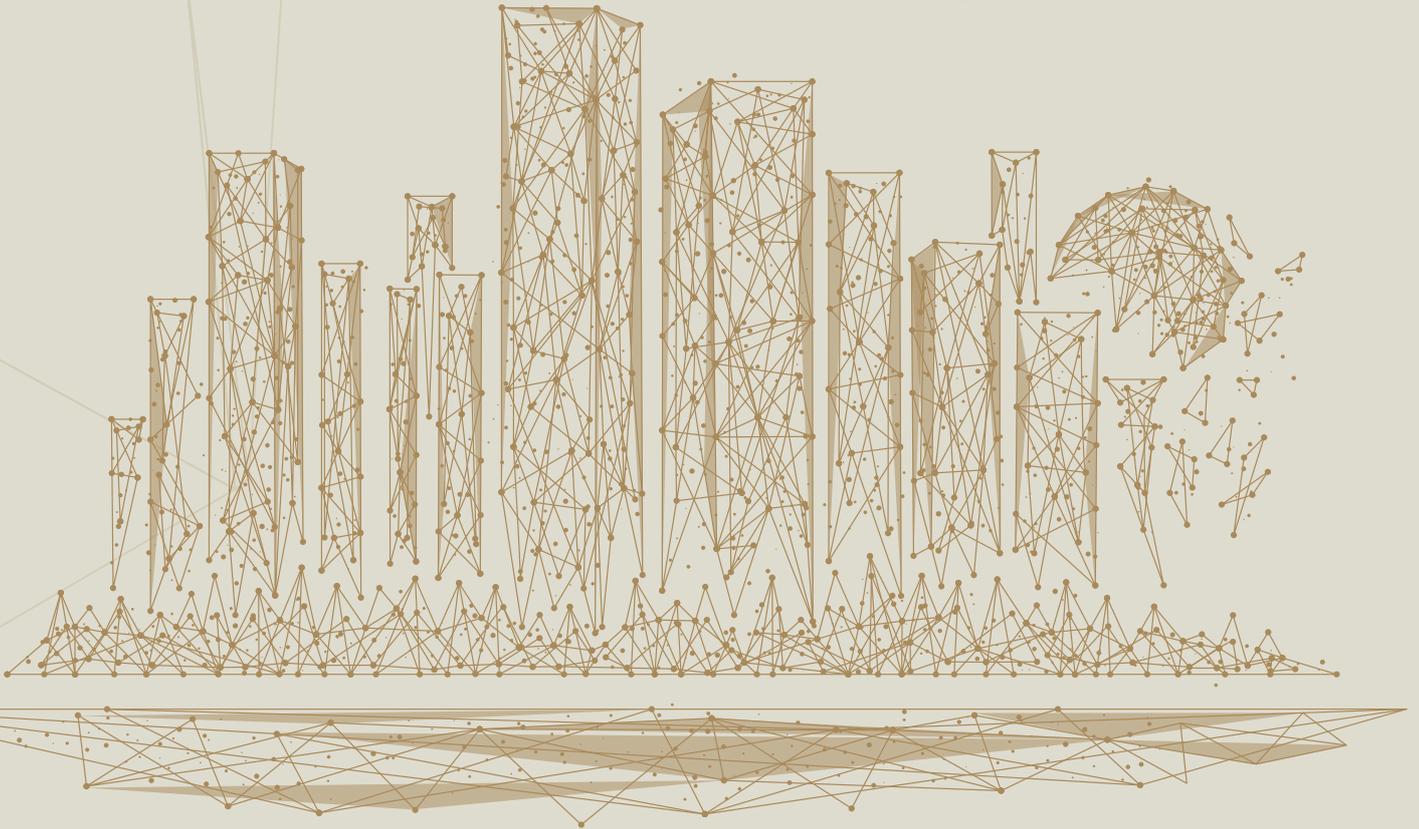
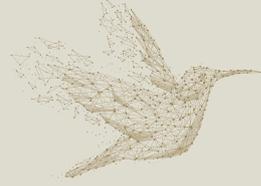
OUR FOOTPRINTS



-  BRTS
-  EPC PROJECT
-  INDUSTRIAL DEVELOPMENT
-  MEDIA UTILITY
-  MULTI-STORIED PARKING
-  PPP PROJECT
-  MEDICAL CAMPUS
-  WAREHOUSE
-  DORMITORY
-  BUS PORT

INDICATIVE MAP - NOT TO SCALE

TOWARDS HIGHER IMPACT



design and development by



a creative division of metieta advertising pvt. ltd.
ping@marshmallow.in

Creative Direction by
Manos Baruah



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LIMITED**

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