

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 Six months ended 30 September 2020

| Sr. No | Particulars  | Quarter ended     |                  |                   | Six Months Ended  |                   | Year ended       |
|--------|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
|        |  | 30 September 2020 | 30 June 2020     | 30 September 2019 | 30 September 2020 | 30 September 2019 | 31 March 2020    |
|        |  | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)        |
| 1      | Revenue from operations  | 2,340.18          | 662.93           | 5,263.97          | 3,003.11          | 10,533.20         | 25,099.00        |
| 2      | Other income   | 247.14            | 242.23           | 300.69            | 489.37            | 525.62            | 1,233.57         |
| 3      | <b>Total income (1+2)</b>  | <b>2,587.32</b>   | <b>905.16</b>    | <b>5,564.66</b>   | <b>3,492.48</b>   | <b>11,058.82</b>  | <b>26,332.57</b> |
| 4      | Expenses   |                   |                  |                   |                   |                   |                  |
|        | (a) Cost of materials consumed and project expenses  | 1,629.79          | 967.48           | 4,242.46          | 2,597.27          | 8,664.35          | 17,008.76        |
|        | (b) Changes in inventories of building material, land and work in progress                   | 672.68            | (267.49)         | 31.16             | 405.19            | (160.67)          | 3,933.79         |
|        | (c) Employee benefits expenses   | 69.13             | 74.27            | 122.62            | 143.40            | 261.74            | 505.06           |
|        | (d) Finance costs  | 404.73            | 384.96           | 433.42            | 789.69            | 837.08            | 1,690.11         |
|        | (e) Depreciation and amortisation expenses   | 43.05             | 44.22            | 41.55             | 87.27             | 85.79             | 174.65           |
|        | (f) Other expenses   | 49.88             | 187.73           | 122.05            | 237.61            | 219.76            | 783.42           |
|        | <b>Total expenses</b>  | <b>2,869.26</b>   | <b>1,391.17</b>  | <b>4,993.26</b>   | <b>4,260.43</b>   | <b>9,908.05</b>   | <b>24,095.79</b> |
| 5      | <b>(Loss) / profit before tax (3-4)</b>  | <b>(281.94)</b>   | <b>(486.01)</b>  | <b>571.40</b>     | <b>(767.95)</b>   | <b>1,150.77</b>   | <b>2,236.78</b>  |
| 6      | Tax expense / (credit)   |                   |                  |                   |                   |                   |                  |
|        | (a) Current tax  | (69.94)           | (88.54)          | 127.25            | (158.48)          | 297.25            | 597.60           |
|        | (b) (Excess) provision of income tax for earlier years                                       | -                 | -                | (31.70)           | -                 | (31.70)           | (33.08)          |
|        | (c) Deferred tax charge / (credit) (net)   | 0.46              | (32.65)          | (92.64)           | (32.19)           | (85.67)           | (90.57)          |
|        | <b>Total tax (credit) / expenses</b>   | <b>(69.48)</b>    | <b>(121.19)</b>  | <b>2.91</b>       | <b>(190.67)</b>   | <b>179.88</b>     | <b>473.95</b>    |
| 7      | <b>(Loss) / profit for the period (5-6)</b>  | <b>(212.46)</b>   | <b>(364.82)</b>  | <b>568.49</b>     | <b>(577.28)</b>   | <b>970.89</b>     | <b>1,762.83</b>  |
| 8      | Other comprehensive income / (loss) (net of tax)   |                   |                  |                   |                   |                   |                  |
|        | (a) Items that will not be reclassified subsequently to profit or loss                       | 0.17              | 0.16             | (3.32)            | 0.33              | (6.64)            | 0.65             |
|        | (b) Income tax related to items that will not be reclassified subsequently to profit or loss | (0.04)            | (0.04)           | 0.96              | (0.08)            | 1.92              | 0.09             |
|        | <b>Total other comprehensive income / (loss)</b>   | <b>0.13</b>       | <b>0.12</b>      | <b>(2.36)</b>     | <b>0.25</b>       | <b>(4.72)</b>     | <b>0.74</b>      |
| 9      | <b>Total comprehensive income / (loss) (7+8)</b>   | <b>(212.33)</b>   | <b>(364.70)</b>  | <b>566.13</b>     | <b>(577.03)</b>   | <b>966.17</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   | -                 | -                | -                 | -                 | -                 | -                |
| 11     | Earnings / (loss) per share (face value of ₹1 each)  |                   |                  |                   |                   |                   |                  |
|        | (a) Basic (₹)  | (0.06)            | (0.09)           | 0.14              | (0.15)            | 0.25              | 0.44             |
|        | (b) Diluted (₹)  | (0.06)            | (0.09)           | 0.14              | (0.15)            | 0.25              | 0.44             |
|        |  | (Not annualized)  | (Not annualized) | (Not annualized)  | (Not annualized)  | (Not annualized)  | (Not annualized) |

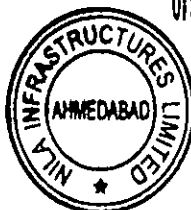
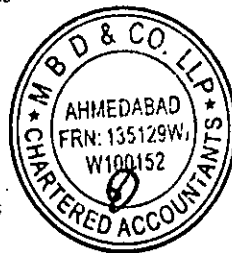
See accompanying notes to the Unaudited Standalone Financial Results

Notes:

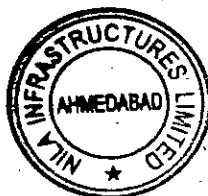
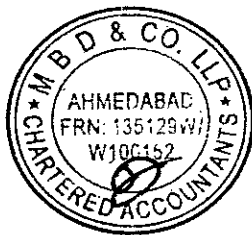
## 1 Statement of Standalone Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

| Particulars |   | 30 September 2020<br>(Unaudited) | 31 March 2020<br>(Audited) |
|-------------|---|----------------------------------|----------------------------|
| <b>I</b>    | <b>Assets</b>                             |                                  |                            |
| <b>1</b>    | <b>Non-current assets</b>                 |                                  |                            |
| (a)         | Property, plant and equipment             | 621.17                           | 680.36                     |
| (b)         | Investment properties                     | 3,104.86                         | 2,383.02                   |
| (c)         | Investment properties work-in-progress    | 45.66                            | -                          |
| (d)         | Intangible assets                         | 1.29                             | 1.07                       |
| (e)         | Financial assets                          |                                  |                            |
|             | (i) Investments                           | 1,545.34                         | 1,543.90                   |
|             | (ii) Loans                                | 8,116.79                         | 7,966.57                   |
|             | (iii) Other financial assets              | 378.34                           | 470.23                     |
| (f)         | Other tax assets                          | 277.42                           | 84.66                      |
|             |   | <b>14,090.87</b>                 | <b>13,129.81</b>           |
| <b>2</b>    | <b>Current assets</b>                     |                                  |                            |
| (a)         | Inventories                               | 3,114.79                         | 3,519.98                   |
| (b)         | Financial assets                          |                                  |                            |
|             | (i) Trade receivables                     | 5,089.56                         | 6,832.62                   |
|             | (ii) Cash and cash equivalents            | 32.59                            | 66.04                      |
|             | (iii) Bank balances other than (ii) above | 531.33                           | 560.15                     |
|             | (iv) Loans                                | 992.98                           | 117.42                     |
|             | (v) Other financial assets                | 128.99                           | 301.68                     |
| (c)         | Other current assets                      | 12,127.25                        | 10,284.88                  |
|             |   | <b>22,017.49</b>                 | <b>21,682.77</b>           |
|             | <b>Total Assets</b>                       | <b>36,108.36</b>                 | <b>34,812.58</b>           |
| <b>II</b>   | <b>Equity and liabilities</b>             |                                  |                            |
| <b>1</b>    | <b>Equity</b>                             |                                  |                            |
| (a)         | Equity share capital                      | 3,938.89                         | 3,938.89                   |
| (b)         | Other equity                              | 9,816.47                         | 10,393.50                  |
|             | <b>Total equity</b>                       | <b>13,755.36</b>                 | <b>14,332.39</b>           |
|             | <b>Liabilities</b>                        |                                  |                            |
| <b>2</b>    | <b>Non-current liabilities</b>            |                                  |                            |
| (a)         | Financial liabilities                     |                                  |                            |
|             | (i) Borrowings                            | 12,154.36                        | 9,990.93                   |
|             | (ii) Trade payable                        |                                  |                            |
|             | - Due to micro and small enterprises      | -                                | -                          |
|             | - Due to others                           | 269.28                           | 359.04                     |
|             | (iii) Other financial liabilities         | 76.15                            | 15.85                      |
| (b)         | Provisions                                | 115.96                           | 99.31                      |
| (c)         | Deferred tax liabilities (net)            | 810.80                           | 842.89                     |
|             |   | <b>13,426.55</b>                 | <b>11,308.02</b>           |
| <b>3</b>    | <b>Current liabilities</b>                |                                  |                            |
| (a)         | Financial liabilities                     |                                  |                            |
|             | (i) Borrowings                            | 1,018.05                         | 981.57                     |
|             | (ii) Trade payables                       |                                  |                            |
|             | - Due to micro and small enterprises      | 480.92                           | 233.81                     |
|             | - Due to others                           | 3,557.49                         | 4,037.90                   |
|             | (iii) Other financial liabilities         | 1,176.85                         | 1,058.91                   |
| (b)         | Other current liabilities                 | 2,613.53                         | 2,784.47                   |
| (c)         | Provisions                                | 79.61                            | 75.51                      |
|             |   | <b>8,926.45</b>                  | <b>9,172.17</b>            |
|             | <b>Total liabilities</b>                  | <b>22,353.00</b>                 | <b>20,480.19</b>           |
|             | <b>Total equity and liabilities</b>       | <b>36,108.36</b>                 | <b>34,812.58</b>           |



- 2 Statement of Standalone Cash Flows is attached in Annexure I
- 3 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 07 November 2020. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 4 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.
- 5 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.
- 6 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 six months ended 30 September 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.
- 7 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.
- 8 Figures have been regrouped/rearranged/reclassified wherever necessary.

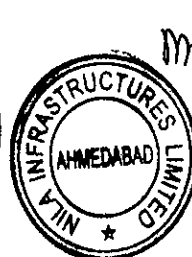
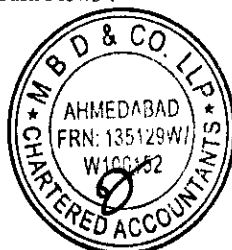


**Annexure I**
**Standalone Statement of Cash Flow for the six months ended 30 September 2020**

(₹ in lakhs)

| Particulars  | For the six month ended 30 Sept 2020 (unaudited) | For the six month ended 30 Sept 2019 (unaudited) |
|--|--|--|
| <b>Cash flow from operating activities</b>   |  |  |
| Profit before tax  | (767.95)   | 1,150.77   |
| <b>Adjustments for:</b>  |  |  |
| Depreciation and amortisation expense  | 87.27  | 85.79  |
| Finance cost   | 789.69   | 837.08   |
| Liabilities no longer required written back  | (0.67)   | (4.06)   |
| Bad debts written off  | -  | 3.00   |
| Provision for defect liability expense   | 4.42   | 8.29   |
| Interest income  | (486.00)   | (500.21)   |
| Provision for loss allowance   | 108.59   | 30.00  |
| <b>Operating profit before working capital changes</b>                             | <b>(264.65)</b>                                  | <b>1,610.66</b>                                  |
| <b>Changes in working capital adjustments</b>                                      |  |  |
| (Increase) in security deposit given   | (99.56)  | (236.73)   |
| (Increase)/decrease in trade receivables   | 1,634.47   | (612.79)   |
| (Increase)/decrease in other financial assets                                      | 168.86   | -  |
| (Increase) in other assets (current and non-current)                               | (1,842.37)                                       | (3,508.86)                                       |
| (Increase)/decrease in inventories   | 405.19   | (160.67)   |
| Increase/(decrease) in trade payables  | (322.38)   | 204.79   |
| Increase / (decrease) in other financial liabilities                               | 68.24  | (121.09)   |
| Increase / (decrease) in other current liabilities                                 | (170.94)   | 3,666.43   |
| Increase in provisions   | 16.67  | 7.62   |
| <b>Cash generated from / (used in) operations</b>                                  | <b>(406.47)</b>                                  | <b>849.36</b>                                    |
| <b>Less: Income taxes paid (net)</b>   | <b>(34.28)</b>                                   | <b>(291.67)</b>                                  |
| <b>Net cash flows generated from / (used in) operating activities [A]</b>          | <b>(440.75)</b>                                  | <b>557.69</b>                                    |
| <b>Cash flow from investing activities</b>   |  |  |
| Purchase of property, plant and equipment  | (0.46)   | (4.91)   |
| Purchase of investment properties & investment properties capital work-in-progress | (794.86)   | -  |
| Loans (given to) / repaid by related parties (net)                                 | (954.09)   | (2,326.16)                                       |
| Loans repaid by others (net)   | 27.87  | 199.55   |
| Purchase of intangible assets  | (0.50)   | (0.16)   |
| (Bank deposits) / proceeds from maturity of bank deposits (net)                    | 124.53   | (25.95)  |
| Interest income  | 484.56   | 496.11   |
| <b>Net cash flow generated from / (used in) investing activities [B]</b>           | <b>(1,112.95)</b>                                | <b>(1,661.52)</b>                                |
| <b>Cash flow from financing activities</b>   |  |  |
| Proceeds/(repayment) of short term borrowings (net)                                | 52.97  | (217.98)   |
| Repayment of borrowings from related parties                                       | -  | (609.84)   |
| (Repayment) of long term borrowings  | (360.42)   | -  |
| Proceeds from long term borrowings (net)   | 2,613.80   | 2,695.76   |
| Finance costs paid   | (786.10)   | (838.53)   |
| <b>Net cash flow generated from / (used in) financing activities [C]</b>           | <b>1,520.25</b>                                  | <b>1,029.41</b>                                  |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                            | <b>(33.45)</b>                                   | <b>(74.42)</b>                                   |
| <b>Opening cash and cash equivalents</b>   | <b>66.04</b>                                     | <b>78.53</b>                                     |
| <b>Closing cash and cash equivalents</b>   | <b>32.59</b>                                     | <b>4.11</b>                                      |

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".



By Order of the Board of Directors

Manoj B Vadodaria  
Chairman and Managing Director  
DIN: 00092053

Place : Ahmedabad  
Date : 07 November 2020

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

The Board of Directors  
**Nila Infrastructures Limited**

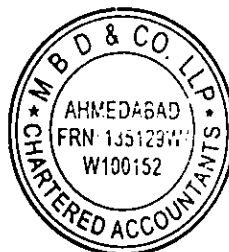
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter and six months ended September 30, 2020 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (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 six months ended September 30, 2019 and of the quarter ended June 30, 2020 are based on the previously issued standalone financials 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, November 12, 2019 and August 10, 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: November 7, 2020  
UDIN: 20132426AAAAH7527



**NILA INFRASTRUCTURES LIMITED**

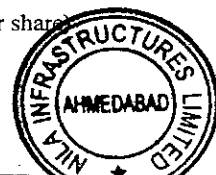
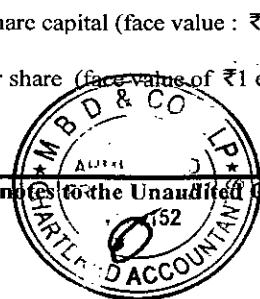
Regd. Office: 1<sup>st</sup> Floor, Sambhaav House, Opp. Chief Justice's Bungalow, Bodakdev, Ahmedabad - 380015  
Phone : 079-40036817/18, Fax : 079-26873922, Website: www.nilainfra.com, Email: secretarial@nilainfra.com CIN:L45201GJ1990PLC013417

**Statement of Unaudited Consolidated Financial Results for the Quarter and Six months ended 30 September 2020**

(₹ in lakhs)

| Sr. No | Particulars  | Quarter ended     |                  |                   | Six Months Ended  |                   | Year ended       |
|--------|--|-------------------|------------------|-------------------|-------------------|-------------------|------------------|
|        |  | 30 September 2020 | 30 June 2020     | 30 September 2019 | 30 September 2020 | 30 September 2019 | 31 March 2020    |
|        |  | (Unaudited)       | (Unaudited)      | (Unaudited)       | (Unaudited)       | (Unaudited)       | (Audited)        |
| 1      | Revenue from operations  | 2,343.21          | 659.53           | 5,340.37          | 3,002.74          | 10,435.69         | 24,354.16        |
| 2      | Other income   | 229.11            | 218.09           | 322.58            | 447.20            | 489.78            | 1,161.13         |
| 3      | <b>Total income (1+2)</b>  | <b>2,572.32</b>   | <b>877.62</b>    | <b>5,662.95</b>   | <b>3,449.94</b>   | <b>10,925.47</b>  | <b>25,515.29</b> |
| 4      | <b>Expenses</b>  |                   |                  |                   |                   |                   |                  |
|        | (a) Cost of materials consumed and project expenses  | 1,631.50          | 966.80           | 4,359.20          | 2,598.30          | 8,610.35          | 17,061.09        |
|        | (b) Changes in inventories of building material, land and work in progress                           | 670.64            | (269.70)         | 5.17              | 400.94            | (186.66)          | 3,151.45         |
|        | (c) Employee benefits expenses   | 69.13             | 74.27            | 122.62            | 143.40            | 261.74            | 505.06           |
|        | (d) Finance costs  | 404.73            | 385.25           | 433.48            | 789.98            | 837.14            | 1,690.23         |
|        | (e) Depreciation and amortisation expenses   | 43.05             | 44.22            | 41.55             | 87.27             | 85.79             | 174.65           |
|        | (f) Other expenses   | 49.89             | 187.73           | 122.02            | 237.62            | 219.85            | 783.87           |
|        | <b>Total expenses</b>  | <b>2,868.94</b>   | <b>1,388.57</b>  | <b>5,084.04</b>   | <b>4,257.51</b>   | <b>9,828.21</b>   | <b>23,366.35</b> |
| 5      | <b>(Loss) / profit before tax (3-4)</b>  | <b>(296.62)</b>   | <b>(510.95)</b>  | <b>578.91</b>     | <b>(807.57)</b>   | <b>1,097.26</b>   | <b>2,148.94</b>  |
| 6      | <b>Tax expense / (credit)</b>  |                   |                  |                   |                   |                   |                  |
|        | (a) Current tax  | (69.93)           | (88.54)          | 127.25            | (158.47)          | 297.25            | 597.60           |
|        | (b) (Excess) provision of income tax for earlier years   | -                 | -                | (31.70)           | -                 | (31.70)           | (33.08)          |
|        | (c) Deferred tax charge / (credit) (net)   | (3.23)            | (38.85)          | (55.86)           | (42.08)           | (66.61)           | (87.61)          |
|        | <b>Total tax (credit) / expenses</b>   | <b>(73.16)</b>    | <b>(127.39)</b>  | <b>39.69</b>      | <b>(200.55)</b>   | <b>198.94</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>(223.46)</b>   | <b>(383.56)</b>  | <b>539.22</b>     | <b>(607.02)</b>   | <b>898.32</b>     | <b>1,672.03</b>  |
| 8      | Share in (loss) / profit of joint venture and associates (net of tax)                                | (63.46)           | (20.79)          | 45.33             | (84.25)           | 71.44             | (22.68)          |
| 9      | <b>(Loss)/profit for the period (7+8)</b>  | <b>(286.92)</b>   | <b>(404.35)</b>  | <b>584.55</b>     | <b>(691.27)</b>   | <b>969.76</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                               | 0.17              | 0.16             | (3.32)            | 0.33              | (6.64)            | 0.65             |
|        | (b) Income tax related to items that will not be reclassified subsequently to profit or loss         | (0.04)            | (0.04)           | 0.95              | (0.08)            | 1.92              | 0.09             |
|        | <b>Total other comprehensive income / (loss)</b>   | <b>0.13</b>       | <b>0.12</b>      | <b>(2.37)</b>     | <b>0.25</b>       | <b>(4.72)</b>     | <b>0.74</b>      |
| 11     | <b>Total comprehensive income / (loss) (9+10)</b>  | <b>(286.79)</b>   | <b>(404.23)</b>  | <b>582.18</b>     | <b>(691.02)</b>   | <b>965.04</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 (₹)  | (0.08)            | (0.10)           | 0.15              | (0.18)            | 0.25              | 0.41             |
|        | (b) Diluted (₹)  | (0.08)            | (0.10)           | 0.15              | (0.18)            | 0.25              | 0.41             |
|        |  | (Not annualized)  | (Not annualized) | (Not annualized)  | (Not annualized)  | (Not annualized)  |                  |

See accompanying notes to the Unaudited Consolidated Financial Results

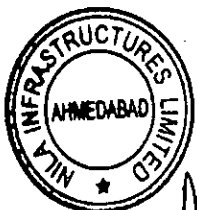
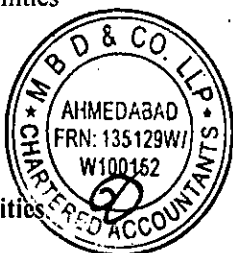


Notes:

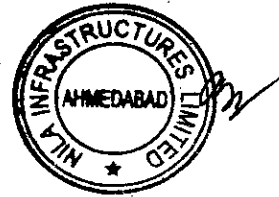
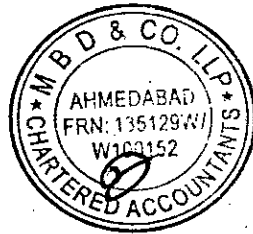
## I Consolidated Statement of Assets and Liabilities as at 30 September 2020

(₹ in lakhs)

| Particulars |  | 30 September 2020<br>(Unaudited) | 31 March 2020<br>(Audited) |
|-------------|--|----------------------------------|----------------------------|
| <b>I</b>    | <b>Assets</b>                          |                                  |                            |
| <b>1</b>    | <b>Non-current assets</b>              |                                  |                            |
| (a)         | Property, plant and equipment          | 621.17                           | 680.36                     |
| (b)         | Investment properties                  | 3,104.86                         | 2,383.02                   |
| (c)         | Investment properties work-in-progress | 45.67                            | -                          |
| (d)         | Intangible assets                      | 1.29                             | 1.07                       |
| (e)         | Financial assets                       |                                  |                            |
| (i)         | Investments                            | 515.95                           | 613.73                     |
| (ii)        | Loans                                  | 7,558.18                         | 7,480.75                   |
| (iii)       | Other financial assets                 | 417.51                           | 508.72                     |
| (f)         | Other tax assets                       | 277.42                           | 84.66                      |
|             |  | <b>12,542.05</b>                 | <b>11,752.31</b>           |
| <b>2</b>    | <b>Current assets</b>                  |                                  |                            |
| (a)         | Inventories                            | 4,448.79                         | 4,849.73                   |
| (b)         | Financial assets                       |                                  |                            |
| (i)         | Trade receivables                      | 5,089.56                         | 6,411.84                   |
| (ii)        | Cash and cash equivalents              | 33.25                            | 66.95                      |
| (iii)       | Bank balances other than (ii) above    | 531.33                           | 560.15                     |
| (iv)        | Loans                                  | 992.98                           | 117.42                     |
| (v)         | Other financial assets                 | 128.99                           | 301.68                     |
| (c)         | Current tax assets (net)               | 2.83                             | 2.77                       |
| (d)         | Other current assets                   | 12,266.15                        | 10,419.29                  |
|             |  | <b>23,493.88</b>                 | <b>22,729.83</b>           |
|             | <b>Total Assets</b>                    | <b>36,035.93</b>                 | <b>34,482.14</b>           |
| <b>II</b>   | <b>Equity and liabilities</b>          |                                  |                            |
| <b>1</b>    | <b>Equity</b>                          |                                  |                            |
| (a)         | Equity share capital                   | 3,938.89                         | 3,938.89                   |
| (b)         | Other equity                           | 8,922.00                         | 9,613.02                   |
|             | <b>Total equity</b>                    | <b>12,860.89</b>                 | <b>13,551.91</b>           |
|             | <b>Liabilities</b>                     |                                  |                            |
| <b>2</b>    | <b>Non-current liabilities</b>         |                                  |                            |
| (a)         | Financial liabilities                  |                                  |                            |
| (i)         | Borrowings                             | 12,154.36                        | 9,990.93                   |
| (ii)        | Trade payable                          |                                  |                            |
| -           | Due to micro and small enterprises     |                                  |                            |
| -           | Due to others                          | 269.28                           | 359.04                     |
| (iii)       | Other financial liabilities            | 76.15                            | 15.85                      |
| (b)         | Provisions                             | 115.96                           | 99.31                      |
| (c)         | Deferred tax liabilities (net)         | 485.28                           | 527.28                     |
|             |  | <b>13,101.03</b>                 | <b>10,992.41</b>           |
| <b>3</b>    | <b>Current liabilities</b>             |                                  |                            |
| (a)         | Financial liabilities                  |                                  |                            |
| (i)         | Borrowings                             | 1,018.05                         | 981.57                     |
| (ii)        | Trade payables                         |                                  |                            |
| -           | Due to micro and small enterprises     | 480.92                           | 233.81                     |
| -           | Due to others                          | 3,559.58                         | 4,037.90                   |
| (iii)       | Other financial liabilities            | 1,176.85                         | 1,058.91                   |
| (b)         | Other current liabilities              | 3,759.00                         | 3,550.12                   |
| (c)         | Provisions                             | 79.61                            | 75.51                      |
|             |  | <b>10,074.01</b>                 | <b>9,937.82</b>            |
|             | <b>Total liabilities</b>               | <b>23,175.04</b>                 | <b>20,930.23</b>           |
|             | <b>Total equity and liabilities</b>    | <b>36,035.93</b>                 | <b>34,482.14</b>           |



- 2 Statement of Consolidated Cash Flows is attached in Annexure I
- 3 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 07 November 2020. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 4 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.
- 5 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.
- 6 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 six months ended 30 September 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.
- 7 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.
- 8 Figures have been regrouped/rearranged/reclassified wherever necessary.



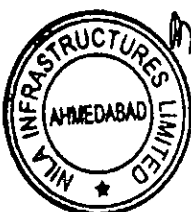
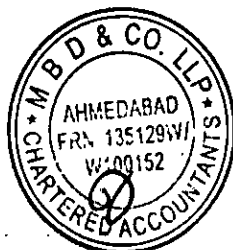


**Annexure 1**
**Consolidated Statement of Cash Flow for the six months ended 30 September 2020**

(₹ in lakhs)

| Particulars  | For the six month ended 30 Sept 2020 | For the six month ended 30 Sept 2019 |
|--|--------------------------------------|--------------------------------------|
| <b>Cash flow from operating activities</b>   |                                      |                                      |
| Profit before tax  | (807.57)                             | 1,097.26                             |
| <b>Adjustments for:</b>  |                                      |                                      |
| Depreciation and amortisation expense  | 87.27                                | 85.79                                |
| Finance cost   | 789.98                               | 837.14                               |
| Liabilities no longer required written back  | (0.67)                               | (4.06)                               |
| Bad debts written off  | -                                    | 3.00                                 |
| Provision for defect liability expense   | 4.42                                 | 8.29                                 |
| Interest income  | (443.83)                             | (464.37)                             |
| Inter-Group elimination of transactions with joint ventures and associate          | 14.93                                | 97.88                                |
| Provision for loss allowance   | 108.59                               | 30.00                                |
| <b>Operating profit before working capital changes</b>                             | <b>(246.88)</b>                      | <b>1,690.93</b>                      |
| <b>Changes in working capital adjustments</b>                                      |                                      |                                      |
| (Increase) in security deposit given   | (99.56)                              | (1,109.85)                           |
| (Increase)/decrease in trade receivables   | 1,213.69                             | (833.44)                             |
| (Increase) / decrease in other financial assets                                    | 168.18                               | (1.19)                               |
| (Increase) in other assets (current and non-current)                               | (1,846.86)                           | (3,516.37)                           |
| (Increase)/decrease in inventories   | 400.94                               | (188.48)                             |
| Increase/(decrease) in trade payables  | (320.31)                             | 208.63                               |
| Increase / (decrease) in other financial liabilities                               | 68.24                                | (121.03)                             |
| Increase in other current liabilities  | 208.88                               | 3,965.66                             |
| Increase in provisions   | 16.66                                | 7.62                                 |
| <b>Cash flow generated from / (used in) operations</b>                             | <b>(437.02)</b>                      | <b>102.48</b>                        |
| <b>Less: Income taxes paid (net)</b>   | <b>(34.34)</b>                       | <b>(302.53)</b>                      |
| <b>Net cash flow (used in) operating activities [A]</b>                            | <b>(471.36)</b>                      | <b>(200.05)</b>                      |
| <b>Cash flow from investing activities</b>   |                                      |                                      |
| Purchase of property, plant and equipment  | (0.46)                               | (4.91)                               |
| Purchase of investment properties & investment properties capital work-in-progress | (794.86)                             | -                                    |
| Loans (given) to / repaid by related parties (net)                                 | (881.30)                             | (1,533.14)                           |
| Loans repaid by others (net)   | 27.87                                | 199.58                               |
| Purchase of intangible assets  | (0.50)                               | (0.16)                               |
| (Bank deposits) / proceeds from maturity of bank deposits (net)                    | 124.53                               | (25.95)                              |
| Interest income  | 442.39                               | 464.37                               |
| <b>Net cash flow generated from / (used in) investing activities [B]</b>           | <b>(1,082.33)</b>                    | <b>(900.21)</b>                      |
| <b>Cash flow from financing activities</b>   |                                      |                                      |
| Proceeds/(repayment) of short term borrowings (net)                                | 52.99                                | (217.97)                             |
| Repayment of borrowings from related parties                                       | -                                    | (609.84)                             |
| (Repayment) of long term borrowings  | (360.42)                             | -                                    |
| Proceeds from long term borrowings   | 2,613.80                             | 2,695.77                             |
| Finance costs paid   | (786.38)                             | (838.60)                             |
| <b>Net cash flow generated from financing activities [C]</b>                       | <b>1,519.99</b>                      | <b>1,029.36</b>                      |
| <b>Net changes in cash and cash equivalents (A+B+C)</b>                            | <b>(33.70)</b>                       | <b>(70.90)</b>                       |
| <b>Opening cash and cash equivalents</b>   | <b>66.95</b>                         | <b>79.10</b>                         |
| <b>Closing cash and cash equivalents</b>   | <b>33.25</b>                         | <b>8.20</b>                          |

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".



By Order of the Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053

Place : Ahmedabad  
Date : 07 November 2020

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

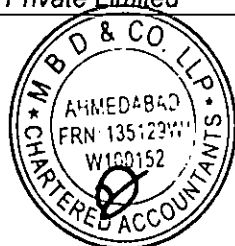
To The Board of Directors of  
**Nila Infrastructures Limited**

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 six months ended September 30, 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 six months ended September 30, 2019 and of the quarter ended June 30, 2020 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, November 12, 2019 and August 10, 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              | <i>Nila Terminals (Amreli) Private Limited</i>     | <i>Wholly owned subsidiary</i> |
| 2              | <i>Kent Residential and Industrial Park LLP</i>    | <i>Joint venture</i>           |
| 3              | <i>Romanovia Industrial Park Private Limited</i>   | <i>Joint venture</i>           |
| 4              | <i>Vyapnila Terminals (Modasa) Private Limited</i> | <i>Associate</i>               |



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 assets of Rs. 1695.72 lakhs as on September 30, 2020, total revenues of Rs Nil lakhs and Rs. Nil lakhs for the quarter and six months ended September 30, 2020 respectively, total net loss after tax of Rs. 0.01 lakh and Rs. 0.30 lakh for the quarter and six months ended September 30, 2020 respectively and total comprehensive loss of Rs.0.01 lakh and Rs. 0.30 lakh for the quarter and six months ended September 30, 2020 respectively and net cash outflow of Rs. 0.26 lakh for the six months ended on September 30, 2020, as considered in the consolidated unaudited financial results. The statement also includes the Group's share of net profit/ (loss) after tax of Rs. (63.46) lakh and Rs. (84.25) lakhs and total comprehensive income / (loss) of Rs. (63.46) lakhs and Rs. (84.25) lakhs for the quarter and six months ended September 30, 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, this interim financial information is 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. 135129WW100152  
Chartered Accountants

*D. R. Desai.*

**Deval Desai**  
Partner  
Membership No. 132426

Ahmedabad  
Date: November 7, 2020  
UDIN: 20132426AAAAH11667

