

NILA INFRASTRUCTURES LIMITED

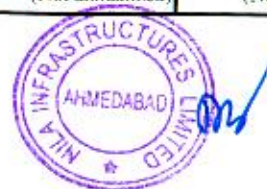
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Statement of Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2021

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,447.13	2,030.62	2,340.18	4,477.75	3,003.11	10,112.39
2	Other income	355.68	279.30	247.14	634.98	489.37	998.83
3	Total income (1+2)	2,802.81	2,309.92	2,587.32	5,112.73	3,492.48	11,111.22
4	Expenses						
	(a) Cost of materials consumed and project expenses	2,728.02	1,745.82	1,629.79	4,473.84	2,597.27	8,730.18
	(b) Changes in inventories of building material, land and work in progress	(553.85)	(131.47)	672.68	(685.32)	405.19	(119.45)
	(c) Employee benefits expenses	98.36	94.26	69.13	192.62	143.40	318.62
	(d) Finance costs	414.25	407.62	404.73	821.87	789.69	1,608.53
	(e) Depreciation and amortisation expenses	48.90	47.12	43.05	96.02	87.27	178.14
	(f) Other expenses	12.04	108.51	49.88	120.55	237.61	277.72
	Total expenses	2,747.72	2,271.86	2,869.26	5,019.58	4,260.43	10,993.74
5	Profit / (Loss) before tax (3-4)	55.09	38.06	(281.94)	93.15	(767.95)	117.48
6	Tax expense / (Tax Credit)						
	(a) Current tax (net)	(20.94)	9.59	(69.94)	(11.35)	(158.48)	158.83
	(b) Deferred tax charge / (credit) (net)	44.43	4.59	0.46	49.02	(32.19)	(90.54)
	Total tax expenses / (tax credit)	23.49	14.18	(69.48)	37.67	(190.67)	68.29
7	Profit / (Loss) for the period (5-6)	31.60	23.88	(212.46)	55.48	(577.28)	49.19
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	3.14	3.14	0.17	6.28	0.33	12.55
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.79)	(0.79)	(0.04)	(1.58)	(0.08)	(3.16)
	Total other comprehensive income / (loss) (net of tax)	2.35	2.35	0.13	4.70	0.25	9.39
9	Total comprehensive income/(loss) (7+8)	33.95	26.23	(212.33)	60.18	(577.03)	58.58
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity						10,452.08
11	Earnings / (Loss) per share (face value of ₹1 each)						
	(a) Basic (₹)	0.008	0.006	(0.05)	0.01	(0.15)	0.01
	(b) Diluted (₹)	0.008	0.006	(0.05)	0.01	(0.15)	0.01
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results



Notes:

I Statement of Standalone Assets and Liabilities as at 30 September 2021

(₹ in lakhs)

Particulars		30 September 2021 (Unaudited)	31 March 2021 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	532.39	559.23
(b)	Investment properties	3,221.35	3,261.64
(c)	Intangible assets	2.53	0.95
(d)	Financial assets		
(i)	Investments	1,811.94	1,794.10
(ii)	Loans	10,887.54	8,975.65
(iii)	Other financial assets	458.44	209.34
(e)	Other tax assets (net)	175.85	129.00
(f)	Other non-current non-financial assets	17.47	392.06
		17,107.51	15,321.97
2	Current assets		
(a)	Inventories	3,575.56	2,890.24
(b)	Financial assets		
(i)	Trade receivables	5,113.90	6,503.79
(ii)	Cash and cash equivalents	181.51	1,309.38
(iii)	Bank balances other than (ii) above	228.67	584.49
(iv)	Loans	16.05	15.75
(v)	Other current financial assets	9.69	9.59
(c)	Other current non-financial assets	11,915.56	9,898.99
		21,040.94	21,212.23
	Total Assets	38,148.45	36,534.20
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	10,512.27	10,452.08
	Total equity	14,451.16	14,390.97
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10,568.96	11,560.76
(ii)	Other non-current financial liabilities	95.75	93.41
(b)	Provisions	80.61	90.03
(c)	Deferred tax liabilities (net)	806.12	755.52
		11,551.44	12,499.72
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	3,112.45	2,932.13
(ii)	Trade payables		
-	Due to micro and small enterprises	15.57	83.18
-	Due to others	5,493.53	4,761.06
(iii)	Other current financial liabilities	107.86	187.22
(b)	Other current non-financial liabilities	3,321.21	1,588.40
(c)	Provisions	95.23	91.52
		12,145.85	9,643.51
	Total liabilities	23,697.29	22,143.23
	Total equity and liabilities	38,148.45	36,534.20



- 2 Statement of standalone Cash Flows is attached in Annexure I.
- 3 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 4 The above Unaudited Standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13 November 2021. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 5 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.
- 6 The company has considered possible effects that may result from the COVID-19 pandemic in preparation of these Standalone financial results including the recoverability of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has at the date of approval of these standalone financials results, used relevant internal and external sources of information, including economic forecast and expect that the carrying amount of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these standalone financial results. The company will continue to monitor any material changes to future economic conditions.
- 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 The Income-Tax Department had carried out a search operation at the Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on standalone financial results for the quarter and six months ended September 30, 2021.



Annexure I
Standalone Statement of Cash Flow for the six months ended 30 September 2021

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2021 (unaudited)	For the six month ended 30 Sept 2020 (unaudited)
Cash flow from operating activities		
Profit before tax	93.15	(767.95)
Adjustments for:		
Depreciation and amortisation expense	96.02	87.27
Finance cost	821.87	789.69
Liabilities no longer required written back	(68.82)	(0.67)
Bad debts written off	-	-
Provision for defect liability expense	4.02	4.42
Loss on sale of property, plant and equipments and asset discarded	0.16	-
Interest income	(564.22)	(486.00)
Provision for loss allowance	(57.16)	108.59
Share of (profit)/loss from LLP	25.41	-
Operating profit before working capital changes	350.43	(264.65)
Changes in working capital adjustments		
(Increase) in security deposit given	22.89	(99.56)
(Increase)/decrease in trade receivables	1,447.05	1,634.47
(Increase)/decrease in other financial assets	16.88	168.86
(Increase) in other assets (current and non-current)	(2,016.98)	(1,842.37)
(Increase)/decrease in inventories	(685.32)	405.19
Increase/(decrease) in trade payables	733.70	(322.38)
Increase / (decrease) in other financial liabilities	7.54	68.24
Increase / (decrease) in other current liabilities	1,732.81	(170.94)
Increase in provisions	(3.46)	16.67
Cash generated from / (used in) operations	1,605.54	(406.47)
Less: Income taxes paid (net)	(35.50)	(34.28)
Net cash flows generated from / (used in) operating activities [A]	1,570.04	(440.75)
Cash flow from investing activities		
Purchase of property, plant and equipment	(32.58)	(0.46)
Increase in capital investment in LLP	(114.00)	-
Sale of investment	0.15	-
Purchase of investment properties & investment properties capital work-in-progress	-	(794.86)
Loans (given to) / repaid by related parties (net)	(1,936.40)	(954.09)
Loans repaid by others (net)	1.32	27.87
Proceeds from sale of / receipt back of advances for property, plant and equipments	378.97	-
Purchase of intangible assets	(2.02)	(0.50)
Proceeds from bank deposits (net)	91.06	124.53
Interest income	566.20	484.56
Net cash flow generated from / (used in) investing activities [B]	(1,047.30)	(1,112.95)
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (net)	(97.09)	52.97
Proceeds/(repayment) of long term borrowings	150.00	(360.42)
Proceeds/(repayment) from long term borrowings (net)	(864.39)	2,613.80
Finance costs paid	(839.13)	(786.10)
Net cash flow generated from / (used in) financing activities [C]	(1,650.61)	1,520.25
Net changes in cash and cash equivalents (A+B+C)	(1,127.87)	(33.45)
Opening cash and cash equivalents	1,309.38	66.04
Closing cash and cash equivalents	181.51	32.59

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 : 13/11/2021



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Independent auditors' limited review report on unaudited standalone financial results for the quarter and six months ended September 30, 2021 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter and six months ended September 30, 2021 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw your attention to the Note 8 of the Statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and six months ended September 30, 2021, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**
Firm Registration No. 135129WW100152
Chartered Accountants

Deval Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad

Date: November 13, 2021

UDIN: *21132426AAAAM1901*



NILA INFRASTRUCTURES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2021

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Months Ended		Year ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	2,453.51	1,457.20	2,343.21	3,910.71	3,002.74	9,685.02
2	Other income	306.07	234.78	229.11	540.85	447.20	911.03
3	Total income (1+2)	2,759.58	1,691.98	2,572.32	4,451.56	3,449.94	10,596.05
4	Expenses						
	(a) Cost of materials consumed and project expenses	3,328.62	1,195.45	1,631.50	4,524.07	2,598.30	8,733.95
	(b) Changes in inventories of building material, land and work in progress	(1,155.06)	(131.47)	670.64	(1,286.53)	400.94	(615.46)
	(c) Employee benefits expenses	98.36	94.26	69.13	192.62	143.40	318.62
	(d) Finance costs	416.26	405.61	404.73	821.87	789.98	1,608.96
	(e) Depreciation and amortisation expenses	48.90	47.12	43.05	96.02	87.27	178.14
	(f) Other expenses	12.23	108.51	49.89	120.74	237.62	278.19
	Total expenses	2,749.31	1,719.48	2,868.93	4,468.79	4,257.51	10,502.40
5	Profit / (Loss) before tax (3-4)	10.27	(27.50)	(296.62)	(17.23)	(807.57)	93.65
6	Tax expense						
	(a) Current tax (net)	(20.94)	9.59	(69.93)	(11.35)	(158.47)	158.83
	(b) Deferred tax charge / (credit) (net)	31.44	(16.56)	(3.23)	14.88	(42.08)	(120.04)
	Total tax expenses	10.50	(6.97)	(73.16)	3.53	(200.55)	38.79
7	Profit / (Loss) for the period (5-6)	(0.23)	(20.53)	(223.46)	(20.76)	(607.02)	54.86
8	Share in (loss) / profit of joint venture and associates (net of tax)	(53.47)	(39.50)	(63.46)	(92.98)	(84.25)	(119.85)
9	Profit / (Loss) for the period (7+8)	(53.70)	(60.03)	(286.92)	(113.74)	(691.27)	(64.99)
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified subsequently to profit or loss	3.14	3.14	0.17	6.28	0.33	12.55
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(0.79)	(0.79)	(0.04)	(1.58)	(0.08)	(3.16)
	Total other comprehensive income / (loss) (net of tax)	2.35	2.35	0.13	4.70	0.25	9.39
11	Total comprehensive income/(loss) (7+8)	(51.35)	(57.68)	(286.79)	(109.04)	(691.02)	(55.60)
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
13	(b) Other equity						9,557.41
	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	(0.01)	(0.02)	(0.07)	(0.03)	(0.18)	(0.02)
	(b) Diluted (₹)	(0.01)	(0.02)	(0.07)	(0.03)	(0.18)	(0.02)
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Consolidated Financial Results



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Notes:

1 Statement of Consolidated Assets and Liabilities as at 30 September 2021

(₹ in lakhs)

Particulars		30 September 2021 (Unaudited)	31 March 2021 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	532.39	559.23
(b)	Investment properties	3,221.34	3,261.64
(c)	Intangible assets	2.53	0.95
(d)	Financial assets		
(i)	Investments	703.68	744.33
(ii)	Loans	9,648.12	7,806.30
(iii)	Other non-current financial assets	499.72	249.90
(e)	Other tax assets (net)	175.85	129.00
(f)	Other non-current non-financial assets	17.47	392.06
		14,801.10	13,143.41
2	Current assets		
(a)	Inventories	6,002.53	4,716.00
(b)	Financial assets		
(i)	Trade receivables	5,113.90	6,503.79
(ii)	Cash and cash equivalents	181.94	1,314.73
(iii)	Bank balances other than (ii) above	228.67	584.49
(iv)	Loans	16.05	15.75
(v)	Other current financial assets	9.69	9.59
(c)	Current tax assets (net)	0.65	0.65
(d)	Other current non-financial assets	11,518.76	10,089.32
		23,072.19	23,234.32
	Total Assets	37,873.29	36,377.73
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,448.37	9,557.41
	Total equity	13,387.26	13,496.30
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	10,568.96	11,560.76
(ii)	Other financial liabilities	95.75	93.41
(b)	Provisions	80.60	90.03
(c)	Deferred tax liabilities (net)	426.86	410.39
		11,172.17	12,154.59
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	3,112.45	2,932.13
(ii)	Trade payables		
-	Due to micro and small enterprises	15.57	83.18
-	Due to others	5,495.90	4,761.63
(iii)	Other financial liabilities	107.86	119.92
(b)	Other current liabilities	4,486.84	2,738.46
(c)	Provisions	95.24	91.52
		13,313.86	10,726.84
	Total liabilities	24,486.03	22,881.43
	Total equity and liabilities	37,873.29	36,377.73



- 2 Statement of consolidated Cash Flows is attached in Annexure I.
- 3 These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- 4 The above Unaudited Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 13 November 2021. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- 5 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.
- 6 The Group has considered possible effects that may result from the COVID-19 pandemic in preparation of these consolidated financial results including the recoverability of its assets comprising Property, Plant and Equipment, Trade Receivables, Contract assets, Investments, Loans and advances and Inventories. In developing the assumptions relating to future uncertainties in the economic conditions due to the COVID-19 pandemic, it has at the date of approval of these consolidated financials results, used relevant internal and external sources of information, including economic forecast and expect that the carrying amount of these assets are recoverable. The impact of COVID-19 may be different from that estimated as at the date of approval of these consolidated financial results. The group will continue to monitor any material changes to future economic conditions.
- 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 The Income-Tax Department had carried out a search operation at the Holding Company's various business premises and residential premises of promoters and certain key employees of the company, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Company had extended full co-operation to the income-tax officials during the search and provided all the information sought by them. The Company had made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LODR) Regulations, 2015 (as amended). As on the date of issuance of these financial results, the Company has not received any formal communication for any demand from the Income-tax department regarding the findings of their investigation / examination. Given the nature and complexity of the matter, the final outcome of which is not ascertainable, the impact (if any) on the results in relation to the matter cannot be determined at present by the management. The statutory auditors have given Emphasis of Matter in their limited review report on consolidated financial results for the quarter and six months ended September 30, 2021.



Annexure I
Consolidated Statement of Cash Flow for the six months ended 30 September 2021

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2021 (unaudited)	For the six month ended 30 Sept 2020 (unaudited)
Cash flow from operating activities		
Profit before tax	(17.23)	(807.57)
Adjustments for:		
Depreciation and amortisation expense	96.02	87.27
Finance cost	821.87	789.98
Liabilities no longer required written back	(68.82)	(0.67)
Provision for defect liability expense	4.02	4.42
Loss on sale of property, plant and equipments and asset discarded	0.16	-
Interest income	(470.05)	(443.83)
Inter-Group elimination of transactions with joint ventures and associate	58.24	14.93
Provision for loss allowance	(57.16)	108.59
Operating profit before working capital changes	367.05	(246.88)
Changes in working capital adjustments		
(Increase)/decrease in security deposit given	22.89	(99.56)
(Increase)/decrease in trade receivables	1,447.05	1,213.69
(Increase)/decrease in other financial assets	16.88	168.18
(Increase)/decrease in other assets (current and non-current)	(1,429.85)	(1,846.86)
(Increase)/decrease in inventories	(1,286.53)	400.94
Increase/(decrease) in trade payables	735.48	(320.31)
Increase/(decrease) in other financial liabilities	5.10	68.24
Increase/(decrease) in other current liabilities	1,748.38	208.88
Increase/(decrease) in provisions	(3.44)	16.66
Cash generated from / (used in) operations	1,623.01	(437.02)
Less: Income taxes paid (net)	(35.50)	(34.34)
Net cash flows generated from / (used in) operating activities [A]	1,587.51	(471.36)
Cash flow from investing activities		
Purchase of property, plant and equipment	(32.58)	(0.46)
Purchase of investment properties & investment properties capital work-in-progress	-	(794.86)
Purchase of investments	(114.00)	-
Sale of investment	0.15	-
Loans given to related parties (net)	(1,866.33)	(881.30)
Loans (given)/repaid by others (net)	1.32	27.87
Proceeds from sale of / receipt back of advances for property, plant and equipments	378.97	-
Purchase of intangible assets	(2.02)	(0.50)
Proceeds from / (investments in) bank deposits (net)	90.34	124.53
Interest income	468.73	442.39
Net cash flow generated from / (used in) investing activities [B]	(1,075.42)	(1,082.33)
Cash flow from financing activities		
Proceeds/(repayment) of short term borrowings (net)	52.91	52.99
(Repayment) of long term borrowings	(1,232.34)	(360.42)
Proceeds from long term borrowings (net)	367.95	2,613.80
Finance costs paid	(833.39)	(786.38)
Net cash flow generated from / (used in) financing activities [C]	(1,644.87)	1,519.99
Net changes in cash and cash equivalents (A+B+C)	(1,132.78)	(33.70)
Opening cash and cash equivalents	1,314.72	66.95
Closing cash and cash equivalents	181.94	33.25

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 : 13/11/2021



By Order of the Board of Directors

Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Independent auditors' limited review report on unaudited consolidated financial results for the quarter and six months ended September 30, 2021 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter and six months ended September 30, 2021 ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

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

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

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results before consolidation adjustments reflects, total assets of Rs. 2396.35 lakhs as on September 30, 2021, total revenues of Rs 0.72 lakh and Rs. 0.76 lakh for the quarter and six months ended September 30, 2021 respectively, total net profit / (loss) after tax of Rs. (0.44) lakh and Rs. (0.12) lakh for the quarter and six months ended September 30, 2021 respectively, total comprehensive income / (loss) of Rs. (0.44) lakh and Rs. (0.12) lakh for the quarter and six months ended September 30, 2021 respectively, and cash outflow of Rs. 4.92 lakhs for six months ended September 30, 2021 as considered in the unaudited consolidated financial results based on its financial information which has been reviewed by its auditor. The statement also includes the Group's share of net profit / (loss) after tax of Rs. (53.89) lakhs and Rs. (93.39) lakhs and total comprehensive income / (loss) of Rs. (53.89) lakhs and Rs. (93.39) lakhs for the quarter and six months ended September 30, 2021 respectively, In respect of two joint ventures based on their financial information which have been reviewed by their auditors. Further, the statement also includes the Group's share of net profit / (loss) after tax of Rs. 0.41 lakh and Rs. 0.41 lakh and total comprehensive income / (loss) of Rs. 0.41 lakhs and Rs.0.41 lakh for the quarter and six months ended September 30, 2021 respectively, In respect of one associate based on its 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 of the associate 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.

7. Emphasis of Matter

We draw your attention to the Note 8 of the Statement that describes the search operation carried out by the Income Tax department at the Holding Company's business premises and residential premises of the promoters and certain key employees of the Company. As the Company has not received any communication on the findings of the investigation by the Income Tax department till date, the impact and adjustment (if any), relating to this matter on the financial results for the quarter and six months ended September 30, 2021, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**

Firm Registration No. 135129WW100152

Chartered Accountants

D. G. Desai

Deval Desai

Partner

Membership No. 132426



Ahmedabad

Date: November 13, 2021

UDIN: *21132426AAAAKN9738*