



**NILA  
INFRASTRUCTURES  
LIMITED**

Nila/Cs/2021/15  
Date: February 08, 2021

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

To,  
The Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra- Kurla Complex, Bandra (E),  
Mumbai - 400 051

**Scrip Code: 530377**

**Scrip Symbol: NILAINFRA**

Dear Sir,

**Subject: Outcome of the Board Meeting dated February 08, 2021**

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

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Monday, February 08, 2021 at the registered office whereat the Board has considered and approved the Unaudited Standalone & Consolidated Financial Results for the third quarter and nine months ended on December 31, 2020.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Report of the Statutory Auditor is enclosed herewith.

The meeting commenced today at 04:00 p.m. and concluded at 04:55 p.m. which may please be noted.

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

  
**Dipen Y Parikh**  
Company Secretary  
Membership No.: A24031



Encl: a/a

**Registered Office:**

1st floor, Sambhavg House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
Tel.: +91 79 4003 6817 / 18, 2687 0258  
Fax: +91 79 3012 6371  
e-mail: info@nilainfra.com

NILA INFRASTRUCTURES LIMITED

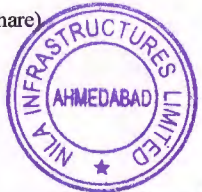
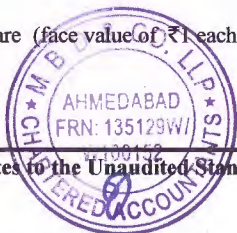
Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
 Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

Statement of Unaudited Standalone Financial Results for the Quarter and Nine months ended 31 December 2020

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Months ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,407.34	2,340.18	6,084.73	6,410.45	16,617.93	25,099.00
2	Other income	369.87	247.14	308.66	859.24	834.28	1,233.57
3	<b>Total income (1+2)</b>	<b>3,777.21</b>	<b>2,587.32</b>	<b>6,393.39</b>	<b>7,269.69</b>	<b>17,452.21</b>	<b>26,332.57</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	2,901.55	1,629.79	3,982.53	5,498.82	12,646.88	17,008.76
	(b) Changes in inventories of building material, land and work in progress	9.94	672.68	894.32	415.13	733.65	3,933.79
	(c) Employee benefits expenses	95.83	69.13	110.83	239.23	372.57	505.06
	(d) Finance costs	422.84	404.73	395.48	1,212.53	1,232.56	1,690.11
	(e) Depreciation and amortisation expenses	45.38	43.05	40.70	132.65	126.49	174.65
	(f) Other expenses	6.66	49.88	260.26	244.27	480.02	783.42
	<b>Total expenses</b>	<b>3,482.20</b>	<b>2,869.26</b>	<b>5,684.12</b>	<b>7,742.63</b>	<b>15,592.17</b>	<b>24,095.79</b>
5	<b>(Loss) / profit before tax (3-4)</b>	<b>295.01</b>	<b>(281.94)</b>	<b>709.27</b>	<b>(472.94)</b>	<b>1,860.04</b>	<b>2,236.78</b>
6	<b>Tax expense / (credit)</b>						
	(a) Current tax	71.85	(69.94)	167.50	(86.63)	464.75	597.60
	(b) (Excess) provision of income tax for earlier years	-	-	-	-	(31.70)	(33.08)
	(c) Deferred tax charge / (credit) (net)	30.46	0.46	25.98	(1.73)	(59.69)	(90.57)
	<b>Total tax (credit) / expenses</b>	<b>102.31</b>	<b>(69.48)</b>	<b>193.48</b>	<b>(88.36)</b>	<b>373.36</b>	<b>473.95</b>
7	<b>(Loss) / profit for the period (5-6)</b>	<b>192.70</b>	<b>(212.46)</b>	<b>515.79</b>	<b>(384.58)</b>	<b>1,486.68</b>	<b>1,762.83</b>
8	<b>Other comprehensive income / (loss) (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	0.16	0.17	11.73	0.49	5.09	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.04)	(0.04)	(2.96)	(0.12)	(1.03)	0.09
	<b>Total other comprehensive income / (loss)</b>	<b>0.12</b>	<b>0.13</b>	<b>8.77</b>	<b>0.37</b>	<b>4.06</b>	<b>0.74</b>
9	<b>Total comprehensive income / (loss) (7+8)</b>	<b>192.82</b>	<b>(212.33)</b>	<b>524.56</b>	<b>(384.21)</b>	<b>1,490.74</b>	<b>1,763.57</b>
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						10,393.50
11	Earnings / (loss) per share (face value of ₹1 each)						
	(a) Basic (₹)	0.05	(0.06)	0.13	(0.10)	0.37	0.44
	(b) Diluted (₹)	0.05	(0.06)	0.13	(0.10)	0.37	0.44
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

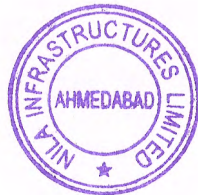
See accompanying notes to the Unaudited Standalone Financial Results



**Notes:**

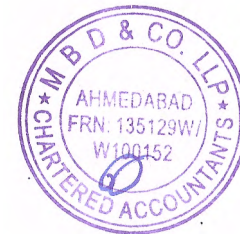
- 1 The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 08 February 2021. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 2 The entire operations of the Company constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 3 The Company had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised during the previous year. Pursuant to the selection of this option, the Company had reversed deferred tax liabilities amounting to ₹ 100.51 lakhs in the previous financial year 2019-20 due to reduction in corporate tax rate.
- 4 Consequent to the COVID – 19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 in India and accordingly operations of the Company were suspended from that date. The Company resumed its operations with minimum capacity from the month of June 2020 with a gradual increase in the level of operations since then considering social distancing norms and material / labour availability.  
  
The Company has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories and has concluded that there is no material adjustments required in the financial results for the quarter and nine months ended 31 December 2020. Based on the forecasted cash flows, management believes that the Company will be able to discharge all its liabilities/obligations in next one year.  
  
Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Company will continue to monitor any material changes to future economic conditions.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Company towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 Figures have been regrouped/rearranged/reclassified wherever necessary.

Place : Ahmedabad  
Date : 08 February 2021



By Order of the Board of Directors

Manoj B Vadodaria  
Chairman and Managing Director  
DIN: 00092053



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter and nine months ended December 31, 2020 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the year ended March 2020, corresponding quarter and nine months ended December 31, 2019 are based on the previously issued standalone financial results that were audited (year ended March 2020) / reviewed, by predecessor auditor who expressed an unmodified opinion vide their audit report (for year ended March 2020)/ review report dated June 29, 2020 and February 14, 2020 respectively.
4. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **M B D & Co LLP**  
Firm Registration No. 135129W/W100152  
Chartered Accountants

*D. R. Desai*

**Deval Desai**  
Partner  
Membership No. 132426

Ahmedabad  
Date: February 8, 2021  
UDIN: 21132426AAAABN6027



**NILA INFRASTRUCTURES LIMITED**

Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

**Statement of Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31 December 2020**

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year ended
		31 December 2020	30 September 2020	31 December 2019	31 December 2020	31 December 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,959.32	2,343.21	5,711.99	5,962.06	16,147.68	24,354.16
2	Other income	322.60	229.11	266.71	769.80	756.49	1,161.13
3	<b>Total income (1+2)</b>	<b>3,281.92</b>	<b>2,572.32</b>	<b>5,978.70</b>	<b>6,731.86</b>	<b>16,904.17</b>	<b>25,515.29</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	2,900.49	1,631.50	4,037.55	5,498.79	12,647.89	17,061.09
	(b) Changes in inventories of building material, land and work in progress	(476.72)	670.64	492.25	(75.78)	305.59	3,151.45
	(c) Employee benefits expenses	95.83	69.13	110.83	239.23	372.57	505.06
	(d) Finance costs	422.84	404.73	395.53	1,212.82	1,232.67	1,690.23
	(e) Depreciation and amortisation expenses	45.38	43.05	40.70	132.65	126.49	174.65
	(f) Other expenses	6.64	49.89	260.37	244.26	480.22	783.87
	<b>Total expenses</b>	<b>2,994.46</b>	<b>2,868.94</b>	<b>5,337.23</b>	<b>7,251.97</b>	<b>15,165.43</b>	<b>23,366.35</b>
5	<b>(Loss) / profit before tax (3-4)</b>	<b>287.46</b>	<b>(296.62)</b>	<b>641.47</b>	<b>(520.11)</b>	<b>1,738.74</b>	<b>2,148.94</b>
6	<b>Tax expense / (credit)</b>						
	(a) Current tax	71.85	(69.93)	167.50	(86.62)	464.75	597.60
	(b) (Excess) provision of income tax for earlier years	-	-	-	-	(31.70)	(33.08)
	(c) Deferred tax charge / (credit) (net)	10.70	(3.23)	9.49	(31.38)	(57.12)	(87.61)
	<b>Total tax (credit) / expenses</b>	<b>82.55</b>	<b>(73.16)</b>	<b>176.99</b>	<b>(118.00)</b>	<b>375.93</b>	<b>476.91</b>
7	<b>(Loss) / profit after tax before share in (loss)/profit of joint venture and associates (5-6)</b>	<b>204.91</b>	<b>(223.46)</b>	<b>464.48</b>	<b>(402.11)</b>	<b>1,362.81</b>	<b>1,672.03</b>
8	Share in (loss) / profit of joint venture and associates (net of tax)	(43.63)	(63.46)	11.88	(127.88)	83.32	(22.68)
9	<b>(Loss)/profit for the period (7+8)</b>	<b>161.28</b>	<b>(286.92)</b>	<b>476.36</b>	<b>(529.99)</b>	<b>1,446.13</b>	<b>1,649.35</b>
10	<b>Other comprehensive income / (loss) (net of tax)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	0.16	0.17	11.73	0.49	5.09	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.04)	(0.04)	(2.95)	(0.12)	(1.03)	0.09
	<b>Total other comprehensive income / (loss)</b>	<b>0.12</b>	<b>0.13</b>	<b>8.78</b>	<b>0.37</b>	<b>4.06</b>	<b>0.74</b>
11	<b>Total comprehensive income / (loss) (9+10)</b>	<b>161.40</b>	<b>(286.79)</b>	<b>485.14</b>	<b>(529.62)</b>	<b>1,450.19</b>	<b>1,650.09</b>
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						9,613.02
13	Earnings / (loss) per share (face value of ₹1 each)						
	(a) Basic (₹)	0.04	(0.08)	0.12	(0.13)	0.36	0.41
	(b) Diluted (₹)	0.04	(0.08)	0.12	(0.13)	0.36	0.41
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

See accompanying notes to the Unaudited Consolidated Financial Results

**Notes:**

- 1 The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 08 February 2021. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 2 The entire operations of the Group constitute a single operating segment i.e. "construction and development of infrastructure projects" as per Ind AS 108 "Operating segments" specified under Section 133 of the Companies Act 2013.
- 3 The Group had decided to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20 September 2019 from the financial year 2019-20. Accordingly, the provision for income tax and deferred tax balances have been recorded / remeasured using the new tax rate and the resultant impact is recognised during the previous year. Pursuant to the selection of this option, the Group had reversed deferred tax liabilities amounting to ₹ 67.43 lakhs in the previous financial year 2019-20 due to reduction in corporate tax rate.
- 4 Consequent to the COVID – 19 pandemic throughout the world, nationwide lockdown was implemented from 25th March 2020 in India and accordingly operations of the Group were suspended from that date. The Group resumed its operations with minimum capacity from the month of June 2020 with a gradual increase in the level of operations since then considering social distancing norms and material / labour availability.  
  
The Group has made detailed assessment of its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories and has concluded that there is no material adjustments required in the financial results for the quarter and nine months ended 31 December 2020. Based on the forecasted cash flows, management believes that the Group will be able to discharge all its liabilities/obligations in next one year.  
  
Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The Group will continue to monitor any material changes to future economic conditions.
- 5 The Parliament of India has approved the Code on Social Security, 2020 (the Code) which may impact the contributions by the Group towards provident fund, gratuity and ESIC. The Code has been published in the Gazette of India. However, the effective date has not yet been notified. The Group will assess the impact of the Code when it comes into effect and will record related impact, if any, in the period the Code becomes effective.
- 6 Figures have been regrouped/rearranged/reclassified wherever necessary.

Place : Ahmedabad  
Date : 08 February 2021



By Order of the Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS**

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

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and nine months ended December 31, 2020 ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. Attention is drawn to the fact that the figures for the year ended March 2020, corresponding quarter and nine months ended December 31, 2019 are based on the previously issued consolidated financial results that were audited (year ended March 2020) / reviewed by predecessor auditor who expressed an unmodified opinion vide their audit report (for year ended March 2020)/ review report dated June 29, 2020, February 14, 2020 respectively.
4. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, as amended, to the extent applicable.

5. The Statement includes the results of the following entities:

<b>Sr. No.</b>	<b>Entity</b>	<b>Relationship</b>
1	Nila Terminals (Amreli) Private Limited	Wholly owned subsidiary
2	Kent Residential and Industrial Park LLP	Joint venture
3	Romanovia Industrial Park Private Limited	Joint venture
4	Vyapnila Terminals (Modasa) Private Limited	Associate



6. Based on our review conducted and procedures performed as stated in paragraph 4 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial results of 1 subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects, total revenues of Rs Nil lakhs, and Rs. Nil lakhs for the quarter and nine months ended December 31, 2020 respectively, total net loss after tax of Rs. Nil lakh and Rs. 0.30 lakh for the quarter and nine months ended December 31, 2020 respectively and total comprehensive loss of Rs. Nil lakh and Rs. 0.30 lakh for the quarter and nine months ended December 31, 2020 respectively, as considered in the consolidated unaudited financial results. The statement also includes the Group's share of *net profit/ (loss) after tax of Rs. (43.63) lakh and Rs. (127.88) lakhs and total comprehensive income / (loss) of Rs. (43.63) lakhs and Rs. (127.88) lakhs for the quarter and nine months ended December 31, 2020 respectively*. In respect of one associate and two joint ventures based on their financial information which have not been reviewed by its auditor. According to the information and explanations given to us by the Management, these interim financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial information certified by management.

For **M B D & Co LLP**  
Firm Registration No. 135129W/W100152  
Chartered Accountants

*D. R. Desai*

**Deval Desai**  
Partner  
Membership No. 132426



Ahmedabad  
Date: February 8, 2021  
UDIN: 21132426AAAA B02500