



**NILA
INFRASTRUCTURES
LIMITED**

Nila/Cs/2019/312
Date: November 12, 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,

Subject: Outcome of the Board Meeting dated November 12, 2019

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

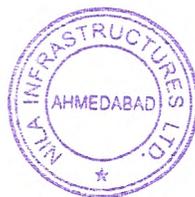
This is to submit that the meeting of the Board of Directors of Nila Infrastructures Limited was held on Tuesday, November 12, 2019 at the registered office whereat the Board has considered and approved Unaudited Standalone & Consolidated Financial Results for the quarter and six months ended on September 30, 2019.

Copy of the Unaudited Standalone & Consolidated Financial Results along with the Limited Review Reports of the Statutory Auditor are enclosed herewith.

The meeting commenced today at 10:50 a.m. and concluded at 12:40 p.m. Kindly take the same on your record and acknowledge the receipt.

Thanking you,
Yours faithfully,
For, Nila Infrastructures Limited


Dipen Y Parikh
Company Secretary
Membership Number: A24031



Encl: a/a

Registered Office:
1st floor, Sambhaav House
Opp. Chief Justice's Bungalow
Bodakdev, Ahmedabad 380015
Tel.: +91 79 4003 6817 / 18, 2687 0268
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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 and Six months ended 30 September 2019

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited)	31 March 2019 (Audited)
1	Revenue from operations	5,263.97	5,269.23	4,847.88	10,533.20	9,876.28	22,580.13
2	Other income	300.69	224.93	214.65	525.62	469.93	828.49
3	Total income (1+2)	5,564.66	5,494.16	5,062.53	11,058.82	10,346.21	23,408.62
4	Expenses						
	(a) Cost of materials consumed and project expenses	4,242.46	4,421.89	3,786.33	8,664.35	8,685.88	18,658.37
	(b) Changes in inventories of building material, land and work in progress	31.16	(191.83)	(80.17)	(160.67)	(946.88)	(1,088.82)
	(c) Employee benefits expenses	122.62	139.12	145.44	261.74	316.59	541.82
	(d) Finance costs	433.42	403.66	383.74	837.08	697.44	1,298.87
	(e) Depreciation and amortisation expenses	41.55	44.24	43.53	85.79	86.41	186.19
	(f) Other expenses	122.05	97.71	102.05	219.76	207.60	674.99
	Total expenses	4,993.26	4,914.79	4,380.92	9,908.05	9,047.04	20,271.42
5	Profit before tax (3-4)	571.40	579.37	681.61	1,150.77	1,299.17	3,137.20
6	Tax expense						
	(a) Current tax (net)	127.25	170.00	197.63	297.25	380.63	939.43
	(b) Short /-(excess) provision of income tax for earlier years	(31.70)	-	(31.95)	(31.70)	(31.95)	(28.81)
	(c) Deferred tax charge / (credit) (net)	(92.64)	6.97	44.13	(85.67)	(3.51)	8.96
	Total tax expenses	2.91	176.97	209.81	179.88	345.17	919.58
7	Profit for the period (5-6)	568.49	402.40	471.80	970.89	954.00	2,217.62
8	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(3.32)	(3.32)	(3.62)	(6.64)	(7.24)	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.96	0.97	1.07	1.92	2.12	(9.99)
	Total other comprehensive income	(2.36)	(2.35)	(2.55)	(4.72)	(5.12)	24.31
9	Total comprehensive income (7+8)	566.13	400.05	469.25	966.17	948.88	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	3,938.89
	(b) Other equity						8,562.48
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.14	0.10	0.12	0.24	0.24	0.56
	(b) Diluted (₹)	0.14	0.10	0.12	0.24	0.24	0.56
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	

See accompanying notes to the Unaudited Standalone Financial Results



Notes:

1 Statement of Standalone Assets and Liabilities as at 30 September 2019

(₹ in lakhs)

Particulars		30 September 2019 (Unaudited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	672.91	726.29
(b)	Investment properties	2,417.91	2,445.26
(c)	Intangible assets	0.83	0.82
(d)	Financial assets		
(i)	Investments	1,592.39	1,551.72
(ii)	Loans	8,494.96	5,971.57
(iii)	Other financial assets	301.08	330.36
(e)	Other tax assets	19.38	8.56
		13,499.46	11,034.58
2	Current assets		
(a)	Inventories	7,614.44	7,453.77
(b)	Financial assets		
(i)	Trade receivables	3,979.89	3,400.10
(ii)	Cash and cash equivalents	4.11	78.53
(iii)	Bank balances other than (ii) above	677.88	624.72
(iv)	Loans	431.86	18.62
(c)	Other current assets	13,468.76	9,959.90
		26,176.94	21,535.64
	Total Assets	39,676.40	32,570.22
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,596.10	8,562.48
	Total equity	13,534.99	12,501.37
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,559.09	8,863.33
(ii)	Other financial liabilities	14.82	201.93
(b)	Provisions	71.13	73.21
(c)	Deferred tax liabilities (net)	845.97	1,001.01
		12,491.01	10,139.48
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,673.96	1,851.98
(ii)	Trade payables		
-	Due to micro and small enterprises	28.45	2.28
-	Due to others	4,813.43	4,638.87
(iii)	Other financial liabilities	1,578.48	1,555.89
(b)	Other current liabilities	5,459.22	1,792.79
(c)	Provisions	96.86	72.23
(d)	Current tax liabilities (net)	0.00	15.33
		13,650.40	9,929.37
	Total liabilities	26,141.41	20,068.85
	Total equity and liabilities	39,676.40	32,570.22

2 Statement of Standalone Cash Flows is attached in Annexure 1

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 12 November 2019. The same have also been subject to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.

4 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.

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 elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised tax expenses for the six months ended 30 September 2019 and re-measured its deferred tax liabilities basis the rate prescribed in the said section. The impact of this change of Rs. 79.07 lakhs has been recognised in the statement of profit and loss for the quarter ended 30 September 2019.



Annexure I

Statement of Cash Flow for the six months ended 30 September 2019

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2019 (unaudited)	For the six month ended 30 Sept 2018 (unaudited)
Cash flow from operating activities		
Profit before tax	1,150.77	1,299.17
Adjustments for:		
Depreciation and amortisation expense	85.79	86.41
Finance cost	837.08	697.44
Liabilities no longer required written back	(4.06)	(3.97)
Bad debts written off	3.00	-
Provision for defect liability expense	8.29	-
Interest income	(500.21)	-
Provision for loss allowance	30.00	(465.39)
Operating profit before working capital changes	1,610.66	1,613.66
Changes in working capital adjustments		
Increase in loans given	(236.73)	(220.54)
Increase in trade receivables	(612.79)	(240.36)
Increase in other financial assets	0.00	(1,996.79)
Increase in other assets (current and non-current)	(3,508.86)	(1,202.87)
Increase in inventories	(160.67)	(946.87)
Increase in trade payables	204.79	1,108.86
Increase / (decrease) in other financial liabilities	(121.09)	851.89
Increase / (decrease) in other current liabilities	3,666.43	(15.40)
Increase in provisions	7.62	31.54
Cash generated from / (used in) operations	849.36	(1,016.88)
Less: Income taxes paid (net)	(291.67)	(637.86)
Net cash flows generated from / (used in) operating activities [A]	557.69	(1,654.74)
Cash flow from investing activities		
Purchase of property, plant and equipment	(4.91)	(31.56)
Purchase of investments	(0.00)	(0.00)
Loans (given to) / repaid by related parties (net)	(2,326.16)	37.38
Loans repaid by others (net)	199.55	1,195.11
Purchase of intangible assets	(0.16)	-
(Bank deposits) / proceeds from maturity of bank deposits (net)	(25.95)	150.91
Interest income	496.11	463.30
Net cash flow generated from / (used in) investing activities [B]	(1,661.52)	1,815.14
Cash flow from financing activities		
Repayment of short term borrowings (net)	(217.98)	(1,862.40)
Repayment of borrowings from related parties	(609.84)	-
Proceeds from long term borrowings (net)	2,695.76	2,876.46
Finance costs paid	(838.53)	(697.44)
Dividend paid (including corporate dividend tax)	-	(522.34)
Net cash flow generated from / (used in) financing activities [C]	1,029.41	(205.72)
Net changes in cash and cash equivalents (A+B+C)	(74.42)	(45.32)
Opening cash and cash equivalents	78.53	132.23
Closing cash and cash equivalents	4.11	86.91

The above statement of Cash Flows has been prepared under "Indirect method" as set out in the Indian Accounting Standard (Ind AS - 7) "Statement of Cash Flows".



By Order of the Board of Directors

Manoj B Vadodaria
Managing Director
DIN: 00092053

Place : Ahmedabad
Date : 12 November 2019

B S R & Associates LLP

Chartered Accountants

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

Telephone +91 (79) 7145 0001
Fax +91 (79) 7145 0050

Limited review report on Unaudited Quarterly Standalone Financial Results and Standalone year-to-date financial results of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,
Board of Directors of
Nila Infrastructures Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Nila Infrastructures Limited for the quarter ended 30 September 2019 and year to date results for the period from 01 April 2019 to 30 September 2019 ("the Statement").
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 Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement 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 of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides 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, prepared in accordance with applicable accounting standards and other recognised 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) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Jeyur Shah
Partner

Place: Ahmedabad
Date: 12 November 2019

Membership No. 045754

UDIN: 19045754AAAAFG8217

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 Consolidated Financial Results for the Quarter and Six months ended 30 September 2019

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Month Ended		Year Ended
		30 September 2019 (Unaudited)	30 June 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 4)	30 September 2019 (Unaudited)	30 September 2018 (Unaudited) (refer note 4)	31 March 2019 (Audited)
1	Revenue from operations	5,340.37	5,095.32	4,564.61	10,435.69	9,347.32	21,377.59
2	Other income	322.58	167.20	160.42	489.78	366.32	600.95
3	Total income (1+2)	5,662.95	5,262.52	4,725.03	10,925.47	9,713.64	21,978.54
4	Expenses						
	(a) Cost of materials consumed and project expenses	4,359.20	4,251.15	3,519.56	8,610.35	8,176.56	18,172.27
	(b) Changes in inventories of building material, land and work in progress	5.17	(191.83)	(80.17)	(186.66)	(946.88)	(1,599.09)
	(c) Employee benefits expenses	122.62	139.12	145.44	261.74	316.60	541.82
	(d) Finance costs	433.48	403.66	383.74	837.14	697.44	1,298.95
	(e) Depreciation and amortisation expenses	41.55	44.24	43.53	85.79	86.41	186.19
	(f) Other expenses	122.02	97.83	102.05	219.85	207.60	676.30
	Total expenses	5,084.04	4,744.17	4,114.15	9,828.21	8,537.73	19,276.44
5	Profit before share in profit of joint venture & associates and tax (3-4)	578.91	518.35	610.88	1,097.26	1,175.91	2,702.10
6	Share in profit of joint venture & associates (net of tax)	45.33	26.11	21.00	71.44	32.60	101.33
7	Profit before tax (5+6)	624.24	544.46	631.88	1,168.70	1,208.51	2,803.43
8	Tax expense						
	(a) Current tax (net)	127.25	170.00	197.63	297.25	380.63	939.43
	(b) Short / (excess) provision of income tax for earlier years	(31.70)	-	(31.95)	(31.70)	(31.95)	(28.81)
	(c) Deferred tax credit (net)	(55.86)	(10.75)	25.00	(66.61)	(36.48)	(108.44)
	Total tax expenses	39.69	159.25	190.68	198.94	312.20	802.18
9	Profit for the period (7-8)	584.55	385.21	441.20	969.76	896.31	2,001.25
10	Other comprehensive income (net of tax)						
	(a) Items that will not be reclassified subsequently to profit or loss	(3.32)	(3.32)	(3.62)	(6.64)	(7.24)	34.30
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	0.95	0.97	1.07	1.92	2.12	(9.99)
	Total other comprehensive income	(2.37)	(2.35)	(2.55)	(4.72)	(5.12)	24.31
11	Total comprehensive income (9+10)	582.18	382.86	438.65	965.04	891.19	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	3,938.89
	(b) Other equity						7,895.48
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.15	0.10	0.11	0.25	0.23	0.51
	(b) Diluted (₹)	0.15	0.10	0.11	0.25	0.23	0.51
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)

See accompanying notes to the Unaudited Consolidated Financial Results



Notes:

1 Consolidated Statement of Assets and Liabilities as at 30 September 2019

(₹ in lakhs)

Particulars		30 September 2019 (Unaudited)	31 March 2019 (Audited)
I	Assets		
1	Non-current assets		
(a)	Property, plant and equipment	672.96	726.33
(b)	Investment properties	2,417.91	2,445.26
(c)	Intangible assets	0.83	0.82
(d)	Financial assets		
(i)	Investments	710.37	468.85
(ii)	Loans	8,071.40	5,699.31
(iii)	Other financial assets	338.21	366.30
(e)	Other tax assets	21.87	9.05
		12,233.55	9,715.92
2	Current assets		
(a)	Inventories	8,189.66	8,001.18
(b)	Financial assets		
(i)	Trade receivables	3,979.89	3,179.45
(ii)	Cash and cash equivalents	8.20	79.10
(iii)	Bank balances other than (ii) above	677.88	624.72
(iv)	Loans	431.86	18.62
(c)	Other current assets	13,513.36	9,997.01
		26,800.85	21,900.08
	Total Assets	39,034.40	31,616.00
II	Equity and liabilities		
1	Equity		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	8,927.96	7,895.48
	Total equity	12,866.85	11,834.37
	Liabilities		
2	Non-current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	11,559.09	8,863.32
(ii)	Other financial liabilities	14.82	201.93
(b)	Provisions	71.13	73.21
(c)	Deferred tax liabilities (net)	546.44	682.43
		12,191.48	9,820.89
3	Current liabilities		
(a)	Financial liabilities		
(i)	Borrowings	1,673.97	1,851.98
(ii)	Trade payables		
-	Due to micro and small enterprises	28.45	2.28
-	Due to others	4,817.27	4,638.87
(iii)	Other financial liabilities	1,578.48	1,555.89
(b)	Other current liabilities	5,781.04	1,815.32
(c)	Provisions	96.86	72.23
(d)	Current tax liabilities (net)	-	24.17
		13,976.07	9,960.74
	Total liabilities	26,167.55	19,781.63
	Total equity and liabilities	39,034.40	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 12 November 2019. The same have also been subject to Limited Review by the Statutory Auditors and have issued unmodified Limited Review report on the same.

4 The Consolidated financial results for the quarter and six months ended 30 September 2018 were not subjected to review by Statutory Auditors of the Company and were prepared by the management.

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 consolidated financial results of the Group.

6 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.



Annexure I

Consolidated Statement of Cash Flow for the six months ended 30 September 2019

(₹ in lakhs)

Particulars	For the six month ended 30 Sept 2019	For the six month ended 30 Sept 2018
Cash flow from operating activities		
Profit before tax	1,168.70	1,208.51
Adjustments for:		
Depreciation and amortisation expense	85.79	86.41
Finance cost	837.14	697.44
Liabilities no longer required written back	(4.06)	(3.97)
Bad debts written off	3.00	-
Provision for defect liability expense	8.29	-
Interest income	(464.37)	(361.78)
Provision for loss allowance	30.00	-
Share of profit from joint venture and associate	(71.44)	(32.60)
Inter-company elimination of transactions with joint ventures and associate	97.88	123.28
Operating profit before working capital changes	1,690.93	1,717.29
Changes in working capital adjustments		
Increase in loans given	(1,109.85)	(220.55)
Increase in trade receivables	(833.44)	(240.37)
(Increase) / decrease in other financial assets	(1.19)	2,524.09
Increase in other assets (current and non-current)	(3,516.37)	(5,723.79)
Increase in inventories	(188.48)	(1,040.11)
Increase in trade payables	208.63	1,108.53
Increase / (decrease) in other financial liabilities	(121.03)	851.89
Increase / (decrease) in other current liabilities	3,965.66	(16.16)
Increase in provisions	7.62	31.54
Cash flow generated from / (used in) operations	102.48	(1,007.64)
Less: Income taxes paid (net)	(302.53)	(638.08)
Net cash flow (used in) operating activities [A]	(200.05)	(1,645.72)
Cash flow from investing activities		
Purchase of property, plant and equipment	(4.91)	(31.56)
Loans (given) to / repaid by related parties (net)	(1,533.14)	131.43
Loans repaid by others (net)	199.58	-
Purchase of intangible assets	(0.16)	1,195.11
(Bank deposits) / proceeds from maturity of bank deposits (net)	(25.95)	150.91
Interest income	464.37	359.69
Net cash flow generated from / (used in) investing activities [B]	(900.21)	1,805.58
Cash flow from financing activities		
Repayment of short term borrowings (net)	(217.97)	(1,862.40)
Repayment of borrowings from related parties	(609.84)	-
Proceeds from long term borrowings (net)	2,695.77	2,876.46
Finance costs paid	(838.60)	(697.44)
Dividend paid (including corporate dividend tax)	-	(522.34)
Net cash flow generated from financing activities [C]	1,029.36	(205.72)
Net changes in cash and cash equivalents (A+B+C)	(70.90)	(45.87)
Opening cash and cash equivalents	79.10	133.34
Closing cash and cash equivalents	8.20	87.47

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

M

Manoj B Vadodaria
Managing Director
DIN: 00092053

Place : Ahmedabad
Date : 12 November 2019

B S R & Associates LLP

Chartered Accountants

903 Commerce House V,
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Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Financial Results of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015

To,
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 profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2019 and year to date results for the period from 1 April 2019 to 30 September 2019 ("the Statement"), being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30 September 2018 and the corresponding period from 1 April 2018 to 30 September 2018, as reported in these financial results have been approved by the Parent's Board of Directors but have not been subjected to review since the requirement of submission of quarterly consolidated financial results has become mandatory only from 1 April 2019.
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "*Interim Financial Reporting*" ("Ind AS 34"), prescribed under 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. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing 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 the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Limited review report on Unaudited Quarterly Consolidated Financial Results and Consolidated year-to-date Financial Results of Nila Infrastructures Limited under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (continued)

4. The Statement includes the 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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The Statement includes the financial information of one subsidiary which has not been reviewed, whose interim financial information reflect total assets of Rs. 747.08 lakhs as at 30 September 2019 and total revenue of Rs. 1.19 lakhs and Rs. 1.19 lakhs, total net profit after tax of Rs. 1.12 lakhs and Rs. 1.00 lakhs and total comprehensive income of Rs. 1.12 lakhs and Rs. 1.00 lakhs for the quarter ended 30 September 2019 and for the period from 1 April 2019 to 30 September 2019, respectively, and cash flows (net) of Rs 3.52 lakhs for the period from 1 April 2019 to 30 September 2019 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of Rs. 45.33 lakhs and Rs. 71.44 lakhs and total comprehensive income of Rs. 45.33 lakhs and Rs. 71.44 lakhs for the quarter ended 30 September 2019 and for the period from 01 April 2019 to 30 September 2019, respectively, as considered in the consolidated unaudited financial results, in respect of one associate and two joint ventures, based on their interim financial information which have not been reviewed. According to the information and explanations given to us by the management, these financial information are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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



Jeyur Shah
Partner

Place: Ahmedabad
Date: 12 November 2019

Membership No. 045754
UDIN: 19045754AAAAFH9093