



**NILA  
INFRASTRUCTURES  
LIMITED**

NILA/CS/2019/200  
Date: May 20, 2019

To,  
The Department of Corporate Services  
**BSE Limited**  
Phirozee Jeejeebhoy 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: Outcome of the Board Meeting dated May 20, 2019**

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

This is to submit that the meeting of the Board of Directors of Nila Infrastructures Ltd. was held on Monday, May 20, 2019 at the registered office whereat the Board has considered and approved audited standalone & consolidated financial statements and reports thereon for the financial year ended on March 31, 2019; and audited standalone & consolidated financial results for the quarter/year ended on March 31, 2019.

Copy of the audited standalone & consolidated financial results along with the report of the statutory auditor and declaration of unmodified opinion thereon are enclosed herewith.

Further the Board of Directors has, on recommendation of audit committee, decided not to propose any dividend for the financial year 2018-19.

The meeting commenced today at 03:00 p.m. and concluded at 06:15 p.m. which may please be noted.

Thanking you,  
Yours faithfully,  
**For, Nila Infrastructures Ltd.**

  
Dipen Y. Parikh  
Company Secretary



Encl: a/a

**Registered Office:**  
1st floor, Sambhaav House  
Opp. Chief Justice's Bungalow  
Bodakdev, Ahmedabad 380015  
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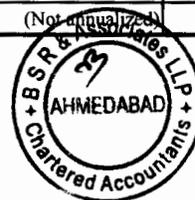
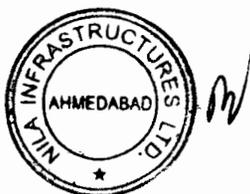
NILA INFRASTRUCTURES LIMITED

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

Statement of Audited Financial Results for the quarter and year ended 31 March 2019

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Year Ended		Consolidated Year Ended	
		31 March 2019	31 December 2018	31 March 2018	31 March 2019	31 March 2018	31 March 2019	31 March 2018
		(Audited) (Refer note 2)	(Unaudited)	(Audited) (Refer note 2)	(Audited)	(Audited)	(Audited)	(Audited)
1	Revenue from operations	7,394.61	5,309.24	4,805.32	22,580.13	21,429.73	21,377.59	20,224.96
2	Other income	207.54	151.02	172.98	828.49	734.40	600.95	549.52
3	<b>Total income (1+2)</b>	<b>7,602.15</b>	<b>5,460.26</b>	<b>4,978.30</b>	<b>23,408.62</b>	<b>22,164.13</b>	<b>21,978.54</b>	<b>20,774.48</b>
4	<b>Expenses</b>							
	(a) Cost of materials consumed and project expenses	5,480.54	4,491.95	3,467.37	18,658.37	16,944.51	18,172.27	15,994.67
	(b) Changes in inventories of building material, land and work in progress	238.85	(380.79)	157.52	(1,088.82)	(365.52)	(1,599.09)	(402.66)
	(c) Employee benefits expenses	92.93	132.30	169.96	541.82	592.01	541.82	592.01
	(d) Finance costs	284.00	317.43	253.29	1,298.87	1,109.81	1,298.95	1,109.81
	(e) Depreciation and amortisation expenses	49.72	50.06	36.15	186.19	172.15	186.19	172.15
	(f) Other expenses	370.44	96.95	165.81	674.99	463.65	676.30	464.49
	<b>Total expenses</b>	<b>6,516.48</b>	<b>4,707.90</b>	<b>4,250.10</b>	<b>20,271.42</b>	<b>18,916.61</b>	<b>19,276.44</b>	<b>17,930.47</b>
5	<b>Profit before share in profit of joint venture &amp; associates and tax (3-4)</b>	<b>1,085.67</b>	<b>752.36</b>	<b>728.20</b>	<b>3,137.20</b>	<b>3,247.52</b>	<b>2,702.10</b>	<b>2,844.01</b>
6	<b>Share in profit of joint venture &amp; associates (net of tax)</b>						<b>101.33</b>	<b>58.46</b>
7	<b>Profit before tax (5+6)</b>	<b>1,085.67</b>	<b>752.36</b>	<b>728.20</b>	<b>3,137.20</b>	<b>3,247.52</b>	<b>2,803.43</b>	<b>2,902.47</b>
8	<b>Tax expense</b>							
	(a) Current tax (net)	311.60	247.20	325.68	939.43	1,225.00	939.43	1,225.00
	(b) Short / (excess) provision of income tax for earlier years	3.14	-	22.35	(28.81)	1.60	(28.81)	1.60
	(c) Deferred tax charge / (credit) (net)	30.82	(18.35)	(206.72)	8.96	(232.55)	(108.44)	(323.68)
	<b>Total tax expenses</b>	<b>345.56</b>	<b>228.85</b>	<b>141.31</b>	<b>919.58</b>	<b>994.05</b>	<b>802.18</b>	<b>902.92</b>
9	<b>Profit for the period (7-8)</b>	<b>740.11</b>	<b>523.51</b>	<b>586.89</b>	<b>2,217.62</b>	<b>2,253.47</b>	<b>2,001.25</b>	<b>1,999.55</b>
10	<b>Other comprehensive income (net of tax)</b>							
	(a) Items that will not be reclassified subsequently to profit or loss	45.16	(3.62)	(4.41)	34.30	(14.49)	34.30	(14.49)
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	(13.17)	1.06	-	(9.99)	3.48	(9.99)	3.48
	<b>Total other comprehensive income</b>	<b>31.99</b>	<b>(2.56)</b>	<b>(4.41)</b>	<b>24.31</b>	<b>(11.01)</b>	<b>24.31</b>	<b>(11.01)</b>
11	<b>Total comprehensive income (9+10)</b>	<b>772.10</b>	<b>520.95</b>	<b>582.48</b>	<b>2,241.93</b>	<b>2,242.46</b>	<b>2,025.56</b>	<b>1,988.54</b>
12	(a) Paid-up equity share capital (face value : ₹1 per share)	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89	3,938.89
	(b) Other equity				8,562.48	6,842.89	7,895.48	6,392.26
13	<b>Earnings per share (face value of ₹1 each)</b>							
	(a) Basic (₹)	0.19	0.13	0.15	0.56	0.57	0.51	0.51
	(b) Diluted (₹)	0.19	0.13	0.15	0.56	0.57	0.51	0.51
		(Not annualized)	(Not annualized)	(Not annualized)				



otes:

1	The above Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 20th May 2019. The statutory auditors of the Company have conducted audit of these financial results in terms of Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulation, 2015 and have issued unmodified audit report on the same.
2	Figures for the quarter ended 31 March 2019 and 31 March 2018 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 third quarter of relevant financial year. Also the figures upto the end of third quarter had only been reviewed and not subjected to audit.
3	Pursuant to the approval of the Honorable National Company Law Tribunal ('NCLT') vide order dated 9 May 2018 to the Scheme of Arrangement ("the Scheme") under section 230-233 and other provisions of the Companies Act, 2013, the assets and liabilities pertaining to real estate undertaking of the Company, were transferred to and vested in the Nila Spaces Limited ('wholly owned subsidiary of the Company') with effect from the appointed date viz., 1 April 2017 in accordance with the Scheme so sanctioned. The Scheme has been filed with Registrar of the Companies ('ROC') on 17 May 2018 and has, accordingly, been given effect to in the previous year ended 31 March 2018.
4	Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers" with a modified retrospective approach. The adoption of this standard did not have any material impact on financial results of the Company.
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.



## Statement of Assets and Liabilities as at 31 March 2019

(₹ In Lakhs)

Particulars	Standalone		Consolidated	
	31/03/2019 (Audited)	31/03/2018 (Audited)	31/03/2019 (Audited)	31/03/2018 (Audited)
<b>I Assets</b>				
<b>1 Non-current assets</b>				
(a) Property, plant and equipment	726.29	898.75	726.33	898.75
(b) Investment properties	2,445.26	2,499.96	2,445.26	2,499.96
(c) Intangible assets	0.82	-	0.82	-
(d) Financial assets				
(i) Investments	1,551.72	1,286.78	468.85	641.47
(ii) Loans	5,971.57	5,151.65	5,699.31	5,068.55
(iii) Other financial assets	330.36	727.64	366.30	761.26
(e) Other non-current assets	-	2.60	-	2.60
(f) Other tax assets	8.56	10.59	9.05	10.59
	<b>11,034.58</b>	<b>10,577.97</b>	<b>9,715.92</b>	<b>9,883.18</b>
<b>2 Current assets</b>				
(a) Inventories	7,453.77	6,364.95	8,001.18	6,402.09
(b) Financial assets				
(i) Trade receivables	3,400.10	3,474.47	3,179.45	3,474.46
(ii) Cash and cash equivalents	78.53	132.23	79.10	133.34
(iii) Bank balances other than (ii) above	624.72	524.15	624.72	524.16
(iv) Loans	18.62	1,229.89	18.62	1,229.89
(c) Other current assets	9,959.90	6,012.65	9,997.01	6,019.71
	<b>21,535.64</b>	<b>17,738.34</b>	<b>21,900.08</b>	<b>17,783.65</b>
<b>Total Assets</b>	<b>32,570.22</b>	<b>28,316.31</b>	<b>31,616.00</b>	<b>27,666.83</b>
<b>II Equity and liabilities</b>				
<b>Equity</b>				
(a) Equity share capital	3,938.89	3,938.89	3,938.89	3,938.89
(b) Other equity	8,562.48	6,842.89	7,895.48	6,392.26
<b>Total equity</b>	<b>12,501.37</b>	<b>10,781.78</b>	<b>11,834.37</b>	<b>10,331.15</b>
<b>Liabilities</b>				
<b>1 Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	8,863.33	6,074.76	8,863.32	6,074.76
(ii) Other financial liabilities	201.93	90.61	201.93	90.61
(b) Provisions	73.21	112.46	73.21	112.46
(c) Deferred tax liabilities (net)	1,001.01	982.06	682.43	780.88
	<b>10,139.48</b>	<b>7,259.89</b>	<b>9,820.89</b>	<b>7,058.71</b>
<b>2 Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	1,851.98	663.34	1,851.98	663.34
(ii) Trade payables				
(iia) Due to micro and small enterprises	2.28	-	2.28	-
(iib) Due to Others	4,638.87	4,090.69	4,638.87	4,092.26
(iii) Other financial liabilities	1,555.89	3,725.87	1,555.89	3,725.87
(b) Other current liabilities	1,792.79	1,508.82	1,815.32	1,509.58
(c) Provisions	72.23	39.18	72.23	39.18
(d) Current tax liabilities (net)	15.33	246.74	24.17	246.74
	<b>9,929.37</b>	<b>10,274.64</b>	<b>9,960.74</b>	<b>10,276.97</b>
<b>Total liabilities</b>	<b>20,068.85</b>	<b>17,534.53</b>	<b>19,781.63</b>	<b>17,335.68</b>
<b>Total equity and liabilities</b>	<b>32,570.22</b>	<b>28,316.31</b>	<b>31,616.00</b>	<b>27,666.83</b>

Place : Ahmedabad  
Date : 20 May 2019



By Order of the Board of Directors

Manoj B Vadodaria  
Managing Director  
DIN: 00092053



# B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## **Independent Auditor's report on the standalone financial results of Nila Infrastructures Limited pursuant to regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015**

To,  
Board of Directors of Nila Infrastructures Limited

We have audited the standalone annual financial results of Nila Infrastructures Limited for the year ended 31 March 2019, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). Attention is drawn to the fact that figures for last the quarter ended 31 March 2019 and the corresponding quarter ended in the previous year as reported in these standalone annual financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These standalone annual financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these standalone annual financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.



**Independent Auditor's report on the standalone financial results of Nila Infrastructures Limited pursuant to regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (continued)**

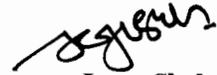
In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31 March 2019.

**For B S R & Associates LLP**

Chartered Accountants

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



**Jeyur Shah**

Partner

Membership No. 045754

Place: Ahmedabad

Date: 20 May 2019

# B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 4014 4800  
Fax +91 (79) 4014 4850

## **Independent Auditor's report on the annual consolidated financial results of Nila Infrastructures Limited pursuant to regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of Nila Infrastructures Limited

We have audited the consolidated annual financial results of Nila Infrastructures Limited ('the Company'), its subsidiary (together referred to as "the Group"), its joint ventures and associate for the year ended 31 March 2019 ('the statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

These consolidated annual financial results have been prepared from consolidated annual financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these consolidated annual financial results based on our audit of such consolidated annual financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated annual financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

We did not audit the financial statements of one subsidiary included in the consolidated annual financial results, whose annual financial statements reflect total assets of Rs 670.86 lakhs as at 31 March 2019 as well as the total revenue of Rs Nil for the year ended 31 March 2019. The consolidated annual financial results also include the Group's share of net profit (and other comprehensive income) of Rs 101.33 lakhs for the year ended 31 March 2019 in respect of one associate and two joint ventures. These annual financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated annual financial results, to the extent they have been derived from such annual financial statements is based solely on the report of such other auditors. Our opinion is not modified in respect of this matter.

**Independent Auditor's report on the annual consolidated financial results of Nila Infrastructures Limited pursuant to regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulations, 2015 (continued)**

In our opinion and to the best of our information and according to the explanations given to us and based on consideration of reports of other auditors on separate financial statements of the subsidiary, associate and joint ventures as aforesaid, these consolidated annual financial results:

- (i) include the annual financial results of the following entities:

<b>Entity</b>	<b>Relationship</b>
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

- (ii) have been presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view of the net consolidated profit and other comprehensive income and other financial information for the year ended 31 March 2019.

For B S R & Associates LLP  
Chartered Accountants  
Firm's Registration No: 116231W/W-100024



**Jeyur Shah**  
Partner  
Membership No. 045754

Place: Ahmedabad  
Date: 20 May 2019



**NILA  
INFRASTRUCTURES  
LIMITED**

Date: May 20, 2019

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**

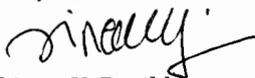
Dear Sir,

**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, 2019.

Kindly take note of the same.

Thanking you,  
Yours faithfully,  
**For, Nila Infrastructures Limited**

  
Dipen Y. Parikh  
Company Secretary



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