

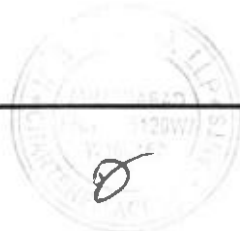
NILA INFRASTRUCTURES LIMITED

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 Unaudited Standalone Financial Results for the quarter and six months ended 30 September 2023

(₹ in lakhs)

Sr. No	Particulars	Quarter Ended			Six Months Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,929.92	2,429.23	2,995.96	6,359.15	4,318.19	11,442.17
2	Other income	371.24	355.23	346.04	726.47	683.49	1,377.62
3	<b>Total income (1+2)</b>	<b>4,301.16</b>	<b>2,784.46</b>	<b>3,342.00</b>	<b>7,085.62</b>	<b>5,001.68</b>	<b>12,819.79</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	8,148.47	2,379.11	3,235.70	10,527.58	4,819.92	10,677.25
	(b) Changes in inventories of building material, land and work in progress	(4,530.00)	-	(706.65)	(4,530.00)	(1,219.64)	(507.95)
	(c) Employee benefits expenses	100.47	92.60	88.71	193.07	171.55	371.95
	(d) Finance costs	201.04	200.95	268.15	401.99	564.17	1,132.59
	(e) Depreciation and amortisation expenses	32.30	36.96	35.17	69.26	81.08	149.14
	(f) Other expenses	2.95	0.74	313.97	3.69	444.71	708.74
	<b>Total expenses</b>	<b>3,955.23</b>	<b>2,710.36</b>	<b>3,235.05</b>	<b>6,665.59</b>	<b>4,861.79</b>	<b>12,531.72</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>345.93</b>	<b>74.10</b>	<b>106.95</b>	<b>420.03</b>	<b>139.89</b>	<b>288.07</b>
6	<b>Tax expense / (Tax Credit)</b>						
	(a) Current tax (net)	96.05	(11.04)	33.09	85.01	38.69	105.82
	(b) Deferred tax charge / (credit) (net)	(0.21)	40.09	(3.65)	39.88	16.48	4.93
	<b>Total tax expenses / (tax credit)</b>	<b>95.84</b>	<b>29.05</b>	<b>29.44</b>	<b>124.89</b>	<b>55.17</b>	<b>110.75</b>
7	<b>Profit / (Loss) for the period (5-6)</b>	<b>250.09</b>	<b>45.05</b>	<b>77.51</b>	<b>295.14</b>	<b>84.72</b>	<b>177.32</b>
8	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	3.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(0.92)
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.73</b>
9	<b>Total comprehensive income/(loss) (7+8)</b>	<b>250.09</b>	<b>45.05</b>	<b>77.51</b>	<b>295.14</b>	<b>84.72</b>	<b>180.05</b>
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						10,890.57
11	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.06	0.01	0.02	0.07	0.02	0.05
	(b) Diluted (₹)	0.06	0.01	0.02	0.07	0.02	0.05
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	Annualized



Notes:

1 Statement of Standalone Assets and Liabilities as at 30 September 2023

(₹ in lakhs)

Particulars		30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	284.94	285.21
(b)	Investment properties	3,101.66	3,100.90
(c)	Intangible assets	0.66	1.04
(d)	Financial assets		
(i)	Investments	9,993.10	9,434.96
(ii)	Loans	3,808.10	3,049.57
(iii)	Other financial non-current assets	1,878.05	1,548.04
(e)	Other tax assets (net)	319.95	366.65
(f)	Other non-current non-financial assets	325.25	137.14
		<b>19,711.71</b>	<b>17,923.51</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	8,381.46	3,851.46
(b)	Financial assets		
(i)	Trade receivables	736.29	1,969.71
(ii)	Cash and cash equivalents	427.43	164.97
(iii)	Bank balances other than (ii) above	548.88	148.62
(iv)	Loans	3,509.27	2,089.23
(v)	Other current financial assets	10.04	7.23
(c)	Other current non-financial assets	53,686.76	54,731.31
		<b>67,300.13</b>	<b>62,962.53</b>
	<b>Total Assets</b>	<b>87,011.84</b>	<b>80,886.04</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	11,185.71	10,890.57
	<b>Total equity</b>	<b>15,124.60</b>	<b>14,829.46</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,966.08	2,095.87
(ii)	Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	-
(iii)	Other non-current financial liabilities	367.44	227.45
(b)	Provisions	80.24	75.11
(c)	Deferred tax liabilities (net)	933.62	893.74
		<b>4,347.38</b>	<b>3,292.17</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	3,273.12	4,478.09
(ii)	Trade payables		
	- Due to micro and small enterprises	-	0.82
	- Due to others	2,249.37	4,100.18
(iii)	Other current financial liabilities	80.23	82.25
(b)	Other current non-financial liabilities	61,794.27	53,977.29
(c)	Provisions	142.87	125.78
		<b>67,539.86</b>	<b>62,764.41</b>
	<b>Total liabilities</b>	<b>71,887.24</b>	<b>66,056.58</b>
	<b>Total equity and liabilities</b>	<b>87,011.84</b>	<b>80,886.04</b>



- 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 standalone Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 9 November 2023. The same have 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 Act 2013.
- 6 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 passed by the Parliament 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.
- 7 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 made the necessary disclosures to the stock exchanges in this regard on September 12, 2021, in accordance with Regulation 30 of the SEBI (LOI) Regulations, 2011 (as amended). As of the date of issuing these financial results, the Company has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment year 2022-23, to which the Company has responded. Till the quarter and six months ended September 30, 2023, the Company received orders for assessment years 2014-15, 2016-17 to 2022-23 and the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Company's financial position as of September 30, 2023, and its performance for the six months ended on that date, as presented in these standalone financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it incumbent on management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the standalone financial results for the six months ended September 30, 2023, highlighting this matter.
- 8 Figures have been regrouped/rearranged/reclassified whenever necessary.



*Handwritten signature or mark.*



**Annexure I**

Statement of Cash Flow for the six months ended 30 September 2023

(₹ in lakhs)

Particulars	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	420.03	139.89
<b>Adjustments for:</b>		
Depreciation and amortisation expense	69.26	81.08
Finance cost	401.99	564.17
Bad debts written off/written back	-	190.60
Provision for defect liability expense	16.15	10.88
Loss on sale of property, plant and equipments and asset discarded	-	11.55
Interest income	(726.40)	(683.49)
Provision for loss allowance on trade receivables	(155.95)	53.25
Share of (profit)/loss from LLP	45.89	29.30
<b>Operating profit before working capital changes</b>	<b>70.97</b>	<b>397.23</b>
<b>Changes in working capital adjustments</b>		
(Increase) in security deposit given	(232.60)	(0.96)
(Increase)/decrease in trade receivables	1,389.37	(1,675.03)
(Increase)/decrease in other financial assets	(4.29)	(1.12)
(Increase)/decrease in other assets (current and non-current)	1,036.44	(2,137.89)
(Increase)/decrease in inventories	(4,530.00)	(1,219.64)
Increase/(decrease) in trade payables	(1,851.62)	1,259.22
Increase/(decrease) in other financial liabilities	140.84	8.06
Increase/(decrease) in other current liabilities	7,816.98	5,595.60
Increase/(decrease) in provisions	6.07	6.02
<b>Cash generated from / (used in) operations</b>	<b>3,842.16</b>	<b>2,231.49</b>
<b>Less: Income taxes paid (net)</b>	<b>(38.31)</b>	<b>(49.50)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>3,803.85</b>	<b>2,181.99</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(28.19)	(0.78)
Purchase of investment	(604.03)	(449.60)
Purchase of investment properties	(221.19)	-
Loans (given) to related parties (net)	(1,129.90)	(593.10)
Loans (given)/repaid by others (net)	(1,061.24)	(7.64)
Proceeds from sale of / receipt back of advances for property, plant and equipments	-	57.32
Proceeds from / (investments in) bank deposits (net)	(494.67)	18.51
Interest income	737.45	610.70
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>(2,801.77)</b>	<b>(364.59)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of short term borrowings (net)	(76.36)	571.82
(Repayment) of long term borrowings	(258.40)	(1,841.19)
Finance costs paid	(404.86)	(570.67)
<b>Net cash flow generated from / (used in) financing activities [C]</b>	<b>(739.62)</b>	<b>(1,840.04)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>262.46</b>	<b>(22.64)</b>
<b>Opening cash and cash equivalents</b>	<b>164.97</b>	<b>29.38</b>
<b>Closing cash and cash equivalents</b>	<b>427.43</b>	<b>6.74</b>

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 : 09/11/2023



By Order of the Board of Directors

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



**Independent auditor's limited review report on unaudited standalone financial results for the quarter and six months ended September 30, 2023 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, 2023 (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 7 of the Standalone Financial Results 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 in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Company has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Standalone Financial Results for the quarter and six months ended on September 30, 2023 and the adjustments (if any) required to these Standalone Financial Results, is presently not ascertainable. Our opinion is not modified in respect of this matter.

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

*D. D. Desai*

**Deval Desai**  
Partner  
Membership No. 132426  
Ahmedabad  
Date: November 09, 2023  
UDIN: 23132426BGQVXI8928



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 Unaudited Consolidated Financial Results for the quarter and six months ended 30 September 2023

(₹ in lakhs)

Sr. No	Particulars	Quarter ended			Six Months Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	3,916.42	2,443.06	2,996.68	6,359.48	4,347.49	11,508.64
2	Other income	360.36	331.88	301.74	692.24	595.04	1,201.00
3	<b>Total income (1+2)</b>	<b>4,276.78</b>	<b>2,774.94</b>	<b>3,298.42</b>	<b>7,051.72</b>	<b>4,942.53</b>	<b>12,709.64</b>
4	<b>Expenses</b>						
	(a) Cost of materials consumed and project expenses	8,152.55	2,382.79	3,240.18	10,535.34	4,829.49	10,692.78
	(b) Changes in inventories of building material, land and work in progress	(4,576.44)	(3.68)	(711.13)	(4,580.12)	(1,229.21)	(523.47)
	(c) Employee benefits expenses	100.47	92.60	88.71	193.07	171.55	371.95
	(d) Finance costs	197.81	197.85	264.26	395.66	556.24	1,120.20
	(e) Depreciation and amortisation expenses	32.30	36.96	35.17	69.26	81.08	149.14
	(f) Other expenses	2.98	0.74	314.03	3.72	444.78	709.00
	<b>Total expenses</b>	<b>3,909.67</b>	<b>2,707.26</b>	<b>3,231.22</b>	<b>6,616.93</b>	<b>4,853.93</b>	<b>12,519.60</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>367.11</b>	<b>67.68</b>	<b>67.20</b>	<b>434.79</b>	<b>88.60</b>	<b>190.04</b>
6	<b>Tax expense / (Tax Credit)</b>						
	(a) Current tax (net)	96.05	(11.04)	33.09	85.01	38.69	105.96
	(b) Deferred tax charge / (credit) (net)	(2.93)	34.99	(13.84)	32.06	(3.79)	(36.48)
	<b>Total tax expenses / (tax credit)</b>	<b>93.12</b>	<b>23.95</b>	<b>19.25</b>	<b>117.07</b>	<b>34.90</b>	<b>69.48</b>
7	<b>Profit after tax before share in (loss)/profit of joint venture and associates (5-6)</b>	<b>273.99</b>	<b>43.73</b>	<b>47.95</b>	<b>317.72</b>	<b>53.70</b>	<b>120.56</b>
8	Share in profit/(loss) of joint venture and associates (net of tax)	(25.60)	(21.01)	(42.26)	(46.61)	(93.94)	(165.52)
9	<b>Profit/(loss) for the period (7+8)</b>	<b>248.39</b>	<b>22.72</b>	<b>5.69</b>	<b>271.11</b>	<b>(40.24)</b>	<b>(44.96)</b>
10	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	3.65
	(b) Income tax related to items that will not be reclassified subsequently to profit or loss	-	-	-	-	-	(0.92)
	<b>Total other comprehensive income / (loss) (net of tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.73</b>
11	<b>Total comprehensive income/(loss) (7+8)</b>	<b>248.39</b>	<b>22.72</b>	<b>5.69</b>	<b>271.11</b>	<b>(40.24)</b>	<b>(42.23)</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
	(b) Other equity						9,324.44
13	Earnings per share (face value of ₹1 each)						
	(a) Basic (₹)	0.06	0.01	0.00	0.07	(0.01)	(0.01)
	(b) Diluted (₹)	0.06	0.01	0.00	0.07	(0.01)	(0.01)
		(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	(Not annualized)	Annualized

See accompanying notes to the Unaudited Consolidated Financial Results



12/

## Notes:

## I Statement of Consolidated Assets and Liabilities as at 30 September 2023

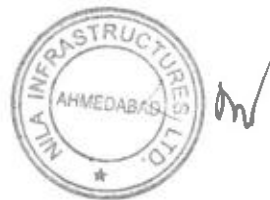
(₹ in lakhs)

Particulars		30 September 2023 (Unaudited)	31 March 2023 (Audited)
<b>I</b>	<b>Assets</b>		
<b>1</b>	<b>Non-current assets</b>		
(a)	Property, plant and equipment	284.94	285.21
(b)	Investment properties	3,101.66	3,100.90
(c)	Intangible assets	0.66	1.04
(d)	Financial assets		
(i)	Investments	8,361.67	7,816.77
(ii)	Loans	3,808.10	3,049.57
(iii)	Other financial non-current assets	1,925.49	1,594.03
(e)	Other tax assets (net)	319.95	366.65
(f)	Other non-current non-financial assets	325.25	137.14
		<b>18,127.72</b>	<b>16,351.31</b>
<b>2</b>	<b>Current assets</b>		
(a)	Inventories	11,294.16	6,714.04
(b)	Financial assets		
(i)	Trade receivables	658.95	1,969.71
(ii)	Cash and cash equivalents	448.39	165.61
(iii)	Bank balances other than (ii) above	548.88	148.62
(iv)	Loans	2,944.51	1,547.63
(v)	Other current financial assets	10.04	7.23
(c)	Current tax assets (net)	0.75	0.75
(d)	Other current non-financial assets	54,028.78	54,901.87
		<b>69,934.46</b>	<b>65,455.46</b>
	<b>Total Assets</b>	<b>88,062.18</b>	<b>81,806.77</b>
<b>II</b>	<b>Equity and liabilities</b>		
<b>1</b>	<b>Equity</b>		
(a)	Equity share capital	3,938.89	3,938.89
(b)	Other equity	9,595.55	9,324.44
	<b>Total equity</b>	<b>13,534.44</b>	<b>13,263.33</b>
	<b>Liabilities</b>		
<b>2</b>	<b>Non-current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	2,966.08	2,095.87
(ii)	Trade payable		
	- Due to micro and small enterprises	-	-
	- Due to others	-	-
(iii)	Other non-current financial liabilities	367.44	227.45
(b)	Provisions	80.24	75.11
(c)	Deferred tax liabilities (net)	480.93	448.87
		<b>3,894.69</b>	<b>2,847.30</b>
<b>3</b>	<b>Current liabilities</b>		
(a)	Financial liabilities		
(i)	Borrowings	3,289.02	4,482.02
(ii)	Trade payables		
	- Due to micro and small enterprises	-	0.82
	- Due to others	2,250.20	4,117.74
(iii)	Other current financial liabilities	80.23	82.25
(b)	Other current non-financial liabilities	64,870.73	56,887.53
(c)	Provisions	142.87	125.78
		<b>70,633.05</b>	<b>65,696.14</b>
	<b>Total liabilities</b>	<b>74,527.74</b>	<b>68,543.44</b>
	<b>Total equity and liabilities</b>	<b>88,062.18</b>	<b>81,806.77</b>





- 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 Consolidated Financial Results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on 9 November 2023. 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 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.
- 7 The Income-Tax Department had carried out a search operation at the Group's various business premises and residential premises of promoters and certain key employees of the group, under Section 132 of the Income-tax Act, 1961 on September 08, 2021. The Group 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 of the date of issuing these financial results, the Group has received notices under Section 148 and / or Section 142(1)/143(2) of the Income Tax Act, 1961 for the assessment years 2014-15, 2016-17 to 2022-23, to which the Group has responded. Till the quarter and six months ended September 30, 2023, the Group received orders for the assessment years 2014-15, 2016-17 to 2022-23, and the Group has filed the necessary response and / or appeal. Management believes that these developments are unlikely to have a significant impact on the Group's financial position as of September 30, 2023, and its performance for the quarter and six months ended on that date, as presented in these consolidated financial results. However, due to the nature and complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the results related to this issue. The statutory auditors have issued an Emphasis of Matter in their review report on the consolidated financial results for the quarter and six months ended September 30, 2023, highlighting this matter.
- 8 Figures have been regrouped/rearranged/reclassified whenever necessary.



**Annexure I****Statement of Cash Flow for the six months ended 30 September 2023**

(₹ in lakhs)

Particulars	For the six months ended 30 September 2023 (Unaudited)	For the six months ended 30 September 2022 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit before tax	434.79	88.60
<b>Adjustments for:</b>		
Depreciation and amortisation expense	69.26	81.08
Finance cost	395.66	556.24
Bad debts written off/written back	-	190.60
Provision for defect liability expense	16.15	10.88
Loss on sale of property, plant and equipments and asset discarded	-	11.55
Interest income	(692.17)	(595.04)
Provision for loss allowance on trade receivables	(155.95)	53.25
<b>Operating profit before working capital changes</b>	<b>67.74</b>	<b>397.16</b>
<b>Changes in working capital adjustments</b>		
(Increase)/decrease in security deposit given	(232.60)	(0.96)
(Increase)/decrease in trade receivables	1,466.71	(1,675.03)
(Increase)/decrease in other financial assets	(4.29)	(1.12)
(Increase)/decrease in other assets (current and non-current)	864.98	(2,140.05)
(Increase)/decrease in inventories	(4,580.12)	(1,229.21)
Increase/(decrease) in trade payables	(1,868.35)	1,259.11
Increase/(decrease) in other financial liabilities	140.84	8.06
Increase/(decrease) in other current liabilities	7,983.20	5,588.15
Increase/(decrease) in provisions	6.07	6.02
<b>Cash generated from / (used in) operations</b>	<b>3,844.18</b>	<b>2,212.13</b>
<b>Less: Income taxes paid (net)</b>	<b>(38.31)</b>	<b>(49.52)</b>
<b>Net cash flow generated from/ (used in) operating activities [A]</b>	<b>3,805.87</b>	<b>2,162.61</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(28.19)	(0.78)
Purchase of investment	(591.51)	(381.28)
Purchase of investment properties	(221.19)	-
Loans (given) to related parties (net)	(1,094.17)	(561.67)
Loans (given)/repaid by others (net)	(1,061.24)	(7.64)
Proceeds from sale of / receipt back of advances for property, plant and equipments	-	57.32
Proceeds from / (investments in) bank deposits (net)	(496.12)	17.07
Interest income	690.65	522.25
<b>Net cash flow generated from / (used in) investing activities [B]</b>	<b>(2,801.77)</b>	<b>(354.73)</b>
<b>Cash flow from financing activities</b>		
Proceeds/(Repayment) of short term borrowings (net)	(64.39)	571.82
(Repayment) of long term borrowings	(258.40)	(1,841.19)
Finance costs paid	(398.53)	(562.74)
<b>Net cash flow generated from / (used in) financing activities [C]</b>	<b>(721.32)</b>	<b>(1,832.11)</b>
<b>Net changes in cash and cash equivalents (A+B+C)</b>	<b>282.78</b>	<b>(24.23)</b>
<b>Opening cash and cash equivalents</b>	<b>165.61</b>	<b>31.56</b>
<b>Closing cash and cash equivalents</b>	<b>448.39</b>	<b>7.33</b>

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 : 9/11/2023



By Order of the Board of Directors

Manoj B Vadodaria  
Chairman and Managing Director

DIN: 00092053



# M B D & CO LLP

CHARTERED ACCOUNTANTS

**Independent auditors' limited review report on unaudited consolidated financial results for the quarter and six months ended September 30, 2023 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 profit / loss after tax and total comprehensive profit / loss of its associate and joint ventures for the quarter and six months ended September 30, 2023 ("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:

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

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, two joint ventures and one associate are reviewed by their respective auditors.

(Amount in INR in Lakhs)

Components	For the quarter ended 30-Sep-2023			As at 30-Sep-2023
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Total Assets
Subsidiary*	NIL	(0.03)	(0.03)	3732.91
Joint Ventures	Not Applicable	(25.21)#	(25.21)^	Not Applicable
Associate	Not Applicable	(0.38)#	(0.38)^	Not Applicable

(Amount in INR in Lakhs)

Components	For the six months ended 30-Sep-2023			
	Total Revenue from Operations	Total Net Profit / (Loss) after Tax	Total Comprehensive Income / (Loss)	Net Cash inflow / (outflow)
Subsidiary*	NIL	(0.03)	(0.03)	20.31
Joint Ventures	Not Applicable	(46.74)#	(46.74)^	Not Applicable
Associate	Not Applicable	0.13#	0.13^	Not Applicable

\* before consolidation adjustments

# group's share of net profit / (loss) after tax

^ group's share of total comprehensive income / (loss)

7. **Emphasis of Matter**

We draw your attention to the Note 7 of the Consolidated Financial Results that describes the search operation carried out by the Income Tax department at the Group's business premises and residential premises of the promoters and certain key employees of the Group in September 2021, pursuant to which assessment orders have been received for the assessment years 2014-15, 2016-17 to 2022-23 and the Group has filed appeal against such orders. Pending finalisation of the appeals, the impact of these matters on the Consolidated Financial Results for the quarter and six months ended September 30, 2023 and the adjustments (if any) required to these Consolidated Financial Results, is presently not ascertainable. Our opinion 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: November 09, 2023

UDIN: 23132426BGQVXJ6957

