

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 2020

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Audited) (refer note 4)	(Unaudited)	(Audited) (refer note 4)	(Audited)	(Audited)
1	Revenue from operations	8,481.07	6,084.73	7,394.61	25,099.00	22,580.13
2	Other income	399.29	308.66	207.54	1,233.57	828.49
3	Total income (1+2)	8,880.36	6,393.39	7,602.15	26,332.57	23,408.62
4	Expenses					
	(a) Cost of materials consumed and project expenses	4,361.88	3,982.53	5,480.54	17,008.76	18,658.37
	(b) Changes in inventories of building material, land and work in progress	3,200.14	894.32	238.85	3,933.79	(1,088.82)
	(c) Employee benefits expenses	132.49	110.83	92.93	505.06	541.82
	(d) Finance costs	457.55	395.48	284.00	1,690.11	1,298.87
	(e) Depreciation and amortisation expenses	48.16	40.70	49.72	174.65	186.19
	(f) Other expenses	303.40	260.26	370.44	783.42	674.99
	Total expenses	8,503.62	5,684.12	6,516.48	24,095.79	20,271.42
5	Profit before tax (3-4)	376.74	709.27	1,085.67	2,236.78	3,137.20
6	Tax expense					
	(a) Current tax (net)	132.85	167.50	311.60	597.60	939.43
	(b) Short / (excess) provision of income tax for earlier years	(1.38)	-	3.14	(33.08)	(28.81)
	(c) Deferred tax charge / (credit) (net)	(30.88)	25.98	30.82	(90.57)	8.96
	Total tax expenses	100.59	193.48	345.56	473.95	919.58
7	Profit for the period (5-6)	276.15	515.79	740.11	1,762.83	2,217.62
8	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(4.44)	11.73	45.16	0.65	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	1.12	(2.96)	(13.17)	0.09	(9.99)
	Total other comprehensive income	(3.32)	8.77	31.99	0.74	24.31
9	Total comprehensive income (7+8)	272.83	524.56	772.10	1,763.57	2,241.93
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				10,393.50	8,562.48
11	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.07	0.13	0.19	0.44	0.56
	(b) Diluted (₹)	0.07	0.13	0.19	0.44	0.56
		(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 2020

(₹ in lakhs)

Particulars		31 March 2020 (Audited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	680.36	726.29
(b)	Investment properties	2,383.02	2,445.26
(c)	Intangible assets	1.07	0.82
(d)	Financial assets		
(i)	Investments	1,543.90	1,551.72
(ii)	Loans	7,966.57	5,971.57
(iii)	Other financial assets	470.23	330.36
(e)	Other income tax assets	84.66	8.56
		13,129.81	11,034.58
2	Current assets		
(a)	Inventories	3,519.98	7,453.77
(b)	Financial assets		
(i)	Trade receivables	6,832.62	3,400.10
(ii)	Cash and cash equivalents	66.04	78.53
(iii)	Bank balances other than (ii) above	560.15	624.72
(iv)	Loans	117.42	18.62
(v)	Others financial assets	301.68	-
(c)	Other current assets	10,284.88	9,959.90
		21,682.77	21,535.64
	Total Assets	34,812.58	32,570.22
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	10,393.50	8,562.48
	Total equity	14,332.39	12,501.37
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	9,990.93	8,863.33
(ii)	Trade payable		
-	Due to micro and small enterprises	-	-
-	Due to others	359.04	-
(iii)	Other financial liabilities	15.85	201.93
(b)	Provisions	99.31	73.21
(c)	Deferred tax liabilities (net)	842.89	1,001.01
		11,308.02	10,139.48
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	981.57	1,851.98
(ii)	Trade payables		
-	Due to micro and small enterprises	233.81	2.28
-	Due to others	4,037.90	4,638.87
(iii)	Other financial liabilities	1,058.91	1,555.89
(b)	Other current liabilities	2,784.47	1,792.79
(c)	Provisions	75.51	72.23
(d)	Current tax liabilities (net)	-	15.33
		9,172.17	9,929.37
	Total liabilities	20,480.19	20,068.85
	Total equity and liabilities	34,812.58	32,570.22



- 2 Statement of Standalone Cash Flows is attached in Annexure I
- 3 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 29 June 2020. 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.
- 4 Figures for the quarter ended 31 March 2020 and 31 March 2019 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 end of the third quarter of the relevant financial year. Also the figures upto end of the third quarter has only been reviewed and not subject to audit.
- 5 Effective 1 April 2019, the Company has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the standalone financial results of the Company.
- 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 The Company has 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 current financial year. 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 year. Pursuant to the selection of this option, the Company has reversed deferred tax liabilities amounting to ₹ 100.51 lakhs due to reduction in corporate tax rate.
- 8 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 2020 . 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 Company will continue to monitor any material changes to future economic conditions.



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Annexure I

Statement of Cash Flow for the year ended 31 March 2020 and 31 March 2019

(₹ in lakhs)

Particulars	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 (Audited)
Cash flow from operating activities		
Profit before tax	2,236.78	3,137.20
Adjustments for:		
Depreciation and amortisation expense	174.65	186.19
Finance cost	1,690.11	1,298.87
Liabilities no longer required written back	(201.42)	(55.62)
Bad debts written off	127.22	130.24
Provision for defect liability expense	29.55	24.43
Loss on sale of property, plant and equipments	16.72	41.88
Interest income	(1,010.80)	(732.47)
Provision for loss allowance	108.53	40.00
Share of profit from LLP	46.14	(29.36)
Operating profit before working capital changes	3,217.48	4,041.36
Changes in working capital adjustments		
(Increase) in security deposit given	(205.37)	(357.33)
(Increase) in trade receivables	(3,668.27)	(95.87)
(Increase)/decrease in other financial assets	(299.06)	56.99
(Increase)/decrease in other assets (current and non-current)	(324.98)	(3,944.65)
(Increase)/decrease in inventories	3,933.79	(1,088.82)
Increase in trade payables	191.02	606.08
Increase / (decrease) in other financial liabilities	(166.15)	11.60
Increase in other current liabilities	991.68	283.97
Increase in provisions	0.48	3.67
Cash generated from / (used in) operations	3,670.62	(483.00)
Less: Income taxes paid (net)	(655.95)	(1,140.00)
Net cash flow generated from/ (used in) operating activities [A]	3,014.67	(1,623.00)
Cash flow from investing activities		
Purchase of property, plant and equipment	(83.90)	(114.69)
Loans (given to) / repaid by related parties (net)	(1,818.85)	(687.48)
Loans (given)/repaid by others (net)	(99.70)	1,204.77
Proceeds from sale of property, plant and equipment	1.13	113.79
Purchase of intangible assets	(0.65)	(0.98)
(Bank deposits) / proceeds from maturity of bank deposits (net)	(89.94)	243.52
Interest income	1,002.60	728.44
Net cash flow generated from / (used in) investing activities [B]	(1,089.31)	1,487.37
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	(523.35)	577.27
Repayment of borrowings from related parties	(609.84)	609.84
(Repayment) of long term borrowings	(4,799.89)	(2,520.84)
Proceeds from long term borrowings	5,672.27	3,240.60
Finance costs paid	(1,677.04)	(1,302.59)
Dividend paid (including corporate dividend tax)	-	(522.34)
Net cash flow generated from/ (used in) financing activities [C]	(1,937.85)	81.94
Net changes in cash and cash equivalents (A+B+C)	(12.49)	(53.69)
Opening cash and cash equivalents	78.53	132.23
Closing cash and cash equivalents	66.04	78.53

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 : 29-06-2020



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



B S R & Associates LLP

Chartered Accountants

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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

To the Board of Directors of Nila Infrastructures Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Nila Infrastructures Limited (hereinafter referred to as the "Company") for the year ended 31 March 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2020.

Basis for Opinion

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 SAs are further described in the *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 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 we have obtained, is sufficient and appropriate to provide a basis for our opinion on the Standalone annual financial results.

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the



B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership) with LLP Registration No. AAB-8182)
with effect from October 14, 2013

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5th Floor, Lodha Excelus,
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N. M. Joshi Marg, Mahalaxmi
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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 (Continued)

Management's and Board of Directors' Responsibilities for the Standalone Annual Financial Results (Continued)

Act and other 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 of 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and 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.

The Board of Directors is responsible for overseeing the Company's financial reporting process

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone annual financial results.

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 through a separate report on the complete set of financial statements 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 Management and Board of Directors.



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 (Continued)

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

- Conclude on the appropriateness of the Management and 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 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 standalone 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 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.

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.

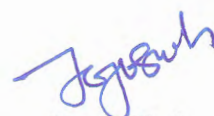
Other Matter

The standalone annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure 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.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Jeyur Shah

Partner

Place: Ahmedabad

Date: 29 June 2020

Membership Number: 045754

ICAI UDIN: 20045754AAAACF9511

NILA INFRASTRUCTURES LIMITED

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Statement of Audited Consolidated Financial Results for the Quarter and year ended 31 March 2020

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Year Ended	
		31 March 2020 (Audited) (Refer note 4)	31 December 2019 (Unaudited)	31 March 2019 (Unaudited) (Refer note 6)	31 March 2020 (Audited)	31 March 2019 (Audited)
1	Revenue from operations	8,206.48	5,711.99	6,867.33	24,354.16	21,377.59
2	Other income	404.64	266.71	96.06	1,161.13	600.95
3	Total income (1+2)	8,611.12	5,978.70	6,963.39	25,515.29	21,978.54
4	Expenses					
	(a) Cost of materials consumed and project expenses	4,413.20	4,037.55	5,640.87	17,061.09	18,172.27
	(b) Changes in inventories of building material, land and work in progress	2,845.86	492.25	(271.42)	3,151.45	(1,599.09)
	(c) Employee benefits expenses	132.49	110.83	92.93	505.06	541.82
	(d) Finance costs	457.56	395.53	284.05	1,690.23	1,298.95
	(e) Depreciation and amortisation expenses	48.16	40.70	49.72	174.65	186.19
	(f) Other expenses	303.65	260.37	371.00	783.87	676.30
	Total expenses	8,200.92	5,337.23	6,167.15	23,366.35	19,276.44
5	Profit before share in profit of joint ventures and associates (3-4)	410.20	641.47	796.24	2,148.94	2,702.10
6	Share in profit of joint ventures and associate (net of tax)	(106.00)	11.88	21.69	(22.68)	101.33
7	Profit before tax (5+6)	304.20	653.35	817.93	2,126.26	2,803.43
8	Tax expense					
	(a) Current tax (net)	132.85	167.50	311.60	597.60	939.43
	(b) Short / (excess) provision of income tax for earlier years	(1.38)	-	3.14	(33.08)	(28.81)
	(c) Deferred tax charge / (credit) (net)	(30.49)	9.49	(49.43)	(87.61)	(108.44)
	Total tax expenses	100.98	176.99	265.31	476.91	802.18
9	Profit for the period (7-8)	203.22	476.36	552.62	1,649.35	2,001.25
10	Other comprehensive income (net of tax)					
	(a) Items that will not be reclassified subsequently to profit or loss	(4.44)	11.73	45.16	0.65	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	1.12	(2.95)	(13.17)	0.09	(9.99)
	Total other comprehensive income	(3.32)	8.78	31.99	0.74	24.31
11	Total comprehensive income (9+10)	199.90	485.14	584.61	1,650.09	2,025.56
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				9,613.02	7,895.48
13	Earnings per share (face value of ₹1 each)					
	(a) Basic (₹)	0.05	0.12	0.14	0.41	0.51
	(b) Diluted (₹)	0.05	0.12	0.14	0.41	0.51
		(Not annualized)	(Not annualized)	(Not annualized)		

See accompanying notes to the Audited Consolidated Financial Results



Notes:

1 Statement of Consolidated Assets and Liabilities as at 31 March 2020

(₹ in lakhs)

Particulars		31 March 2020 (Audited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	680.36	726.33
(b)	Investment properties	2,383.02	2,445.26
(c)	Intangible assets	1.07	0.82
(d)	Financial assets		
(i)	Investments	613.73	468.85
(ii)	Loans	7,480.75	5,699.31
(iii)	Other financial assets	508.72	366.30
(e)	Other tax assets	84.66	9.05
		11,752.31	9,715.92
2	Current assets		
(a)	Inventories	4,849.73	8,001.18
(b)	Financial assets		
(i)	Trade receivables	6,411.84	3,179.45
(ii)	Cash and cash equivalents	66.95	79.10
(iii)	Bank balances other than (ii) above	560.15	624.72
(iv)	Loans	117.42	18.62
(v)	Other financial assets	301.68	-
(c)	Current tax assets (net)	2.77	-
(d)	Other current assets	10,419.29	9,997.01
		22,729.83	21,900.08
	Total Assets	34,482.14	31,616.00
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,613.02	7,895.48
	Total equity	13,551.91	11,834.37
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	9,990.93	8,863.32
(ii)	Trade payable		
-	Due to micro and small enterprises	-	-
-	Due to others	359.04	-
(ii)	Other financial liabilities	15.85	201.93
(b)	Provisions	99.31	73.21
(c)	Deferred tax liabilities (net)	527.28	682.43
		10,992.41	9,820.89
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	981.57	1,851.98
(ii)	Trade payables		
-	Due to micro and small enterprises	233.81	2.28
-	Due to others	4,037.90	4,638.87
(iii)	Other financial liabilities	1,058.91	1,555.89
(b)	Other current liabilities	3,550.12	1,815.32
(c)	Provisions	75.51	72.23
(d)	Current tax liabilities (net)	-	24.17
		9,937.82	9,960.74
	Total liabilities	20,930.23	19,781.63
	Total equity and liabilities	34,482.14	31,616.00



- 2 Statement of Consolidated Cash Flows is attached in Annexure I
- 3 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 29 June 2020. 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.
- 4 Figures for the quarter ended 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.
- 5 Effective 1 April 2019, the Group has adopted Ind AS 116 Leases using modified retrospective approach. The adoption of the standard did not have any material impact on the standalone financial results of the Group.
- 6 The consolidated financial results for the quarter ended 31 March 2019 were not subjected to review by the Statutory Auditors of the company and were prepared by the Management
- 7 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.
- 8 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 2020. 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 Group will continue to monitor any material changes to future economic conditions.



Annexure I
Statement of Cash Flow for the year ended 31 March 2020 and 31 March 2019

(₹ in lakhs)

Particulars	For the year ended 31 March 2020 (Audited)	For the year ended 31 March 2019 (Audited)
Cash flow from operating activities		
Profit before tax	2,126.26	2,803.43
Adjustments for:		
Depreciation and amortisation expense	174.65	186.19
Finance cost	1,690.23	1,298.95
Liabilities no longer required written back	(201.42)	(55.62)
Bad debts written off	127.22	130.24
Provision for defect liability expense	29.55	24.43
Loss on sale of property, plant and equipments	16.72	41.88
Interest income	(938.36)	(504.92)
Intecompany elimination of transaction of jointventure and associates	(108.24)	172.62
Provision for loss allowance	108.53	40.00
Operating profit before working capital changes	3,025.14	4,137.20
Changes in working capital adjustments		
(Increase) in security deposit given	(205.37)	(357.34)
(Increase)/decrease in trade receivables	(3,468.14)	124.77
(Increase)/decrease in other financial assets	(301.61)	54.67
(Increase) in other assets (current and non-current)	(422.28)	(3,974.70)
(Increase)/decrease in inventories	3,151.45	(1,599.09)
Increase in trade payables	191.02	604.51
Increase / (decrease) in other financial liabilities	(166.15)	11.59
Increase in other current liabilities	1,734.80	305.74
Increase in provisions	0.48	3.67
Cash generated from / (used in) operations	3,539.34	(688.98)
Less: Income taxes paid (net)	(667.07)	(1,131.54)
Net cash flows generated from / (used in) operating activities [A]	2,872.27	(1,820.52)
Cash flow from investing activities		
Purchase of property, plant and equipment	(83.90)	(114.69)
Loans (given to) / repaid by related parties (net)	(1,611.75)	(266.92)
Loans (given)/repaid by others (net)	(99.70)	1,204.80
Proceeds from sale of property, plant and equipment	1.13	113.79
Purchase of intangible assets	(0.65)	(0.98)
(Bank deposits) / proceeds from maturity of bank deposits (net)	(89.94)	243.52
Interest income	938.36	504.92
Net cash flow generated from / (used in) investing activities [B]	(946.45)	1,684.44
Cash flow from financing activities		
Proceeds/(Repayment) of short term borrowings (net)	(523.35)	577.26
Proceeds/(repayment) of borrowings to related parties (net)	(609.84)	609.84
(Repayment) of long term borrowings	(4,799.89)	(2,520.85)
Proceeds from long term borrowings	5,672.28	3,240.59
Finance costs paid	(1,677.17)	(1,302.66)
Dividend paid (including corporate dividend tax)	-	(522.34)
Net cash flow generated from / (used in) financing activities [C]	(1,937.97)	81.84
Net changes in cash and cash equivalents (A+B+C)	(12.15)	(54.24)
Opening cash and cash equivalents	79.10	133.34
Closing cash and cash equivalents	66.95	79.10

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 : 29-06-2020


B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
Near Vodafone House
Pralhadnagar, Corporate Road,
Ahmedabad 380 051
India

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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

To the Board of Directors of Nila Infrastructures Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying 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 31 March 2020, 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').

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:

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

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

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2020.

Basis for Opinion

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 SAs 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 its 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 along with the consideration of

B S R & Associates (a partnership firm with
Registration No. BA69226) converted into
B S R & Associates LLP (a Limited Liability
Partnership with LLP Registration No. AAB-8182)
with effect from October 14, 2013

Registered Office
5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011

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 (Continued)

Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the 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 consolidated net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act 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 each 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 accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results 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 annual financial results by the Management and the Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual 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 company 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 Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate and joint ventures is responsible for overseeing the financial reporting process of each company.

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

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.

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



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 (Continued)

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

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 through a separate report on the complete set of financial statements 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 financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 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 financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, 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 (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated annual financial results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



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 (Continued)

Other Matters

- (a) The consolidated annual financial results include the audited financial results of one subsidiary, whose financial statements reflect total assets (before consolidation adjustments) of Rs 1,662.13 lakhs as at 31 March 2020, total revenue (before consolidation adjustments) of Rs Nil and net loss after tax (before consolidation adjustments) of Rs 0.56 lakhs and net cash (inflows) of Rs 0.38 lakhs for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the Group's share of net loss after tax (before consolidation adjustments) of Rs 22.68 lakhs for the year ended 31 March 2020, as considered in the consolidated annual financial results, in respect of one associate and two joint ventures, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on the financial statements of these entities have been furnished to us by the management and our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

One of these joint ventures is 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.

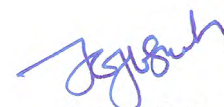
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (b) The consolidated annual financial results include the results for the quarter ended 31 March 2020 being the balancing figure 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.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No. 116231W/W-100024



Jeyur Shah

Partner

Place: Ahmedabad

Date: 29 June 2020

Membership Number: 045754

ICAI UDIN: 20045754AAAACH2593



**NILA
INFRASTRUCTURES
LIMITED**

Date: June 29, 2020

To,
The Department of Corporate Services
BSE Limited
PhirozeeJeejeebhoy Towers,
Dalal Street, Fort,
Mumbai- 400 001

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Plot no. C/1, G Block,
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 B S R & Associates 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, 2020.

Kindly take note of the same.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited


Dipen Parikh
Company Secretary
Membership No. A24031



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