



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2023/04
Date: February 13, 2023

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, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Outcome of the Board Meeting dated February 13, 2023

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 13, 2023 at the registered office whereat the Board has considered and approved the un- audited Standalone & Consolidated Financial results for the quarter ended on December 31, 2022.

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

The meeting commenced today at 11:30 a.m and concluded at 01:30 p.m. which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited

**Parikh
Dipen**

Digitally signed by Parikh Dipen
DN: c=IN, o=Dipen,
2.5.4.20-187704-086649494309584395a0081
06674509188209703a3c119
postalCode=380018, street=Near SP Ring Road,
legalName=Ahmedabad,
serialNumber=50c85d203d4685a747454492a2457
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serialNumber=20a3896064902a1be81b724d5bc
76a229b69828f802393b2d5e90a1c, o=Parikh,
cn=Parikh Dipen
Date: 2023.02.13 13:36:06 +05'30'

**Dipen Parikh
Company Secretary**

Encl: a/a

Registered Office:

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Opp. Chief Justice's Bungalow
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NILA INFRASTRUCTURES LIMITED

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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 2022

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31 December 2022	30 September 2022	31 December 2021	31 December 2022	31 December 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,839.31	2,995.96	2,459.76	7,157.50	6,937.51	9,334.60
2	Other income	347.39	346.04	284.29	1,030.88	919.27	1,278.71
3	Total income (1+2)	3,186.70	3,342.00	2,744.05	8,188.38	7,856.78	10,613.31
4	Expenses						
	(a) Cost of materials consumed and project expenses	1,908.40	3,235.70	1,869.66	6,728.32	6,343.50	8,403.18
	(b) Changes in inventories of building material, land and work in progress	711.69	(706.65)	211.69	(507.95)	(473.63)	(453.27)
	(c) Employee benefits expenses	107.51	88.71	88.51	279.06	281.13	337.53
	(d) Finance costs	279.48	268.15	349.02	843.65	1,170.89	1,479.43
	(e) Depreciation and amortisation expenses	34.71	35.17	47.77	115.79	143.79	186.63
	(f) Other expenses	47.65	313.97	77.13	492.36	197.68	294.96
	Total expenses	3,089.44	3,235.05	2,643.78	7,951.23	7,663.36	10,248.46
5	Profit / (Loss) before tax (3-4)	97.26	106.95	100.27	237.15	193.42	364.85
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	33.59	33.09	11.35	72.28	-	(16.04)
	(b) Deferred tax charge / (credit) (net)	(0.41)	(3.65)	15.59	16.07	64.61	129.87
	Total tax expenses / (tax credit)	33.18	29.44	26.94	88.35	64.61	113.83
7	Profit / (Loss) for the period (5-6)	64.08	77.51	73.33	148.80	128.81	251.02
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	3.15	-	9.42	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	(0.79)	-	(2.37)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	-	2.36	-	7.05	7.42
9	Total comprehensive income/(loss) (7+8)	64.08	77.51	75.69	148.80	135.86	258.44
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						
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.02	0.020	0.019	0.04	0.03	0.06
	(b) Diluted (₹)	0.02	0.020	0.019	0.04	0.03	0.06
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results



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Statement of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2022

Notes:

- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 2 The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13 February 2023. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 3 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.
- 4 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.
- 5 The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The company has received notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded / in the process of responding to the notices. During the quarter and period ended December 31, 2022, the company has received order u/s 143(3) for the AY 2021-22 for which the company has filed the response / appeal. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and nine months ended December 31, 2022.
- 6 Figures have been regrouped/rearranged/reclassified whenever necessary

By Order of the Board of Directors



Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Place : Ahmedabad
Date : 13/02/2023

MBD & CO LLP

CHARTERED ACCOUNTANTS

Independent auditors' limited review report on unaudited standalone financial results for the quarter and nine months ended December 31, 2022 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

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, 2022 (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 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. 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.
4. 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.
5. **Emphasis of Matter**
We draw your attention to the Note 5 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. The Company has received notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded / in the process of responding to the notices. During the quarter and period ended December 31, 2022, the company has received order u/s 143(3) for the AY 2021-22 for which the company has filed the response / appeal. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and nine months ended December 31, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For MBD & Co LLP

Firm Registration No. 135129WW100152

Chartered Accountants

D. R. Desai

Deval Desai

Partner

Membership No. 132426

Ahmedabad

Date: February 13, 2023

UDIN: 23132426BGQVJE7445



1007-1012, 10th Floor, Tower A, Ratnaakar Nine Square, Opp. ITC Narmada,
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LLP Identity No. AAG-6725

NILA INFRASTRUCTURES LIMITED

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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 2022

Sr. No	Particulars	(₹ in lakhs)					
		Quarter ended			Nine Months Ended		Year Ended
		31 Dec 2022 (Unaudited)	30 Sep 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Dec 2022 (Unaudited)	31 Dec 2021 (Unaudited)	31 Mar 2022 (Audited)
1	Revenue from operations						
2	Other income	2,845.73	2,996.68	2,337.85	7,193.22	6,248.56	8,331.80
3	Total income (1+2)	303.07	301.74	197.82	898.11	738.67	1,091.02
4	Expenses	3,148.80	3,298.42	2,535.67	8,091.33	6,987.23	9,422.82
	(a) Cost of materials consumed and project expenses						
	(b) Changes in inventories of building material, land and work in progress	2,097.33	3,240.18	1,879.64	6,926.82	6,403.71	8,453.51
	(c) Employee benefits expenses	522.76	(711.13)	81.71	(706.45)	(1,204.82)	(1,474.57)
	(d) Finance costs	107.51	88.71	88.51	279.06	281.13	337.53
	(e) Depreciation and amortisation expenses	275.67	264.26	306.63	831.91	1,128.50	1,447.66
	(f) Other expenses	34.71	35.17	47.77	115.79	143.79	186.63
	Total expenses	47.68	314.03	77.16	492.46	197.90	295.50
5	Profit / (Loss) before tax (3-4)	3,085.66	3,231.22	2,481.41	7,939.59	6,950.21	9,246.26
6	Tax expense / (Tax Credit)	63.14	67.20	54.26	151.74	37.02	176.56
	(a) Current tax (net)						
	(b) Deferred tax charge / (credit) (net)	33.59	33.09	11.35	72.28	-	(16.04)
	Total tax expenses / (tax credit)	(10.61)	(13.84)	2.22	(14.40)	17.10	71.55
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	22.98	19.25	13.57	57.88	17.10	55.51
8	Share in profit/(loss) of joint venture and associates (net of tax)	40.16	47.95	40.69	93.86	19.92	121.05
9	Profit/(loss) for the period (7+8)	(46.81)	(42.26)	(16.77)	(140.75)	(109.74)	(319.21)
10	Other comprehensive income / (loss)	(6.65)	5.69	23.92	(46.89)	(89.82)	(198.16)
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	3.14	-	9.42	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	(0.79)	-	(2.37)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	-	2.35	-	7.05	7.42
11	Total comprehensive income/(loss) (9+10)	(6.65)	5.69	26.27	(46.89)	(82.77)	(190.74)
12	(a) Paid-up equity share capital (face value : ₹1 per share)						
	(b) Other equity	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	(0.002)	0.001	0.01	(0.01)	(0.02)	(0.05)
	(b) Diluted (₹)	(0.002)	0.001	0.01	(0.01)	(0.02)	(0.05)
		(Not annualized)	(Not annualized)				

See accompanying notes to the Unaudited Consolidated Financial Results



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Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2022

Notes:

- 1 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 2 The above consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13 February 2023. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 3 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.
- 4 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.
- 5 The Income-Tax Department had carried out a search operation at the Holding Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). The holding company has received notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded / in the process of responding to the notices. During the quarter and period ended December 31, 2022, the company has received order u/s 143(3) for the AY 2021-22 for which the company has filed the response / appeal. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on consolidated financial results for the quarter and nine months ended December 31, 2022.
- 6 Figures have been regrouped/rearranged/reclassified whenever necessary

Place : Ahmedabad

Date : 13/02/2023

By Order of the Board of Directors


Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



M B D & CO LLP

CHARTERED ACCOUNTANTS

Independent auditors' limited review report on unaudited consolidated financial results for the quarter and nine months ended December 31, 2022 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and nine months ended December 31, 2022 ("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. 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.

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 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.
6. We did not review the interim financial results of one subsidiary, two joint ventures and one associate included in the consolidated unaudited financial results, whose interim financial results reflects unaudited financial information denoted in table below. These interim financial results of one subsidiary, two joint ventures and one associate are reviewed by their respective auditors.

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LLP Identity No. AAG-6725



(Amount in INR in Lakhs)

Components	For the quarter ended 31-Dec-2022		
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)
Subsidiary*	NIL	(0.03)	(0.03)
Joint Ventures	Not Applicable	(46.39) [#]	(46.39) [#]
Associate	Not Applicable	(0.42) [#]	(0.42) [#]

(Amount in INR in Lakhs)

Components	For the nine months ended 31-Dec-2022		
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)
Subsidiary*	NIL	(0.08)	(0.08)
Joint Ventures	Not Applicable	(140.93) [#]	(140.93) [#]
Associate	Not Applicable	0.18 [#]	0.18 [#]

* before consolidation adjustments

group's share of net profit / (loss) after tax

[^] group's share of total comprehensive income / (loss)

7. Emphasis of Matter

We draw your attention to the Note 5 of the Statement that describes the search operation carried out by the Income Tax department at the Holding Company's business premises and residential premises of the promoters and certain key employees of the Company. The Company has received notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded / in the process of responding to the notices. During the quarter and period ended December 31, 2022, the company has received order u/s 143(3) for the AY 2021-22 for which the company has filed the response / appeal. Given the nature and complexity of the matter, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and nine months ended December 31, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**

Firm Registration No. 135129WW100152

Chartered Accountants

D. G. Desai

Deval Desai

Partner

Membership No. 132426

Ahmedabad

Date: February 13, 2023

UDIN: 23132426BGQVJF3660

