Nila Terminals (Amreli) Private Limited

STATUTORY AUDIT REPORT 2019-2020

REGISTERED OFFICE
1st Floor, Sambhav House,
Opp. Chief Justice's Bungalow,
Bodakdev
Ahmedabad-380015

DIRECTOR
Shri Deep S. Vadodaria
Shri Jignesh D. Patel

PREPARED BY:
Piyush J. Shah & Co.
Chartered Accountants

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Your Growth Partner...

Independent Auditors' Report

To,
The Members of
Nila Terminals (Amreli) Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Nila Terminals (Amreli) Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at **31st March, 2020**, the Standalone Statement of Profit and Loss (including other comprehensive income), Standalone Statement of Changes in Equity and the Standalone Cash Flows for the year then ended and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Our Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

We have determined that there are no key audit matters to be communicated in our report.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for The Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Piyush J. Shah & Co. Chartered Accountants Membership No: 165063

a. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
b. Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company and its subsidiary companies which are companies incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
d. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
e. Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. As required by Section 143(3) of the Act, we report that:

Piyush J. Shah & Co. Membership No: 165063 Chartered Accountants

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) the standalone balance sheet, the standalone statement of profit and loss dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid standalone financial statements comply with the IndAS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

e) On the basis of the written representations received from the directors as on 31stMarch, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31stMarch, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The company has disclosed the impact of pending litigation on its standalone financial position in its financial statement.
2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
3. There was no amount which are required to be transferred, to the investor's education and protection fund by the company.
4. The disclosures in the standalone financial statements regarding holdings as well as dealings in specified bank notes during the period from 8 November 2016 to 30 December 2016 have not been made in these standalone financial statements since they do not pertain to the financial year ended 31 March 2020.

C. With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) which are required to be commented upon by us.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 20165063AAAACF7977

Piyush J. Shah & Co. Membership No: 165063 Chartered Accountants

Place: Ahmedabad
Date: 27th June, 2020

Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the standalone financial statements for the Period 01-04-2019 to 31-03-2020, we report that:

i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The company has a regular programme of physical verification of its fixed assets by which fixed assets are verified in a phased manner over a period of three years. In accordance with this programme, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

(c) The title deeds of immovable properties are held in the name of the company.

ii) The Inventories have been physically verified during the year by the management. In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to book records and the same has been properly dealt with in books of accounts.

iii) The Company had granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').

(a) In our opinion and according to the information and explanations given to us the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

(b)There is no repayment schedule relating to the loans granted by the company, It is repayable on demand. Moreover, the company is not charging any kind of interest on the loans granted.

(c) In respect of the said loans, there are no overdue accounts.

iv) In our opinion and according to the information and explanations given to us in respect of loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 had been complied with.

v) The company had not accepted any deposits from public, therefore the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under, is not applicable.

Piyush J. Shah & Co. Chartered Accountants Membership No. 165063

vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for the goods supplied by the Company.

vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.

viii) The company had not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix) According to the information and explanations given to us the company had not raised any money by way of Initial Public Offer or Further Public Offer and term loans.

x) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

xi) According to the information and explanations given to us, managerial remuneration had been paid or provided in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.

xii) In our opinion the company is not Nidhi company. Therefore, the provisions as mentioned in the Nidhi Rules, 2014 are not applicable to the company.

xiii) In our opinion and according to the information and explanations given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

xiv) According to the information and explanations given to us, the company had not made preferential allotment of shares during the year/period under review and the requirement

Piyush J. Shah & Co. Chartered Accountants Membership No.: 165063 of Section 42 of the Companies Act, 2013 and other applicable provisions are therefore not applicable.

xv) According to the information and explanations given to us the company had not entered into any non-cash transactions with directors or persons connected with him.

xvi) In our opinion, the company is not a Non-Banking Finance Company, therefore the requirement to register under section 45-IA of the Reserve Bank of India Act, 1934 is not applicable.

For Piyush J. Shah & Co.
Chartered Accountants
FRN: 121172W

Arvind S. Vijayvargiya
Partner
M. No: 165063
UDIN: 20165063AAAACF7977

Place: Ahmedabad
Date: 27th June, 2020

Nila Terminals (Amreli) Private Limited

Balance Sheet as at 31st March, 2020

Particulars	Note	AMOUNT IN ₹ 31-Mar-2020	AMOUNT IN ₹ 31-Mar-2019
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment		-	-
(b) Capital work in progress		-	-
(c) Financial assets			
(i) Trade receivables		-	-
(ii) Others - Fixed Deposits	2	38,49,414	35,94,437
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets		-	-
		38,49,414	35,94,437
2 Current assets			
(a) Inventories	3	14,80,35,324	5,96,73,600
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	91,250	52,976
(c) Current tax assets (net)	5	2,77,022	48,887
(d) Other current assets	6	1,39,60,405	37,16,045
		16,23,64,001	6,34,91,508
		16,62,13,415	6,70,85,945
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	7	1,00,000	1,00,000
(b) Other equity	8	(4,69,117)	(4,13,450)
		(3,69,117)	(3,13,450)
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	9	4,79,36,212	4,21,99,934
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		4,79,36,212	4,21,99,934
3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10	4,20,78,355	2,20,64,545
(iii) Other financial liabilities (other than those specified in (c))	11	7,52,85,300	22,50,000
(b) Other current liabilities		-	-
(c) Provisions	12	12,82,665	8,84,916
(d) Current tax liabilities (net)		-	-
		11,86,46,320	2,51,99,461
		16,62,13,415	6,70,85,945

Summary of significant accounting policies — 1 to 23

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah & Co. Membership No.: 165063 Chartered Accountants

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 20165063AAAACF7977

Place : Ahmedabad
Date : 27th June,2020

For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

Profit and loss statement for the year ended 31st March, 2020

Particulars	Note	AMOUNT IN ₹ 2019-20	AMOUNT IN ₹ 2018-19
I. Revenue from operations		-	-
II. Other Income	13	-	1,890
III. **Total Revenue (I + II)**		-	**1,890**
IV. Expenses:			
Cost of materials consumed		-	-
Purchase of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade & WIP		-	-
Employee benefits expenses		-	-
Finance costs	14	10,991	1,97,204
Depreciation and amortization expense		-	-
Other expenses	15	44,676	1,34,224
Total expenses (IV)		55,667	3,31,428
V. Profit/(Loss) before exceptional items and tax (III-IV)		(55,667)	(3,29,538)
VI. **Exceptional items**		-	-
VII. Profit/(Loss) before tax (V - VI)		(55,667)	(3,29,538)
VIII. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / (Excess) Provision		-	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		(55,667)	(3,29,538)
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		(55,667)	(3,29,538)
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)		(55,667)	(3,29,538)
XII Earnings per equity share (for continuing operations):	16		
(1) Basic		(5.57)	(32.95)
(2) Diluted		(5.57)	(32.95)
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):	16		
(1) Basic		(5.57)	(32.95)
(2) Diluted		(5.57)	(32.95)

Summary of significant accounting policies **1 to 23**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah & Co. Membership No: 165063 Chartered Ac

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 20165063AAAACF7977

Place : Ahmedabad
Date : 27th June,2020

For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

Statement of changes in equity
For the year ended March 31, 2020

02 Equity Share Capital:

Amount In ₹

Balances at the beginning of the reporting period	Changes in equity capital during the year	Balances at the end of the reporting period
1,00,000	-	1,00,000

03 Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2018	-	(83,912)	-	(83,912)
Profit/(Loss) for the period	-	(3,29,538)	-	(3,29,538)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(3,29,538)	-	(3,29,538)
Adjustments towards PPE	-	-	-	-
Balance as at March 31, 2019	**-**	**(4,13,450)**	**-**	**(4,13,450)**
Balance as at April 01, 2019	-	(4,13,450)	-	(4,13,450)
Profit/(Loss) for the period	-	(55,667)	-	(55,667)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(55,667)	-	(55,667)
Balance as at Marchr 31, 2020	**-**	**(4,69,117)**	**-**	**(4,69,117)**

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 20165063AAAACF7977

Place : Ahmedabad
Date : 27th June,2020

For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

Cash Flow Statement for the Year 2019-20

PARTICULARS		AMOUNT IN ₹ 2019-20	AMOUNT IN ₹ 2018-19
Cash flow from operating activities:			
Net profit before tax as per statement of profit and loss		(55,667)	(3,29,538)
Adjusted for:			
Depreciation & amortization			
Interest income on loans & advances given		-	-
Interest & finance costs		10,991	1,97,204
Operating cash flow before working capital changes		(44,676)	(1,32,334)
Adjusted for:			
(Increase)/ decrease in inventories		(8,83,61,724)	(5,52,93,415)
(Increase)/ decrease in Financial Assets		(2,54,977)	-
(Increase)/ decrease in other current assets		(1,04,72,495)	(32,65,379)
(Increase)/ decrease in other non current assets		-	-
Increase/ (decrease) in trade payables		2,00,13,810	2,19,08,265
Increase/ (decrease) in other financial liabilities		7,30,35,300	22,50,000
Increase/ (decrease) in short term provisions		3,97,749	8,08,357
Cash generated from / (used in) operations		(56,87,013)	(3,37,24,506)
Income taxes paid		-	(26,501)
Net cash generated from/ (used in) operating activities	[A]	(56,87,013)	(3,37,51,007)
Cash flow from investing activities:			
Sale of fixed assets		-	-
Increase/ decrease in short term loans and advances		-	-
Interest income on loans & advances given		-	-
Purchase of long term investments		-	-
Net cash flow from/(used) in investing activities	[B]	-	-
Cash flow from financing activities:			
Proceeds from issue of equity shares / Addition in Capital		-	-
Proceeds from long term borrowing (net)		-	-
Proceeds from short term borrowing (net)		57,36,278	3,38,90,251
Interest & finance costs		(10,991)	(1,97,204)
Net cash flow from/(used in) financing activities	[C]	57,25,287	3,36,93,047
Net increase/(decrease) in cash & cash equivalents [A+B+C]		38,274	(57,960)
Cash & cash equivalents as at beginning of the year		52,976	1,10,936
Cash & cash equivalents as at end of the year [Refer Note-4]		91,250	52,976

Cash & Cash equivalents consist of	2019-2020	2018-2019
Cash & Cash equivalent	3950	4550
Bank Balance other than mentioned above	87300	48426
Total	91250	52976

Summary of significant accounting policies **1 to 23**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah & Co. Chartered Accountants Membership No.: 155063

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 20165063AAAACF7977

Place : Ahmedabad
Date : 27th June,2020

For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896

Notes to Standalone Financial Statements
For the Year Ended 31st March, 2020

Note 1 - Corporate Information

Nila Terminals (Amreli) Private Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015.

It is Wholly Owned Subsidiary Company Incorporated on April 11,2017 as Special Purpose Vehicle(SPV) by Nila Infrastructure Limited.

Note-2. Basis of preparation and measurement

2.1. Statement of compliance

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the 'Act') and other relevant provisions of the Act.

Details of the Company's significant accounting policies areincluded in note 3.

2.2. Functional and presentation currency

These standalone financial statements are presented in Indian Rupees (`), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest Rs., unless otherwise stated.

2.3 Use of estimates and judgements

In preparing this standalone financial statements,management has made judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

2.4. Measurement of fair values

The Company's accounting policies and disclosures requires the measurement of fair values for financial instruments. The Company has established control framework with respect to the measurement of fair values.The management regularly reviews significant unobservable inputs and valuation adjustments.

Piyush J. Shah & Co. * Membership No : 165063 * Chartered Accountants

3. Significant Accounting Policies

a) Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule
III of the Companies Act, 2013. Operating cycle for project related assets and liabilities is the time start of the project to their realization in cash or cash equivalents. Operating cycle for all other assets and liabilities has been considered as twelve months.

b) Property, plant and equipment

Recognition and measurement Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs,
less accumulated depreciation and accumulated impairment losses, if any.
Cost of an item of property, plant and equipment comprises its purchase price, including nonrefundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its
intended use. If significant parts of an item of property, plant and
equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of
Profit and Loss.

Subsequent measurement

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

c) Intangible assets and amortisation

Intangible assets are carried at cost less accumulated amortization and impairment losses, if any. The cost of an intangible asset comprises of its purchase price,
including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure
on making the asset ready for its intended use.

Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits associated with the expenditure will flow to the Company. All other expenditure is recognized in the Statement of Profit and Loss as incurred.

d) Investment Property

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use
in the production or supply of goods or services or for administrative purposes.

Recognition and measurement

Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any

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e) Impairment of non-financial assets

Non-financial assets of the Company, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any
indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs.

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairmentlosses are recognized in the Statement of Profit and Loss. Impairment loss recognizedinrespect of aCGUis allocated to reduce the carrying amounts of the other assets of the CGU (or group of CGUs)on a prorata basis.

f) Employee benefits
Short term employee benefits

Short term employee benefit obligations are measured on an undiscounted expenses and are expensed as the related services are provided. A liability is recognized for the amount expected to be paid, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably

h) Revenue Recognition

Effective 1 April 2018, the Company has applied Ind AS 115 – "Revenue from contracts with customers",which outlines single comprehensive model for accounting of revenue arising from contracts with customers and supersedes Ind AS 11 "Construction Contracts" and Ind AS 18 "Revenue" and related interpretations. It focuses on performance
obligations in a contract with customers, allocation of transaction price to the performance obligations and recognition of revenue as the performance obligations are satisfied either at a point in time or over a period of time. The Company has applied Ind AS 115 using the modified retrospective approach. And cumulative initial effect of applying new standard was not material.

j) Financial Insturment
Financial Asset
Classification

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit and loss on the basis of its business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.
Initial Recognition Criteria

On initial recognition, a financial asset is recognized at fair value, in case of financial assets which are recognized at fair value through the Statement of Profit and Loss (FVTPL), its transaction cost are recognized in the Statement of Profit and Loss. In other case, the transaction costs are attributed to the acquisition value of the financial asset.

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Subsequent measurement and gains and losses

Financial assets are subsequently classified as
measured at· • Financial assets at amortized cost: These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses.Interest income, foreign exchange gains and losses and impairment is recognized in the Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

· • Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value.Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.

· • Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment.Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss. Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade receivables and loans

Trade receivables and loans are initially recognized at fair value when they are originated. Subsequently, these assets are held at amortized cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Equity Instrument

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrumentby- instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI. Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:
a) The right to receive cash flows from the asset have expired; or
b) The Company has transferred substantially all the risks and rewards of the asset; or
c) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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Impairment of financial assets

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financials assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall. The impairment losses and reversals are recognized in Statement of Profit and Loss.,if any

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet date if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle them on net basis or to realize the assets and settle the liabilities simultaneously.

K) Income Tax

Income tax comprises of current and deferred tax. It is recognized in the Statement of Profit and Loss except to the extent that it is relates to an item recognized directly in equity or in OCI.,if any

Current tax

Current tax comprises the expected tax payable orreceivable on the taxable income or loss for the yearand any adjustment to the tax payable or receivable inrespect of previous years. The amount of current taxreflects the best estimate of the tax amount expectedto be paid or received after considering theuncertainty, if any, related to income taxes.

It is measured using tax rates (and tax laws) enacted orsubstantively enacted by the reporting date. Current taxassets and current tax liabilities are offset only if there isa legally enforceable right to set off the recognizedamounts, and it is intended to realize the asset andsettle the liability on a net basis or simultaneously.

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Deferred tax

Deferred tax is recognized in respect of temporarydifferences between the carrying amounts of assetsand liabilities for financial reporting purposes and thecorresponding amounts used for taxation purposes.Deferred tax is also recognized in respect of carriedforward tax losses and tax credits. Deferred tax assetsare recognized to the extent that it is probable thatfuture taxable profits will be available against whichthey can be used. The existence of unused tax losses isstrong evidence that future taxable profit may not beavailable.

Minimum Alternate Tax (MAT) eligible for set off insubsequent years (as per tax laws), is recognized asan asset by way of credit to the restated standalonesummary Statement of Profit and Loss only if there isconvincing evidence that sufficient taxable profit willbe available against which the unused tax losses orunused tax credits can be utilized by the Company. Ateach balance sheet date, the carrying amount ofdeferred tax in relation to MAT credit entitlementreceivable is reviewed to reassure realization.

G) Inventories

Inventories comprising of land is valued at lower of cost or net realizable value.

Work-in-progress

Construction and development of Infrastructureproject:

Cost incurred for the contract that relate to future activity of the contract, such contract cost are recognized as an asset provided it is probable that they will be recovered. Such costs represent an amount due from the customer and are often classified as Contract work in progress which is valued at cost or net realizable value whichever is less.

H) Provisions and contingencies

A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax that reflects current market assessments of the time value of money and the risks specific to the liability.

Contingent liabilities are disclosed in the Notes to the Standalone Financial Statements. Contingent liabilities are disclosed for:

i. possible obligations which will be confirmed only by future events not wholly within the control of the Company, or

ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

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I) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost.

Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to
get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

J) Cash and cash equivalents

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid.

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Nila Terminals (Amreli) Private Limited

2 Others - Fixed Deposits

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Fixed Deposit with Bank	38,49,414	35,94,437
TOTAL ₹ :	38,49,414	35,94,437

3 Inventories:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Work In Progress	14,80,35,324	5,96,73,600
TOTAL ₹ :	14,80,35,324	5,96,73,600

4 Cash & cash equivalents:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Cash On Hand	3,950	4,550
Balance with Banks	87,300	48,426
TOTAL ₹ :	91,250	52,976

5 Current tax assets:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Receivable from Government		
TDS Receivable	28,335	-
Advance Tax	2,00,000	-
Income Tax Refund Receivable	48,687	48,887
TOTAL ₹ :	2,77,022	48,887

6 Other current assets:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
GST Receivable	1,34,11,218	36,22,786
Prepaid Expenses	5,49,187	93,259
TOTAL ₹ :	1,39,60,405	37,16,045

7 Equity share capital:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Authorized :		
Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
Issued, Subscribed and Paid up :		
Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
TOTAL ₹ :	1,00,000	1,00,000

7.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2020		As At 31-03-2019	
	No. Of Shares	% Held	No. Of Shares	% Held
Nila Infrastructures Limited (Sub Note: 1)	10,000	100.00%	10,000	100.00%
	10,000	100.00%	10,000	100.00%

Sub Note: 1 The Nila Terminals (Amreli) Private Limited is a WOS (Wholly Own Subsidary) of the Nila Infrastructures Limited.

7.2 The Reconciliation of No. of shares outstanding is set out below:

Particulars	As At 31-03-2020		As At 31-03-2019	
	No.	Amount In ₹	No.	Amount In ₹
Equity Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued as Bonus	-	-	-	-
Equity Shares at the end of the year	**10,000**	**1,00,000**	**10,000**	**1,00,000**

8 Other equity:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Profit & Loss A/c		
Opening Balance	(4,13,450)	(83,912)
Add: Profit for the year	(55,667)	(3,29,538)
Less: Adjustments	-	-
Closing Balance	**(4,69,117)**	**(4,13,450)**
TOTAL ₹ :	**(4,69,117)**	**(4,13,450)**

9 Borrowings:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Unsecured Borrowing:		
From Holding Company	4,79,36,212	4,21,99,934
TOTAL ₹ :	**4,79,36,212**	**4,21,99,934**

10 Financial liabilities - Trade Payables:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprise	4,20,78,355	2,20,64,545
TOTAL ₹ :	**4,20,78,355**	**2,20,64,545**

Sub Note: 1 Outstanding Balances of Trade Payables as on 31st March, 2020 are taken as certified by management. The same is subject to reconciliation and confirmations.

11 Other financial Liabilities:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Other Payables	7,52,85,300	22,50,000
TOTAL ₹ :	**7,52,85,300**	**22,50,000**

Sub Note: 1 Other payables are includes Advances received from other contractors.

12 Current liabilties - Provisions:

Particulars	As At 31-03-2020	As At 31-03-2019
	Amount In ₹	Amount In ₹
Payable to Government	12,82,665	8,84,916
TOTAL ₹ :	**12,82,665**	**8,84,916**

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13 Other Income:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Interest Income	-	1,890
TOTAL ₹ :	-	1,890

14 Finance Cost:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Bank Charges	10,991	-
Interest on Borrowings (Unsecured)	-	1,97,204
TOTAL ₹ :	10,991	1,97,204

15 Other Expenses:

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Interest Expenses	580	-
Late Fees of GST	160	82,724
Legal & Professional Expenses	43,000	51,500
Miscelleneous Expenses	36	
R.O.C. Expenses	900	-
TOTAL ₹ :	44,676	1,34,224

16 Earning Per Share :

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Basic Earning Per Share	(5.57)	(32.95)
Diluted Earning Per Share	(5.57)	(32.95)
Nominal Value Per Share	Rs. 10.00	Rs. 10.00

Earning Per share is calculated by dividing the Profit/(Loss) attributable to the Equity Shareholders by the weighted average number of Equity Shares outstanding during the year. The numbers used in calculating basic and diluted earning per Equity Share as stated below.

Particulars	For the year 2019-20	For the year 2018-19
	Amount In ₹	Amount In ₹
Profit / (Loss) after taxation	(55,667)	(3,29,538)
Net Profit / (Loss) attributable to Equity	(55,667)	(3,29,538)
Weighted Average Number of shares outstanding during the year	10,000	10,000

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17 Financial Instruments and Risk Review

Capital Management

1) The company's objective when managing capital is to:

- Safeguard its ability to continue as a going concern so that the Company is able to provide maximum return to stakeholders and benefits for other stakeholders.
- Maintain an optimal capital structure to reduce the cost of capital.

The company's Board of director's reviews the capital structure on regular basis. As part of this review the board considers the cost of capital risk associated with each class of capital requirements and maintenance of adequate liquidity.

Disclosures

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balance sheet items that contain financial instruments.

The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognized in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note provided hereunder :

Categories of Financial Instruments

Particulars	As at 31st March,2020	As at 31st March,2019
Financial Assets		
Measured at Amortised Cost		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	91,250	52,976
3) Loans	-	-
4) Other Financial Assets	1,42,37,427	37,64,932
5) Investments	-	-
Financial Liabilities		
Measured at Amortised Cost		
1) Borrowings	4,79,36,212	4,21,99,934
2) Trade Payables	4,20,78,355	2,20,64,545
3) Other Financial Liabilities	7,52,85,300	22,50,000

2) **Fair Value Measurement :**

This note provides information about how the Company determines fair values of various financial assets.

Fair Value of financial assets and liabilities that are not measured at fair value (but fair value disclosures are required).

Management considers that the carrying amounts of financial assets and financial liabilities recognized in the financial statements approximate their fair values.

3) **Financial Risk Management Objectives**

While ensuring liquidity is sufficient to meet Company's operational requirements, the Company's financial management committee also monitors and manages key financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk (including currency risk and price risk), credit risk and liquidity risk.

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Market Risk

Liquidity Risk

The Company manages liquidity risk by maintaining sufficient cash and cash equivalents including bank deposits and availability of funding through an adequate amount of committed credit facilities to meet the obligations when due.

Management monitors rolling forecasts of liquidity position and cash and cash equivalents on the basis of expected cash flows. In addition, liquidity management also involves projecting cash flows considering level of liquid assets necessary to meet obligations by matching the maturity profiles of financial assets & liabilities and monitoring balance sheet liquidity ratios.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The information included in the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	Less than 1	More than 1	Total
As at 31st March 2020			
Borrowings	4,79,36,212	-	4,79,36,212
Trade Payables	4,20,78,355	-	4,20,78,355
Other Financial Liabilities	7,52,85,300	-	7,52,85,300
Total	**16,52,99,867**	**-**	**16,52,99,867**
As at 31st March 2019			
Borrowings	4,21,99,934	-	4,21,99,934
Trade Payables	2,20,64,545	-	2,20,64,545
Other Financial Liabilities	22,50,000	-	22,50,000
Total	**6,65,14,479**	**-**	**6,65,14,479**

Trade Receivables

The Company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

Particulars	Less than 1	More than 1	Total
As at 31st March 2020			
1) Trade Receivables	-	-	-
2) Cash & Cash Equivalents	91,250	-	91,250
3) Loans	-	-	-
4) Other Financial Assets	1,42,37,427	-	1,42,37,427
Total	**1,43,28,677**	**-**	**1,43,28,677**
As at 31st March 2019			
1) Trade Receivables	-	-	-
2) Cash & Cash Equivalents	52,976	-	52,976
3) Loans	-	-	-
4) Other Financial Assets	37,64,932	-	37,64,932
Total	**38,17,908**	**-**	**38,17,908**

18 Outstanding balances of Creditors and Debtors are subject to confirmations / reconciliation.

19 As informed to us, the Contingent Liability is NIL

20 Previous year's figures have been regrouped and rearranged wherever necessary.

21 Related Party Disclosures:

As per IND AS 24, the disclosures of transactions with the related parties are given below:

1) List of Related parties where control exists and related parties with whom transactions have taken place and relationships:

Sr. No.	Name of the Related Party	Relationship
i)	Nila Infrastructures Limited	Holding - Wholly Own Subsidiary

2) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount (In ₹)
i)	Nila Infrastructures Limited	Unsecured Loan Repayment	79,00,055
		Unsecured Loan Availed	1,36,36,333
		Interest Expenses	51,40,037
		Labour Civil work	7,63,67,941

22 Segment Reporting

The Company have not any business segment or geographical segment other than the one i.e. To act as a SPV (Special Purpose Vehicle) for GSRTC in Amreli, Gujarat. Therefore, the IND AS 108 "Segment Reporting" is not applicable.

23 GST Payable or Receivable were as per books of account , as certified by the mangament of the

For Piyush J. Shah & Co.
Chartered Accountants
FRN : 121172W

Piyush J. Shah & Co. Membership No : 165063 CA Chartered Accountants

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 20165063AAAACF7977

Place : Ahmedabad
Date : 27th June,2020

For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896