



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2022/41
Date: August 12, 2022

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

To,
The Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C/1, G Block,
Bandra-Kurla Complex, Bandra(E),
Mumbai - 400 051

Scrip Code: 530377

Scrip Symbol: NILAINFRA

Dear Sir,

Subject: Outcome of the Board Meeting dated August 12, 2022

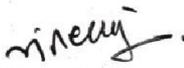
Ref: Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Friday, August 12, 2022 at the registered office whereat the Board has considered and approved the following business:

1. Unaudited Standalone & Consolidated Financial results for the first quarter ended on June 30, 2022. Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports of the Statutory Auditor is enclosed herewith.
2. On recommendation of Audit Committee held on August 12, 2022, appointed M/s Dalwadi & Associates, Cost Accountants as the Cost Auditor of the company to conduct the Cost Audit for the financial year 2022-2023. Brief Profile and other statutory information in terms of SEBI Listing Regulations of the Cost Auditor is attached as Annexure.

The meeting commenced today at 11:00 a.m. and concluded at 12:45 p.m. which may please be noted.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited


Dipen Parikh
Company Secretary



Encl: a/a

Registered Office:

1st floor, Sambhaav House
Opp: Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0258
Fax: +91 79 3012 6371
e-mail: info@nilainfra.com



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ANNEXURE

**Disclosure in terms of SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 -
Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

1. M/S DALWADI & ASSOCIATES - APPOINTED AS COST AUDITOR:

SN	Particulars	Details
1	Name of Auditor	M/s Dalwadi & Associates
2	Reason for Change viz., Appointment, Resignation, Removal, Death, or Otherwise:	Appointment
3	Date of appointment	12 August 2022
4	Term of appointment	FY 2022-23
5	Brief Profile of M/s Dalwadi & Associates - Cost Auditors	M/s Dalwadi & Associates is engaged in the services of cost and management accounting, audit and assurances, indirect taxes, management advisory services, finance and banking, outsourcing, xbrl filings, KPO and allied services. Dalwadi & Associates is a leading cost accounting firm based in Ahmedabad also having branch office at Vadodara and 6 professionals in their team. Detailed information of M/s Dalwadi & Associates may be referred at their website at http://www.cmadalwadiasso.com/



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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 Unaudited Standalone Financial Results for the quarter ended 30 June 2022

Sr. No	Particulars	Quarter ended			
		30 June 2022	31 March 2022	30 June 2021	Year Ended
		(Unaudited)	(Audited) (refer note 3)	(Unaudited)	31 March 2022 (Audited)
1	Revenue from operations	1,322.23	2,397.09	2,030.62	9,334.60
2	Other income	337.45	359.44	279.30	1,278.71
3	Total income (1+2)	1,659.68	2,756.53	2,309.92	10,613.31
4	Expenses				
	(a) Cost of materials consumed and project expenses	1,584.22	2,059.68	1,745.82	8,403.18
	(b) Changes in inventories of building material, land and work in progress	(512.99)	20.36	(131.47)	(453.27)
	(c) Employee benefits expenses	82.84	56.40	94.26	337.53
	(d) Finance costs	296.02	308.54	407.62	1,479.43
	(e) Depreciation and amortisation expenses	45.91	42.84	47.12	186.63
	(f) Other expenses	130.74	97.28	108.51	294.96
	Total expenses	1,626.74	2,585.10	2,271.86	10,248.46
5	Profit / (Loss) before tax (3-4)	32.94	171.43	38.06	364.85
6	Tax expense / (Tax Credit)				
	(a) Current tax (net)	5.60	(16.04)	9.59	(16.04)
	(b) Deferred tax charge / (credit) (net)	20.13	65.26	4.59	129.87
	Total tax expenses / (tax credit)	25.73	49.22	14.18	113.83
7	Profit / (Loss) for the period (5-6)	7.21	122.21	23.88	251.02
8	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss	-	0.50	3.14	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	(0.13)	(0.79)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	0.37	2.35	7.42
9	Total comprehensive income/(loss) (7+8)	7.21	122.58	26.23	258.44
10	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				10,710.52
11	Earnings per share (face value of ₹1 each)				
	(a) Basic (₹)	0.002	0.03	0.01	0.06
	(b) Diluted (₹)	0.002	0.03	0.01	0.06
		(Not annualized)	(Not annualized)	(Not annualized)	

Notes:

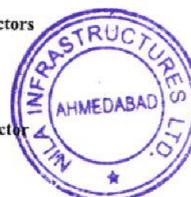
- These results have been prepared in accordance with the IND AS notified under the Companies (Indian Accounting Standard) Rules 2015 as amended from time to time.
- The above standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 12 August 2022. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- Figures for the quarter ended 31 March 2022 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.
- 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.
- 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.
- 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 except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices. 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 ended June 30, 2022.
- Figures have been regrouped/rearranged/reclassified whenever necessary

Place : Ahmedabad
Date : 12/08/2022



By Order of the Board of Directors

Manoj B Vadodaria
Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Independent auditors' limited review report on unaudited standalone financial results for the quarter ended June 30, 2022 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Nila Infrastructures Limited** (the "Company") for the quarter ended June 30, 2022 (the "Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Indian Accounting Standards under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**
We draw your attention to the Note 6 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 except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended June 30, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**
Firm Registration No. 135129W/W100152
Chartered Accountants

D. R. Desai

Deval Desai
Partner
Membership No. 132426

Ahmedabad
Date: August 12, 2022
UDIN: 22132426AOWHLO1177



NILA INFRASTRUCTURES LIMITED

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Statement of Unaudited Consolidated Financial Results for the quarter ended 30 June 2022

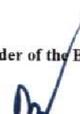
(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year Ended
		30 June 2022	31 March 2022	30 June 2021	31 March 2022
		(Unaudited)	(Audited) (refer note 3)	(Unaudited)	(Audited)
1	Revenue from operations	1,350.81	2,083.24	1,457.20	8,331.80
2	Other income	293.30	352.35	234.78	1,091.02
3	Total income (1+2)	1,644.11	2,435.59	1,691.98	9,422.82
4	Expenses				
	(a) Cost of materials consumed and project expenses	1,589.31	2,049.80	1,195.45	8,453.51
	(b) Changes in inventories of building material, land and work in progress	(518.08)	(269.75)	(131.47)	(1,474.57)
	(c) Employee benefits expenses	82.84	56.40	94.26	337.53
	(d) Finance costs	291.98	319.16	405.61	1,447.66
	(e) Depreciation and amortisation expenses	45.91	42.84	47.12	186.63
	(f) Other expenses	130.75	97.60	108.51	295.50
	Total expenses	1,622.71	2,296.05	1,719.48	9,246.26
5	Profit / (Loss) before tax (3-4)	21.40	139.54	(27.50)	176.56
6	Tax expense / (Tax Credit)				
	(a) Current tax (net)	5.60	(16.04)	9.59	(16.04)
	(b) Deferred tax charge / (credit) (net)	10.05	54.45	(16.56)	71.55
	Total tax expenses / (tax credit)	15.65	38.41	(6.97)	55.51
7	Profit after tax before share in (loss)/profit of joint venture and associates (5-6)	5.75	101.13	(20.53)	121.05
8	Share in profit/(loss) of joint venture and associates (net of tax)	(51.68)	(209.47)	(39.50)	(319.21)
9	Profit/(loss) for the period (7+8)	(45.93)	(108.34)	(60.03)	(198.16)
10	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified subsequently to profit or loss	-	0.50	3.14	9.92
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	(0.13)	(0.79)	(2.50)
	Total other comprehensive income / (loss) (net of tax)	-	0.37	2.35	7.42
11	Total comprehensive income/(loss) (9+10)	(45.93)	(107.97)	(57.68)	(190.74)
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				9,366.67
13	Earnings per share (face value of ₹1 each)				
	(a) Basic (₹)	(0.01)	(0.03)	(0.02)	(0.05)
	(b) Diluted (₹)	(0.01)	(0.03)	(0.02)	(0.05)
		(Not annualized)	(Not annualized)	(Not annualized)	

Notes:

- 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.
- 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 12 August 2022. The same have also been subjected to limited review by the statutory auditors and have issued unmodified conclusion on the same.
- Figures for the quarter ended 31 March 2022 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.
- 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.
- 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.
- 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 except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices. 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 ended June 30, 2022.
- Figures have been regrouped/rearranged/reclassified whenever necessary

By Order of the Board of Directors


Manoj B Vadodaria
Chairman and Managing Director
DIN: 00092053



Place : Ahmedabad
Date : 12/08/2022

Independent auditors' limited review report on unaudited consolidated financial results for the quarter ended June 30, 2022 of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended)

To The Board of Directors of
Nila Infrastructures Limited

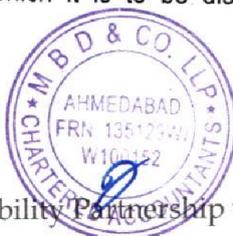
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Nila Infrastructures Limited ("the Parent") and its subsidiary (the parent and its subsidiary together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its associate and joint ventures for the quarter ended June 30, 2022 ("the Statement"). This statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended, which has been initialled by us for identification purpose.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an Audit. Accordingly, we do not express an audit opinion.

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

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

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

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



6. We did not review the interim financial results of one subsidiary, two joint ventures and one associate included in the consolidated unaudited financial results, whose interim financial results reflects unaudited financial information denoted in table below. These interim financial results of one subsidiary and two joint ventures are reviewed by their respective auditors, while the interim financial results of one associate is certified by its management and is not 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.

(Amount in INR in Lakhs)

Components	For the quarter ended 30-Jun-2022		
	Total Revenue	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)
Subsidiary*	NIL	(0.07)	(0.07)
Joint Ventures	Not Applicable	(51.68)	(51.68)
Associate	Not Applicable	NIL	NIL

* before consolidation adjustments

7. **Emphasis of Matter**

We draw your attention to the Note 6 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 except for the notices under section 148 and/or section 143(2) and/or section 142(1) of the Income-tax Act, 1961 for the assessment years 2018-19, 2019-20 and 2021-22 for which the Company has responded/ in the process of responding to the notices, the impact and adjustment (if any), relating to this matter on the financial results for the quarter ended June 30, 2022, is presently not ascertainable. Our conclusion is not modified in respect of this matter.

For **M B D & Co LLP**
Firm Registration No. 135129W/W100152
Chartered Accountants

D. G. Desai

Deval Desai
Partner
Membership No. 132426



Ahmedabad
Date: August 12, 2022
UDIN: 22132426AOWHUH4142