

NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

Statement of Audited Standalone Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1	Revenue from operations	3,701.94	3,407.34	8,481.07	10,112.39	25,099.00
2	Other income	139.59	369.87	399.29	998.83	1,233.57
3	Total income (1+2)	3,841.53	3,777.21	8,880.36	11,111.22	26,332.57
4	Expenses					
	(a) Cost of materials consumed and project expenses	3,231.36	2,901.55	4,361.88	8,730.18	17,010.34
	(b) Changes in inventories of building material, land and work in progress	(534.58)	9.94	3,200.14	(119.45)	3,933.79
	(c) Employee benefits expenses	79.39	95.83	132.49	318.62	505.06
	(d) Finance costs	396.00	422.84	457.55	1,608.53	1,690.11
	(e) Depreciation and amortisation expenses	45.49	45.38	48.16	178.14	174.65
	(f) Other expenses	33.45	6.66	303.40	277.72	781.84
	Total expenses	3,251.11	3,482.20	8,503.62	10,993.74	24,095.79
5	Profit before tax (3-4)	590.42	295.01	376.74	117.48	2,236.78
6	Tax expense					
	(a) Current tax	245.46	71.85	131.47	158.83	564.52
	(b) Deferred tax charge / (credit) (net)	(88.81)	30.46	(30.88)	(90.54)	(90.57)
	Total tax expenses	156.65	102.31	100.59	68.29	473.95
7	Profit for the period (5-6)	433.77	192.70	276.15	49.19	1,762.83
8	Other comprehensive income / (loss) (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	12.06	0.16	(4.44)	12.55	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(3.04)	(0.04)	1.12	(3.16)	0.09
	Total other comprehensive income / (loss)	9.02	0.12	(3.32)	9.39	0.74
9	Total comprehensive income (7+8)	442.79	192.82	272.83	58.58	1,763.57
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				10,452.08	10,393.50
11	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.11	0.05	0.07	0.01	0.44
	(b) Diluted (₹)	0.11	0.05	0.07	0.01	0.44
		(Not annualized)	(Not annualized)	(Not annualized)		

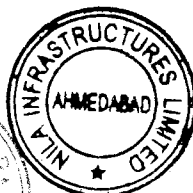
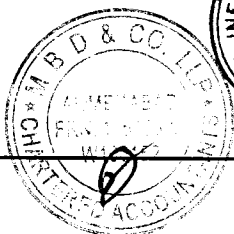
See accompanying notes to the Audited Standalone Financial Results

Notes

1 Statement of Standalone Assets and Liabilities as at 31 March 2021

(₹ in lakhs)

Particulars		31 March 2021 (Audited)	31 March 2020 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	559.23	680.36
(b)	Investment properties	3,261.64	2,383.02
(c)	Intangible assets	0.95	1.07
(d)	Financial assets		
(i)	Investments	1,794.10	1,543.90
(ii)	Loans	8,975.65	7,966.57
(iii)	Other non-current financial assets	209.34	470.23
(e)	Other tax assets (net)	129.00	84.66
(f)	Other non-current non-financial assets	392.06	-
		15,321.97	13,129.81
2	Current assets		
(a)	Inventories	2,890.24	3,519.98
(b)	Financial assets		
(i)	Trade receivables	6,503.79	6,832.62
(ii)	Cash and cash equivalents	1,309.38	66.04
(iii)	Bank balances other than (ii) above	584.49	560.15
(iv)	Loans	15.75	117.42
(v)	Other current financial assets	9.59	301.68
(c)	Other current non-financial assets	9,898.99	10,284.88
		21,212.23	21,682.77
	Total Assets	36,534.20	34,812.58
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	10,452.08	10,393.50
	Total equity	14,390.97	14,332.39
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,560.76	9,990.93
(ii)	Trade payable		
-	Due to micro and small enterprises	-	-
-	Due to others	-	359.04
(iii)	Other non-current financial liabilities	93.41	15.85
(b)	Provisions	90.03	99.31
(c)	Deferred tax liabilities (net)	755.52	842.89
		12,499.72	11,308.02
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,049.56	981.57
(ii)	Trade payables		
-	Due to micro and small enterprises	83.18	233.81
-	Due to others	4,761.06	4,037.90
(iii)	Other current financial liabilities	2,069.79	1,058.91
(b)	Other current non-financial liabilities	1,588.40	2,784.47
(c)	Provisions	91.52	75.51
		9,643.51	9,172.17
	Total liabilities	22,143.23	20,480.19
	Total equity and liabilities	36,534.20	34,812.58

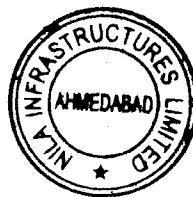
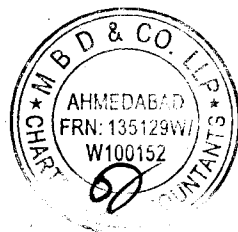


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- 2 Statement of standalone Cash Flows is attached in Annexure I
- 3 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 4 The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 19 June 2021. The statutory auditors of the company have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 5 Figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subject to audit.
- 6 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.
- 7 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 23 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 Statements as at 31 March 2021. Based on the forecasted cash flows, management believes that they will be able to discharge all their liabilities/obligations in next one year.

Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19, including current wave may be different from that estimated as at the date of approval of these standalone financial results. The company will continue to monitor any material changes to future economic conditions.
- 8 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.
- 9 Figures have been regrouped/rearranged/reclassified whenever necessary



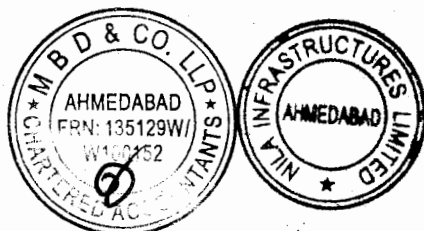
Annexure I
Statement of Cash Flow for the year ended 31 March 2021 and 31 March 2020

(₹ in lakhs)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash flow from operating activities		
Profit before tax	117.48	2,236.78
Adjustments for:		
Depreciation and amortisation expense	178.14	174.65
Finance cost	1,608.53	1,690.11
Liabilities no longer required written back	(86.93)	(201.42)
Bad debts written off	-	127.22
Provision for defect liability expense	15.54	29.55
Loss on sale of property, plant and equipments	1.88	16.72
Interest income	(874.91)	(1,010.80)
Provision for loss allowance	(71.37)	108.53
Share of loss from LLP	94.13	46.14
Operating profit before working capital changes	982.49	3,217.48
Changes in working capital adjustments		
(Increase) in security deposit given	54.38	(189.00)
(Increase)/decrease in trade receivables	400.20	(3,668.27)
(Increase)/decrease in other financial assets	284.85	(299.06)
(Increase) in other assets (current and non-current)	368.83	(324.98)
(Increase)/decrease in inventories	1,378.93	3,933.79
Increase in trade payables	300.46	191.02
Increase / (decrease) in other financial liabilities	71.23	(166.15)
Increase in other current liabilities	(1,196.07)	991.68
Increase in provisions	3.74	0.48
Cash generated from / (used in) operations	2,649.04	3,686.99
Less: Income taxes paid (net)	(203.17)	(655.95)
Net cash flows generated from / (used in) operating activities [A]	2,445.87	3,031.04
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.75)	(83.90)
Purchase of investment properties	(2,066.41)	-
Loans (given to) / repaid by related parties (net)	(1,337.61)	(1,818.85)
Loans (given)/repaid by others (net)	101.67	(116.07)
Proceeds from sale of property, plant and equipment	6.05	1.13
Purchase of intangible assets	(0.50)	(0.65)
(Bank deposits) / proceeds from maturity of bank deposits (net)	242.87	(89.94)
Interest income	863.67	1,002.60
Net cash flow generated from / (used in) investing activities [B]	(2,191.01)	(1,105.68)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	0.30	(523.35)
Proceeds/(repayment) of borrowings from related parties (net)	-	(609.84)
Proceeds from short term borrowings	69.68	-
(Repayment) of long term borrowings	(96.04)	(4,799.89)
Proceeds from long term borrowings	2,614.82	5,672.27
Finance costs paid	(1,600.28)	(1,677.04)
Net cash flow generated from / (used in) financing activities [C]	988.48	(1,937.85)
Net changes in cash and cash equivalents (A+B+C)	1,243.34	(12.49)
Opening cash and cash equivalents	66.04	78.53
Closing cash and cash equivalents	1,309.38	66.04

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".

Place : Ahmedabad
Date : 19/06/2021



By Order of the Board of Directors

M
Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053

Independent Auditors' Report on Standalone Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**

Report on the Audit of Standalone Annual Financial Results

Opinion

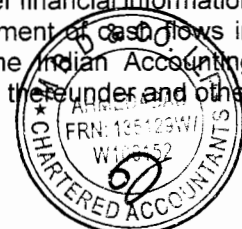
1. We have audited the accompanying standalone annual financial results of Nila Infrastructures Limited ("the Company") for the year ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:
 - i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulation in this regards; and
 - ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year then ended March 31, 2021 and the standalone statement of assets and liabilities and the standalone statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in 'Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2021 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Board of Directors' Responsibilities for the Standalone Annual Financial Results

4. This Statement which includes the Standalone Annual Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results has been compiled from the related audited standalone annual financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information and the standalone statement of assets and liabilities and the standalone statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
Report on the Audit of Standalone Annual Financial Results

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accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the 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 Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Annual Financial Results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
Report on the Audit of Standalone Annual Financial Results

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the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the Standalone Annual Financial Results of the Company to express an opinion on the Standalone Annual Financial Results.
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

10. The standalone annual financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the annual audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
11. The standalone annual financial results dealt with by this report has been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited standalone annual financial statements of the Company for the year ended March 31, 2021 on which we issued an unmodified audit opinion vide our report dated June 19, 2021.
12. Attention is drawn to the fact that the figures for the year and quarter ended March 2020 are based on the previously issued standalone financials results that were audited by predecessor auditor who expressed an unmodified opinion vide their audit report for year and quarter ended March 2020 dated June 29, 2020.

For **M B D & Co LLP**
Chartered Accountants
Firm Registration Number: 135129W/W100152

D. R. Desai

Deval R Desai

Partner

Membership Number: 132426

UDIN: *21132426AAAAFFJ590*



Ahmedabad
June 19, 2021

NILA INFRASTRUCTURES LIMITED

Regd. Office: 1st Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015

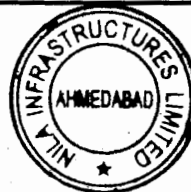
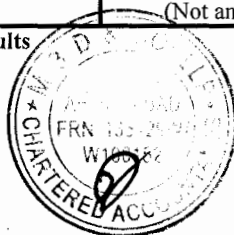
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

Statement of Audited Consolidated Financial Results for the quarter and year ended 31 March 2021

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2021	31 December 2020	31 March 2020	31 March 2021	31 March 2020
		(Audited) (refer note 5)	(Unaudited)	(Audited) (refer note 5)	(Audited)	(Audited)
1	Revenue from operations	3,722.96	2,959.32	8,206.48	9,685.02	24,354.16
2	Other income	141.23	322.60	404.64	911.03	1,161.13
3	Total income (1+2)	3,864.19	3,281.92	8,611.12	10,596.05	25,515.29
4	Expenses					
	(a) Cost of materials consumed and project expenses	3,235.16	2,900.49	4,413.20	8,733.95	17,062.67
	(b) Changes in inventories of building material, land and work in progress	(539.67)	(476.72)	2,845.86	(615.46)	3,151.45
	(c) Employee benefits expenses	79.39	95.83	132.49	318.62	505.06
	(d) Finance costs	396.14	422.84	457.56	1,608.96	1,690.23
	(e) Depreciation and amortisation expenses	45.49	45.38	48.16	178.14	174.65
	(f) Other expenses	33.93	6.64	303.65	278.19	782.29
	Total expenses	3,250.44	2,994.46	8,200.92	10,502.40	23,366.35
5	Profit before tax (3-4)	613.75	287.46	410.20	93.65	2,148.94
6	Tax expense					
	(a) Current tax (net)	245.45	71.85	131.47	158.83	564.52
	(b) Deferred tax charge / (credit) (net)	(88.66)	10.70	(30.49)	(120.04)	(87.61)
	Total tax expenses	156.79	82.55	100.98	38.79	476.91
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	456.96	204.91	309.22	54.86	1,672.03
8	Share in profit / (loss) of joint venture and associates (net of tax)	8.02	(43.63)	(106.00)	(119.85)	(22.68)
9	(Loss)/profit for the period (7+8)	464.98	161.28	203.22	(64.99)	1,649.35
10	Other comprehensive income / (loss) (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	12.06	0.16	(4.44)	12.55	0.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(3.04)	(0.04)	1.12	(3.16)	0.09
	Total other comprehensive income / (loss)	9.02	0.12	(3.32)	9.39	0.74
11	Total comprehensive income / (loss) (9+10)	474.00	161.40	199.90	(55.60)	1,650.09
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				9,557.41	9,613.02
13	Earnings / (loss) per share (face value of ₹1 each)					
	(a) Basic (₹)	0.12	0.04	0.05	(0.02)	0.41
	(b) Diluted (₹)	0.12	0.04	0.05	(0.02)	0.41
		(Not annualized)	(Not annualized)	(Not annualized)		

See accompanying notes to the Audited Consolidated Financial Results



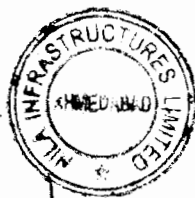
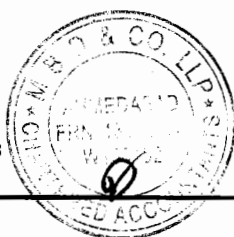
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Notes:

1 Statement of Consolidated Assets and Liabilities as at 31 March 2021

(₹ in lakhs)

Particulars		31 March 2021 (Audited)	31 March 2020 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	559.23	680.36
(b)	Investment properties	3,261.64	2,383.02
(c)	Intangible assets	0.95	1.07
(d)	Financial assets		
(i)	Investments	744.33	613.73
(ii)	Loans	7,806.30	7,480.75
(iii)	Other non-current financial assets	249.90	508.72
(e)	Other tax assets (net)	129.00	84.66
(f)	Other non-current non-financial assets	392.06	-
		13,143.41	11,752.31
2	Current assets		
(a)	Inventories	4,716.00	4,849.73
(b)	Financial assets		
(i)	Trade receivables	6,503.79	6,411.84
(ii)	Cash and cash equivalents	1,314.73	66.95
(iii)	Bank balances other than (ii) above	584.49	560.15
(iv)	Loans	15.75	117.42
(v)	Other current financial assets	9.59	301.68
(c)	Current tax assets (net)	0.65	2.77
(d)	Other current non-financial assets	10,089.32	10,419.29
		23,234.32	22,729.83
	Total Assets	36,377.73	34,482.14
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,557.41	9,613.02
	Total equity	13,496.30	13,551.91
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,560.76	9,990.93
(ii)	Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	359.04
(iii)	Other non-current financial liabilities	93.41	15.85
(b)	Provisions	90.03	99.31
(c)	Deferred tax liabilities (net)	410.39	527.28
		12,154.59	10,992.41
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,049.56	981.57
(ii)	Trade payables		
	- Due to micro and small enterprises	83.18	233.81
	- Due to others	4,761.63	4,037.90
(iii)	Other current financial liabilities	2,002.49	1,058.91
(b)	Other current non-financial liabilities	2,738.46	3,550.12
(c)	Provisions	91.52	75.51
(d)	Current tax liabilities (net)	-	-
		10,726.84	9,937.82
	Total liabilities	22,881.43	20,930.23
	Total equity and liabilities	36,377.73	34,482.14



- 2 Statement of Consolidated Cash Flows is attached in Annexure I
- 3 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.
- 4 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 19 June 2021. The statutory auditors of the group have conducted audit of these financial results in terms of Regulation 33 of SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
- 5 Figures for the quarter ended 31 March 2021 and 31 March 2020 as reported in these financial results are the balancing figures between audited figures in respect of full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter has only been reviewed and not subject to audit.
- 6 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.
- 7 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 23 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 Statements as at 31 March 2021. Based on the forecasted cash flows, management believes that they will be able to discharge all their liabilities/obligations in next one year.
- Management believes that it has considered all the possible impact of known events arising from COVID -19 pandemic in the preparation of the financial Statements. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration. The impact of COVID-19, including current wave may be different from that estimated as at the date of approval of these consolidated financial results. The Group will continue to monitor any material changes to future economic conditions.
- 8 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.
- 9 Figures have been regrouped/rearranged/reclassified whenever necessary



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Annexure I**Statement of Cash Flow for the year ended 31 March 2021 and 31 March 2020**

(₹ in lakhs)

Particulars	For the year ended 31 March 2021 (Audited)	For the year ended 31 March 2020 (Audited)
Cash flow from operating activities		
Profit before tax	93.65	2,148.94
Adjustments for:		
Depreciation and amortisation expense	178.14	174.65
Finance cost	1,608.96	1,690.23
Liabilities no longer required written back	(86.93)	(201.42)
Bad debts written off	-	127.22
Provision for defect liability expense	15.54	29.55
Loss on sale of property, plant and equipments	1.88	16.72
Interest income	(786.97)	(938.36)
Intercompany elimination of transaction of joint venture and associates	-	(130.91)
Provision for loss allowance	(71.37)	108.53
Operating profit before working capital changes	952.90	3,025.14
Changes in working capital adjustments		
(Increase) in security deposit given	54.38	(205.37)
(Increase)/decrease in trade receivables	(20.58)	(3,468.14)
(Increase)/decrease in other financial assets	284.85	(301.61)
(Increase) in other assets (current and non-current)	312.91	(422.28)
(Increase)/decrease in inventories	882.92	3,151.45
Increase in trade payables	301.02	191.02
Increase / (decrease) in other financial liabilities	71.23	(166.15)
Increase in other current liabilities	(811.66)	1,734.80
Increase in provisions	3.74	0.48
Cash generated from / (used in) operations	2,031.71	3,539.34
Less: Income taxes paid (net)	(201.05)	(667.07)
Net cash flows generated from / (used in) operating activities [A]	1,830.66	2,872.27
Cash flow from investing activities		
Purchase of property, plant and equipment	(0.75)	(83.90)
Purchase of investment properties & investment properties capital work-in-progress	(2,066.41)	-
Loans (given to) / repaid by related parties (net)	(630.39)	(1,611.75)
Loans (given)/repaid by others (net)	101.67	(99.70)
Proceeds from sale of property, plant and equipment	6.05	1.13
Purchase of intangible assets	(0.50)	(0.65)
(Bank deposits) / proceeds from maturity of bank deposits (net)	240.80	(89.94)
Interest income	778.60	938.36
Net cash flow generated from / (used in) investing activities [B]	(1,570.93)	(946.45)
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	0.30	(523.35)
Proceeds/(repayment) of borrowings to related parties (net)	-	(609.84)
Proceeds from short term borrowings	69.68	-
(Repayment) of long term borrowings	(96.04)	(4,799.89)
Proceeds from long term borrowings	2,614.82	5,672.28
Finance costs paid	(1,600.71)	(1,677.17)
Net cash flow generated from / (used in) financing activities [C]	988.05	(1,937.97)
Net changes in cash and cash equivalents (A+B+C)	1,247.78	(12.15)
Opening cash and cash equivalents	66.95	79.10
Closing cash and cash equivalents	1,314.73	66.95

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".



Place : Ahmedabad
Date : 19/06/2021

By Order of the Board of Directors

M
Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053

Independent Auditors' Report on Consolidated Annual Financial Results of Nila Infrastructures Limited pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

TO THE BOARD OF DIRECTORS OF **Nila Infrastructures Limited**

Report on the Audit of Consolidated Annual Financial Results

Opinion

1. We have audited the consolidated annual financial results of Nila Infrastructures Limited (hereinafter referred to as the 'Holding Company') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), its associate and its joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').
2. 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 audited financial statements of the subsidiary, associate and joint ventures, the aforesaid consolidated annual financial results;

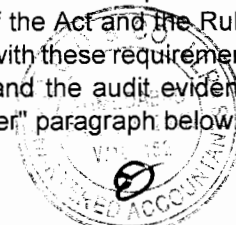
- i. include the annual financial results of following entities:

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

- ii. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
 - iii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, of net loss and other comprehensive loss and other financial information of the Group and its associate and joint ventures for the year ended March 31, 2021 and the consolidated statement of assets and liabilities and the consolidated statement of cash flows as at and for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results' section of our report. We are independent of the Group, its associate and joint ventures in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. 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 opinion.



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
Report on the Audit of Consolidated Annual Financial Results

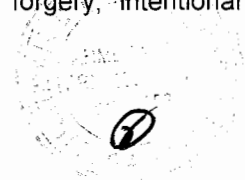
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Board of Directors' Responsibilities for the Consolidated Annual Financial Results

4. These Consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the net loss and other comprehensive income and other financial information of the Group including its associate and joint ventures and the consolidated statement of assets and liabilities and the consolidated statement of cash flows in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective management and Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and associate and joint ventures 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 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 consolidated 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 results by the Management and the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the Management and the respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for assessing the ability of each entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Management and Board of Directors either intends to liquidate the Group or the entities or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for overseeing the financial reporting process of each entity.

Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results

7. Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.
8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



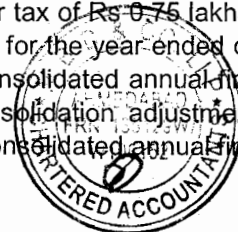
INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
Report on the Audit of Consolidated Annual Financial Results

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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Board of Directors.
 - Conclude on the appropriateness of the Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate and joint ventures to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group and its associate and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the Consolidated Annual Financial Statement, which have been audited by other Auditors, such other Auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para 11 to 13 under the section titled "Other Matters" in this audit report.
9. We communicate with those charged with governance of the Holding Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
10. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

11. The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflects (before consolidation adjustments) total assets of Rs. 2309.09 lakhs as at March 31, 2021, total revenues from operation of Rs. Nil, total net loss after tax of Rs 0.75 lakhs, total comprehensive loss of Rs 0.75 lakhs and net cash inflow of Rs. 4.44 lakhs for the year ended on that date, as considered in the Consolidated Annual Financial Results. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs.119.85 lakhs for the year ended March 31, 2021, as considered in the consolidated annual financial



INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF Nila Infrastructures Limited
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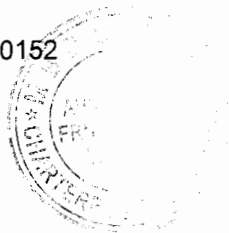
results, in respect of one associate and two joint ventures. These Financial Statements of one subsidiary, two joint ventures and one associate have been audited by their respective independent auditors whose reports have been furnished to us by management and our opinion, in terms of sub-section (3) of the Section 143 of the Act, in so far as it relates to the amount and disclosures included in respect of these entities is based solely on the report of such auditors and the procedures performed by us as stated under Auditor's Responsibilities section above.

12. One of these joint ventures is a Limited Liability Partnership ("LLP") whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in India, the accounting standards issued by Institute of Chartered Accountants of India and the provisions of LLP Act, 2008 ("applicable reporting framework for LLP") and have been audited by other auditors under generally accepted auditing standards applicable in India. The Holding Company's management has converted the financial statements of such joint venture from applicable reporting framework for LLP to Indian Accounting Standards prescribed under Section 133 of the Act. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such joint venture is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us. Our opinion on the consolidated annual financial results is not modified in respect of the above matter, with respect to our reliance on the work done and the reports of the other auditors.
13. The financial results include the results for the quarter ended March 31, 2021, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.
14. The consolidated annual financial results dealt with by this report have been prepared for the express purpose of filing with stock exchanges. These results are based on and should be read with the audited consolidated financial statements of the Holding Company, for the year ended March 31, 2021 on which we have issued an unmodified audit opinion vide our report dated June 19, 2021.
15. Attention is drawn to the fact that the figures for the year and quarter ended March 2020 are based on the previously issued consolidated financial results that were audited by predecessor auditor who expressed an unmodified opinion vide their audit report for year and quarter ended March 2020 dated June 29, 2020.

For **M B D & Co LLP**
Chartered Accountants
Firm Registration Number: 135129W/W100152

D. R. Desai

Deval R Desai
Partner
Membership Number: 132426



UDIN: *21132426AAAAAQ3368*

Ahmedabad
June 19, 2021



**NILA
INFRASTRUCTURES
LIMITED**

Date: June 19, 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, Block G, C-1,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

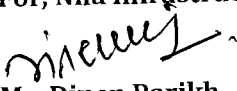
Sub: Declaration under Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

In compliance with the provisions of Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016, I hereby declare that M/s M B D & Co. LLP, Chartered Accountant, Ahmedabad, Statutory Auditors of the Company have issued an audit report with unmodified opinion on audited financial results (Standalone & Consolidated) of the Company for the quarter/ year ended on March 31, 2021.

Kindly take note of the same.

Thanking you,
Yours faithfully,

For, Nila Infrastructures Limited


Mr. Dipen Parikh
Company Secretary
Membership No.: A24031



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e-mail: info@nilainfra.com