

# Nila Terminals (Amreli) Private Limited



## STATUTORY AUDIT REPORT 2021-2022

### REGISTERED OFFICE

1<sup>st</sup> 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

404, Shikhar Building,  
Nr. Vadilal House, Netaji Marg,  
Mithakhali Cross Road,  
Navrangpura,  
Ahmedabad - 380 009

Tel. : 079 - 40801155, 40801121  
+91 9825027370  
E-Mail: piyush@pjshahca.com  
pjshahca@rediffmail.com  
Website: www.pjshahca.com

Your Growth Partner...



**Piyush J. Shah & Co.**  
Chartered Accountants

**Piyush J. Shah**

B.Com, FCA, D.I.S.A.(ICA)

## Independent Auditors' Report

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

### Opinion

We have audited the accompanying financial statements of **Nila Terminals (Amreli) Private Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March 2022**, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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<sup>st</sup> March 2022**, 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 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 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 financial statements and our auditors' report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

## Management's and Board of Directors' Responsibility for The 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

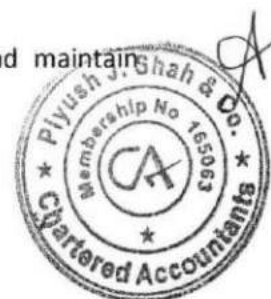
In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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



- Identify and assess the risks of material misstatement of the 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.
- 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 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.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the 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 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**

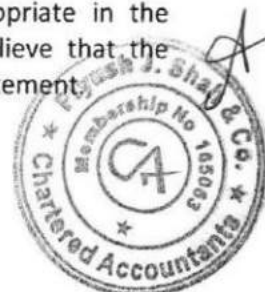
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - 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 Ind AS 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 31<sup>st</sup> March, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022, from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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. i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary companies incorporated in India or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its subsidiary companies incorporated in India shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.






5. The dividend declared or paid during the year by the Holding Company and its subsidiary companies incorporated in India are in compliance with section 123 of the Act.

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

6. In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, 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) of the Act 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: 22165063AJMWPF9245**  
**Place: Ahmedabad**  
**Date: 24<sup>th</sup> May, 2022**



## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Nila Terminals (Amreli) Private Limited of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

- i. In respect of The Company's Property, Plant and Equipment and Intangible assets:
  - (a) (A) The Company does not have any Property, Plant and Equipment and do not possess any right-of-use assets. Hence, reporting under clause 3(i)(a)(A) is not applicable.  
  
(B) The company does not have intangible asset; hence, reporting under clause 3(i)(a)(B) is not applicable..
  - (b) The Company does not have any Property, Plant and Equipment so the program of physical verification of Property, Plant and Equipment, and right-of-use assets to cover all the assets once every three years which, in our opinion is not applicable.
  - (c) The Company does not have any Property, Plant, and Equipment and do not possess any title deed held in the name of the Company as at the balance sheet date.
  - (d) The Company does not have any Property, Plant and Equipment so the company has not revalued any of the Property, Plant and Equipment.
  - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and in our opinion the coverage and procedure of such verification by the management is appropriate. There is no discrepancies of 10% or more in the aggregate for each class of inventory was noticed.
  - (b) The company does not have any sanctioned working capital limits from Banks or financial institutions, hence reporting under clause 3(ii)(b) of the order is not applicable.
- iii. The company has not made investments in companies, LLPs and granted unsecured loans to other parties, during the year, hence reporting under clause 3(iii) is not applicable.
  - (a) The company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii) (a) of the order is not applicable.
  - (b) The company has not made any Investments or not provided any guarantees or not given any security to any other entity during the year, and hence reporting under clause 3(iii) (b) of the order is not applicable.



- (c) The company has not given any loans or advances, and hence reporting under clause 3(iii) (c) of the order is not applicable.
  - (d) The company has not given any loans or advances, and hence reporting under clause 3(iii) (d) of the order is not applicable.
  - (e) No loan granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The company has not granted any loans and advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii) (f) is not applicable.  
The company has not provided any guarantee or security or granted any advances in the nature of loans secured or unsecured, to companies, firms, LLPS or any other parties as defined in clause (76) of Section 2 of the Companies Act, 2013.
- iv. The company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
  - v. The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the order is not applicable.
  - vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the company. Hence reporting under clause (vi) of the Order is not applicable to the Company.
  - vii. In respect of statutory dues:
    - (a) In our opinion, the company has generally been regular in depositing undisputed statutory dues, including GST, Provident fund, Income Tax, Sales Tax, duty of custom, VAT, Cess and other material statutory dues applicable to it with appropriate authorities.  
There were no undisputed amounts payable in respect of GST, Provident Fund, VAT, Income Tax, Sales Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from date they become payable.
    - (b) According to the information provided there are no statutory dues which have not been deposited as on March 31, 2022 on account of disputes.
  - viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961(43 of 1961).
  - ix.
    - (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
    - (b) The company has not been declared wilful defaulter by any bank or financial institutions or government or any government authority.
    - (c) The company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the order is not applicable.





- (d) On an overall examination of the financial statements of the company, the funds raised on short term basis have, prima facie, not been used for long term purposes by the company.
  - (e) On an overall examination of the financial statements of the company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The company has not raised any loans on the pledge of securities held in its subsidiaries, joint ventures, or associate companies, during the year and hence reporting on clause 3(ix)(f) of order is not applicable.
- x.
- (a) The company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year hence reporting under clause 3(x) (a) of order is not applicable.
  - (b) During the year the company has not made preferential allotment or private placement of shares and therefore, the requirement of section 42 and section 62 of the Companies Act, 2013, are not applicable.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-1 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As per the information and explanations provided to us, the Company/Management has not received any whistle-blower complaints, hence reporting under clause xi(c) or the order is not applicable.
- xii.
- The Company is not a Nidhi Company and hence reporting under clauses (xii) of the Order is not applicable.
- xiii.
- In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv.
- (a) The company does not have any internal audit system.
  - (b) There were no internal audit reports, therefore the same is not applicable.
- xv.
- In our opinion during the year the Company has not entered into with its Directors or persons connected with its directors, and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.



xvi.

- (a) In our opinion, the Company is not required to be registered under section 45-1A of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and accordingly reporting under clause 3(xvi) (b) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of statutory auditors of the company during the year.


xix. On the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of audit report indicating that company is not capable of meeting its liability existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however state that this is not an assurance as to future viability of the company. We further state that our reporting is based on the facts up to the date of audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx.

- (a) The CSR related provisions are not applicable to the company. Hence, reporting under clause 3(xx)(a) is not applicable.
- (b) The CSR related provisions are not applicable to the company. Hence, reporting under clause 3(xx)(b) is not applicable.

xxi. As per the information received by us, there are no adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report of the Companies included in the Consolidated Financial Statements.

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

  
Arvind S. Vijayvargiya  
Partner

M. No: 165063  
UDIN: 22165063AJMWPF9245  
Place: Ahmedabad  
Date: 24th May, 2022



## Annexure - B to the Independent Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") on the Financial Statements of Nila Terminals (Amreli) Private Limited

### Opinion

We have audited the internal financial controls over financial reporting of **Nila Terminals (Amreli) Private Limited** ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

### Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of the internal control based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting.

### Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies



and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

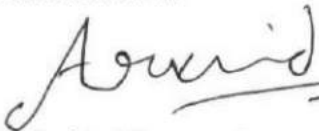
#### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March 2022, based on the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

  
**Arvind S. Vijayvargiya**  
**Partner**  
**M. No: 165063**  
**UDIN: 22165063AJMWPF9245**  
**Place: Ahmedabad**  
**Date: 24<sup>th</sup> May, 2022**



**Nila Terminals (Amreli) Private Limited**  
**Balance Sheet as at 31th March, 2022**

Particulars	Note	Amount in Rs. 31-Mar-2022	Amount in Rs. 31-Mar-2021
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment & Intangible Assets		-	-
(b) Capital work in progress		-	-
(c) Financial assets			
(i) Trade receivables		-	-
(ii) Others - Fixed Deposits	02	43,73,611	40,55,961
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets		-	-
		<u>43,73,611</u>	<u>40,55,961</u>
<b>2 Current assets</b>			
(a) Inventories	03	28,74,69,806	20,64,46,225
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	04	2,17,709	5,35,082
(c) Current tax assets (net)	05	66,332	65,436
(d) Other current assets	06	2,87,34,377	1,98,06,394
		<u>31,64,88,224</u>	<u>22,68,53,137</u>
		<u>32,08,61,835</u>	<u>23,09,09,098</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	07	1,00,000	1,00,000
(b) Other equity	08	(3,23,488)	(5,44,589)
		<u>(2,23,488)</u>	<u>(4,44,589)</u>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	09	4,94,05,572	11,62,89,169
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		<u>4,94,05,572</u>	<u>11,62,89,169</u>





### 3 Current liabilities

#### (a) Financial liabilities

(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified i	10	27,16,03,451	11,45,45,900
(b) Other current liabilities	11	76,300	58,300
(c) Provisions	12	-	4,60,318
(d) Current tax liabilities (net)		-	-
		<u>27,16,79,751</u>	<u>11,50,64,518</u>
		<u>32,08,61,835</u>	<u>23,09,09,098</u>

Summary of significant accounting policies

01 to 32

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

For Piyush J. Shah & Co.

For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W



Arvind S. Vijayvargiya

Partner

M. No. 165063

UDIN : 22165063AJMWPF9245

Place : Ahmedabad

Date : 24th May, 2022



For & On Behalf of Board Of



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 31th March, 2022**

Particulars	Note	Amount in Rs. 2021-22	Amount in Rs. 2020-21
I. Revenue from operations		-	-
II. Other Income	13	2,74,792	13,694
<b>III. Total Income (I + II)</b>		<b>2,74,792</b>	<b>13,694</b>
IV. Expenses:			
Cost of Nila Terminal Project	14	7,96,13,309	5,84,10,901
Purchase of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade & WIP	15	(8,10,23,581)	(5,84,10,901)
Employee benefits expenses		-	-
Finance costs	16	1,641	44,566
Depreciation and amortization expense		-	-
Other expenses	17	14,62,322	44,600
<b>Total expenses (IV)</b>		<b>53,691</b>	<b>89,166</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>2,21,101</b>	<b>(75,472)</b>
VI. Exceptional items		-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>2,21,101</b>	<b>(75,472)</b>
VIII. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / (Excess) Provision		-	-
<b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>		<b>2,21,101</b>	<b>(75,472)</b>
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)		-	-
<b>XIII. Profit/(Loss) for the period</b>		<b>2,21,101</b>	<b>(75,472)</b>
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		-	-
<b>XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)</b>		<b>2,21,101</b>	<b>(75,472)</b>
XII Earnings per equity share (for continuing operations):	18		
(1) Basic		22.11	(7.55)
(2) Diluted		22.11	(7.55)
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		22.11	(7.55)
(2) Diluted		22.11	(7.55)

Summary of significant accounting policies

01 to 32

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

For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W

Arvind S. Vijayvargiya

Partner

M. No. 165063

UDIN : 22165063AJMWPF9245

Place : Ahmedabad

Date : 24th May, 2022

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, 2022**

**A Equity Share Capital:**

Amount In `

**1) Current Reporting Period**

Balances at the beginning of the reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity capital during the year	Balances at the end of the reporting period
1,00,000	-	-	-	1,00,000

**2) Previous Reporting Period**

Balances at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital previous year	Balances at the end of the reporting period
1,00,000	-	-	-	1,00,000

**B Other Equity:**

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2021	-	(5,44,589)	-	(5,44,589)
Profit/(Loss) for the period	-	2,21,101	-	2,21,101
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>2,21,101</b>	-	<b>2,21,101</b>
Adjustments towards PPE	-	-	-	-
<b>Balance as at March 31, 2022</b>	-	<b>(3,23,488)</b>	-	<b>(3,23,488)</b>
Balance as at April 01, 2020	-	(4,69,117)	-	(4,69,117)
Profit/(Loss) for the period	-	(75,472)	-	(75,472)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(75,472)</b>	-	<b>(75,472)</b>
<b>Balance as at March 31, 2021</b>	-	<b>(5,44,589)</b>	-	<b>(5,44,589)</b>

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063  
UDIN : 22165063AJMWPF9245

Place : Ahmedabad  
Date : 24th May, 2022

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 period ended 31st March, 2022**

PARTICULARS	Amount in Rs. 2021-22	Amount in Rs. 2020-21
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	2,21,101	(75,472)
<b>Adjusted for:</b>		
Depreciation & amortization	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	1,641	44,566
<b>Operating cash flow before working capital changes</b>	<b>2,22,742</b>	<b>(30,906)</b>
(Increase)/ decrease in inventories	(8,10,23,581)	(5,84,10,901)
(Increase)/ decrease in Financial Assets	(3,17,650)	(2,06,547)
(Increase)/ decrease in other current assets	(89,28,879)	(56,34,403)
(Increase)/ decrease in other current liabilities	18,000	-
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in trade payables	-	(4,20,78,355)
Increase/ (decrease) in other financial liabilities	15,70,57,551	3,92,60,600
Increase/ (decrease) in short term provisions	(4,60,318)	(7,64,047)
<b>Cash generated from / (used in) operations</b>	<b>6,65,67,865</b>	<b>(6,78,64,559)</b>
Income taxes paid	-	-
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>6,65,67,865</b>	<b>(6,78,64,559)</b>
<b>Cash flow from investing activities:</b>		
Sale of fixed assets	-	-
Increase/ decrease in short term loans and advances	-	-
Interest income on loans & advances given	-	-
Purchase of long term investments	-	-
<b>Net cash flow from/(used) in investing activities [B]</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities:</b>		
Proceeds from issue of equity shares / Addition in Capital	-	-
Proceeds from long term borrowing (net)	-	-
Proceeds from short term borrowing (net)	(6,68,83,597)	6,83,52,957
Interest & finance costs	(1,641)	(44,566)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>(6,68,85,238)</b>	<b>6,83,08,391</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>(3,17,373)</b>	<b>4,43,832</b>
Cash & cash equivalents as at beginning of the year	5,35,082	91,250
<b>Cash &amp; cash equivalents as at end of the year [Refer Note-4]</b>	<b>2,17,709</b>	<b>5,35,082</b>

Cash & Cash equivalents consist of	2021-22	2020-21
Cash & Cash equivalent	3,650	3,650
Bank Balance other than mentioned above	2,14,059	5,31,432
<b>Total</b>	<b>2,17,709</b>	<b>5,35,082</b>

Summary of significant accounting policies

01 to 32

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

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063  
UDIN : 22165063AJMWPF9245

Place : Ahmedabad  
Date : 24th May, 2022

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

### Notes:

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#### Note: 1

##### General Information:

Nila Terminal (Amreli) Private Limited (CIN U45309GJ2017PTC096801) is incorporated under the Companies Act, 1956/2013 with its registered office at First Floor, Sambhaav House, Opp: Chief Justice's Bungalow, Bodakdev, Ahmedabad Gujarat-380015.

The Company is involved in the construction as well as development of infrastructures projects on behalf of Nila Infrastructure Limited for GSRTC Tender work at Amreli, Gujarat.

The financial statements for the year ended on 31st March, 2022 are approved by the Board of Directors and authorised for issue on 24th May, 2022.

#### Note: 2 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.

#### Note: 3 Significant Accounting Policies

##### 1. Basis of Accounting Policy

The Financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAPP), including the IND AS referred to in Section 133 of the Companies Act, 2013.

The financial statements are prepared on accrual basis under the historical cost convention. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

##### 2. Basis of Preparation and Presentation

The preparation of financial statements in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are

##### 3. Property, Plant & Equipement

There is No PPE in the Block of Asset.

##### 4. Depreciation

There is No Depreciable Asset in the Block of Asset.





## 5. Inventories

Inventories are valued at lower of cost or net realizable value. Inventories are taken as valued and certified by the management of the company.

## 6. Revenue Recognition

### (i) Construction and infrastructure contracts

Performance obligations with reference to construction and infrastructure contracts are satisfied over the period of time, and accordingly, revenue from such contracts is recognized based on progress of performance determined using input method with reference to the cost incurred on contract and their estimated total contract costs. Revenue is adjusted towards liquidated damages, time value of money and price variations/escalation, wherever, applicable. Variation in contract work and other claims are included when it is highly probable that significant reversal will not occur and it can be measured reliably and it is agreed with customers.

Estimates of revenue and costs are reviewed periodically and revised, wherever circumstances change, resulting increases or decreases in revenue determination, is recognized in the period in which estimates are revised.

The Company evaluates whether each contract consists of a single performance obligation or multiple performance obligations. Where the Company enters into multiple contracts with the same customer, the Company evaluates whether the contract is to be combined or not by evaluating various factors as prescribed in the standard.

### (ii) Land and transferrable development rights

Revenue from contracts for sale of land and transferrable development rights is recognised at a point in time when control is transferred to the customer and it is probable that consideration will be collected. This is usually deemed to be legal completion as this is the point at which the Company has an enforceable right to payment. Revenue from sale of land and transferrable development rights is measured at the transaction price specified in the contract with the customer.

### Contract balances

#### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer e.g. unbilled revenue. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset i.e. unbilled revenue is recognised for the earned consideration that is conditional.

#### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due.

#### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received

## 7. Inventories

Inventory comprises of land, project inventories and work in progress in case of construction and development of infrastructure projects. Inventories comprising of land is valued at lower of cost or net realizable value. Cost includes cost of land, borrowing cost and other related overhead as the case may be.

### Project inventories

Inventories of project materials are valued at cost or net realizable value whichever is less. Cost is arrived at on weighted average method (WAM) basis.

### Work-in-progress

Construction and development of Infrastructure project:

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.



## **8. Provision for Current Tax and Deferred Tax**

- Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. The deferred tax assets are recognized and carried.

## **9. Provisions, Contingent Liabilities and Contingent Assets**

Provision is recognized in the accounts when there is a present obligation as a result of past event(s) and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote, if any.

Contingent assets are neither recognized nor disclosed in the financial statements.

## **10. 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.

## **11. Impairment**

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.

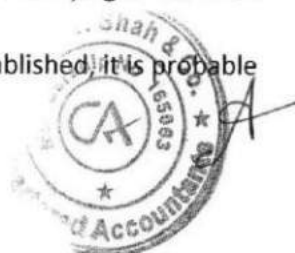
The recoverable amount of a CGU (or an individual asset) is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the CGU (or the asset).

An impairment loss is recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is

## **12. Other Income**

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial recognition.

- Dividend income and share of profit in LLP is recognized when the right to receive the same is established it is probable



### 13. 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.

### 14. 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.

### 15. Earning per share

Basic earnings per share is computed by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events such as bonus shares, other than conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



## Nila Terminals (Amreli) Private Limited

### 02 Others-Fixed Deposits:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Fixed Deposit with Bank	43,73,611	40,55,961
<b>TOTAL :</b>	<b>43,73,611</b>	<b>40,55,961</b>

### 03 Inventories:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Work In Progress ( Inventories are taken, valued and certified by the management )	28,74,69,806	20,64,46,225
<b>TOTAL :</b>	<b>28,74,69,806</b>	<b>20,64,46,225</b>

### 04 Cash & cash equivalents:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Cash On Hand	3,650	3,650
Balances in Bank accounts	2,14,059	5,31,432
<b>TOTAL :</b>	<b>2,17,709</b>	<b>5,35,082</b>

### 05 Current tax assets:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Receivable from Government TDS Receivable	66,332	65,436
<b>TOTAL :</b>	<b>66,332</b>	<b>65,436</b>

### 06 Other current assets:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
GST Receivable	2,86,32,232	1,96,83,993
Prepaid Expenses	63,357	32,214
Prepaid Insurance	38,788	90,187
<b>TOTAL :</b>	<b>2,87,34,377</b>	<b>1,98,06,394</b>

### 07 Equity share capital:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
<b>Authorized :</b>		
Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
<b>Issued, Subscribed and Paid up :</b>		
Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
<b>TOTAL :</b>	<b>1,00,000</b>	<b>1,00,000</b>

### 7.1 Shareholding of Promoters:

Shares held by promoters at the end of the year				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Nila Infrastructure Limited	10,000	100.00%	



7.2 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2022		As At 31-03-2021	
	No. Of Shares	% Held	No. Of Shares	No. Of Shares
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 Subsidiary) of the Nila Infrastructures Limited.

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

Particulars	As At 31-03-2022		As At 31-03-2021	
	No.	Amount In (Rs)	No.	Amount In (Rs)
Equity Shares at the beginning of the year	10,000	10,000	10,000	10,000
Add: Shares issued as Bonus	-	-	-	-
Equity Shares at the end of the year	10,000	10,000	10,000	10,000

08 Other equity:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Profit & Loss A/c		
Opening Balance	(5,44,589)	(4,69,117)
Add: Profit for the year	2,21,101	(75,472)
Less: Adjustments	-	-
Closing Balance	(3,23,488)	(5,44,589)
<b>TOTAL :</b>	<b>(3,23,488)</b>	<b>(5,44,589)</b>

09 Borrowings:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Unsecured Borrowing:		
From Holding Company	4,94,05,572	11,62,89,169
<b>TOTAL :</b>	<b>4,94,05,572</b>	<b>11,62,89,169</b>

10 Other financial Liabilities:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Other Payables	27,16,03,451	11,45,45,900
<b>TOTAL :</b>	<b>27,16,03,451</b>	<b>11,45,45,900</b>

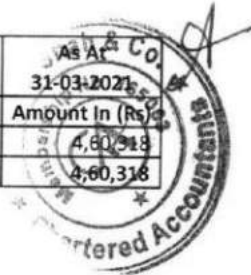
**Sub Note: 1** Other payables are includes Advances received from other contractors.

11 Other current liabilities

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Payable to Creditors for Expenses	76,300	58,300
<b>TOTAL :</b>	<b>76,300</b>	<b>58,300</b>

12 Current liabilities - Provisions:

Particulars	As At 31-03-2022	As At 31-03-2021
	Amount In (Rs)	Amount In (Rs)
Payable to Government	-	4,60,318
<b>TOTAL :</b>	<b>-</b>	<b>4,60,318</b>





13 Other Income:

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Interest on Income Tax Refund	2,70,610	13,694
Miscellaneous Income	4,182	-
<b>TOTAL :</b>	<b>2,74,792</b>	<b>13,694</b>

14 Cost of materials consumed:

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Opening Stock	-	-
<b>Add:</b>		
Cost Related Expenses		
Bank Gurantee Charges	3,47,765	4,91,433
Interest Expenses	74,77,416	61,37,575
WIP Expenses	-	15,300
Labour Charges	7,16,90,829	5,18,96,350
Insurance Expense - Project	1,69,476	-
Project Expenses	-	93,538
<b>Less:</b>		
Interest Income	72,177	2,23,295
	7,96,13,309	5,84,10,901
<b>Less :</b>		
Closing Stock	-	-
<b>TOTAL :</b>	<b>7,96,13,309</b>	<b>5,84,10,901</b>

15 Changes in Inventories:

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
<b>At the end of the year:</b>		
Work-In-Progress	28,74,69,806	20,64,46,225
	28,74,69,806	20,64,46,225
<b>At the beginning of the year:</b>		
Work-In-Progress	20,64,46,225	14,80,35,324
	20,64,46,225	14,80,35,324
<b>(Increase)/Decrease in Inventories</b>		
Work-In-Progress	(8,10,23,581)	(5,84,10,901)
<b>TOTAL :</b>	<b>(8,10,23,581)</b>	<b>(5,84,10,901)</b>

16 Finance Cost:

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Bank Charges	1,641	1,596
Interest on late payment of government dues	-	42,970
<b>TOTAL :</b>	<b>1,641</b>	<b>44,566</b>

17 Other Expenses:

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Legal & Professional Expenses	14,62,322	44,600
<b>TOTAL :</b>	<b>14,62,322</b>	<b>44,600</b>

18 Earning Per Share :

Particulars	For the year 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Basic Earning Per Share	22.31	7.55



Diluted Earning Per Share	22.11	(7.55)
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 2021-22	For the year 2020-21
	Amount In (Rs)	Amount In (Rs)
Profit / (Loss) after taxation	2,21,101	(75,472)
Net Profit / (Loss) attributable to Equity Shareholders	2,21,101	(75,472)
Weighted Average Number of shares outstanding during the year	10,000	10,000

## 19 Financial Instruments and Risk Review:

### Capital Management

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

### 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,2022	As at 31st March,2021
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	2,17,709	5,35,082
3) Loans	-	-
4) Other Financial Assets	2,88,00,709	1,98,71,830
5) Investments	-	-
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
1) Borrowings	4,94,05,572	11,62,89,169
2) Trade Payables	-	-
3) Other Financial Liabilities	27,16,03,451	11,45,45,900

## 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.

### Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate, currency risk and other price risk, such as commodity price risk and equity price risk. Financial instruments affected by market risk include FVTPL investments, trade payables, trade receivables, etc.

### Liquidity Risk

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



Particulars	Less than 1 Year	More than 1 Year	Total	Total
<b>As at 31st March, 2022</b>				
Borrowings	4,94,05,572	-	4,94,05,572	4,94,05,572
Trade Payables	-	-	-	-
Other Financial Liabilities	27,16,03,451	-	27,16,03,451	27,16,03,451
<b>Total</b>	<b>32,10,09,023</b>	<b>-</b>	<b>32,10,09,023</b>	<b>32,10,09,023</b>
<b>As at 31st March 2021</b>				
Borrowings	11,62,89,169	-	11,62,89,169	11,62,89,169
Trade Payables	-	-	-	-
Other Financial Liabilities	11,45,45,900	-	11,45,45,900	11,45,45,900
<b>Total</b>	<b>23,08,35,069</b>	<b>-</b>	<b>23,08,35,069</b>	<b>23,08,35,069</b>

#### 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 Year	More than 1 Year	Total	Total
<b>As at 31st March, 2022</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	2,17,709	-	2,17,709	2,17,709
3) Loans	-	-	-	-
4) Other Financial Assets	2,88,00,709	-	2,88,00,709	2,88,00,709
<b>Total</b>	<b>2,90,18,418</b>	<b>-</b>	<b>2,90,18,418</b>	<b>2,90,18,418</b>
<b>As at 31st March 2021</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	5,35,082	-	5,35,082	5,35,082
3) Loans	-	-	-	-
4) Other Financial Assets	1,98,71,830	-	1,98,71,830	1,98,71,830
<b>Total</b>	<b>2,04,06,912</b>	<b>-</b>	<b>2,04,06,912</b>	<b>2,04,06,912</b>

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

21 As informed to us, the Contingent Liability is NIL

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

#### 23 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	Relationship
i)	Nila Infrastructures Limited	Holding Company	Holding Company

2) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	Amount
i)	Nila Infrastructures Limited	Unsecured Loan (Balance)	4,94,05,572
		Unsecured Loan Repayments	7,43,23,271
		Unsecured Loan Availed	7,10,000
		Interest Expenses	67,29,674

#### 24 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 work in Amreli, Gujarat. Therefore, the IND AS 108 "Segment Reporting" is not applicable.



25 The outbreak of COVID-19 pandemic globally and in India is causing significant disturbance and slow down of economic activity, COVID 19 has caused interruption in production, supply chain disruption, unavailability of personnel, etc. during last week of March, 2020 and thereafter. The management of the Company has exercised due care in concluding significant accounting judgments and estimates in preparation of the financial results. In assessing the recoverability of Trade receivables, the Company has considered subsequent recoveries, past trends, credit risk profiles of the customers and internal and external information available up to the date of issuance of these financial results. In assessing the recoverability of inventories, the Company has considered the latest selling prices, customer orders on hand and margins. Based on the above assessment, the Company is of the view that the carrying amounts of Trade receivables and inventories are expected to be realisable to the extent shown in the financial results. The impact of COVID-19 may be different from the estimates as at the date of approval of these financial results and the Company will continue to closely monitor the development.

**26 Corporate Social Responsibility:**

Sr. No.	Particulars	Amount
1	Amount required to be spent by the company during the year	-
2	Amount of expenditure incurred	-
3	Shortfall at the end of the year	-
4	Total of previous years shortfall	-
5	Reason for shortfall	-
6	Nature of CSR activities	-
7	Details of related party transactions (In relation to CSR)	-

27 There is no proceedings has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

28 The Company has not been declared wilful defaulter by any bank or financial institutions or other ledner.

29 The Company does not have any transactions with the company strcuk off under the section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

30 There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.

31 The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of layers) Rules, 2017.

32 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes referred to herein above form an integral part of the Financial Statements

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

  
Arvind S. Vijayvargiya  
Partner  
M. No. 165063  
UDIN : 22165063AJMWP9245

Place : Ahmedabad  
Date : 24th May, 2022

For & On Behalf of Board Of Directors

  
Shri Deep S. Vadodaria  
Director  
DIN - 01284293



  
Shri Jignesh D. Patel  
Director  
DIN - 07773896

