

# Nila Terminals (Amreli) Private Limited



## STATUTORY AUDIT REPORT 2020-2021

### 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 Terminal (Amreli) Private Limited  
Report on the Audit of the Financial Statements

### Opinion

We have audited the accompanying financial statements of **Nila Terminal (Amreli) Private Limited** ("the Company"), which comprise the Balance Sheet as at **31<sup>st</sup> March, 2021**, 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 March 2021, 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.



Office : 404-504, Shikhar Building, Nr. Vadilal House, Netaji Marg, Mithakhali Cross Road, Narangpura, Ahmedabad-380009.

Ph. : (O) +91-079-40801121, 40801155, 66550333, 66550334, 66550335, 66550336, 66550337, 66550338, 66550339, 66550340, 66550341, 66550342, 66550343, 66550344, 66550345, 66550346, 66550347, 66550348, 66550349, 66550350, 66550351, 66550352, 66550353, 66550354, 66550355, 66550356, 66550357, 66550358, 66550359, 66550360, 66550361, 66550362, 66550363, 66550364, 66550365, 66550366, 66550367, 66550368, 66550369, 66550370, 66550371, 66550372, 66550373, 66550374, 66550375, 66550376, 66550377, 66550378, 66550379, 66550380, 66550381, 66550382, 66550383, 66550384, 66550385, 66550386, 66550387, 66550388, 66550389, 66550390, 66550391, 66550392, 66550393, 66550394, 66550395, 66550396, 66550397, 66550398, 66550399, 66550400, 66550401, 66550402, 66550403, 66550404, 66550405, 66550406, 66550407, 66550408, 66550409, 66550410, 66550411, 66550412, 66550413, 66550414, 66550415, 66550416, 66550417, 66550418, 66550419, 66550420, 66550421, 66550422, 66550423, 66550424, 66550425, 66550426, 66550427, 66550428, 66550429, 66550430, 66550431, 66550432, 66550433, 66550434, 66550435, 66550436, 66550437, 66550438, 66550439, 66550440, 66550441, 66550442, 66550443, 66550444, 66550445, 66550446, 66550447, 66550448, 66550449, 66550450, 66550451, 66550452, 66550453, 66550454, 66550455, 66550456, 66550457, 66550458, 66550459, 66550460, 66550461, 66550462, 66550463, 66550464, 66550465, 66550466, 66550467, 66550468, 66550469, 66550470, 66550471, 66550472, 66550473, 66550474, 66550475, 66550476, 66550477, 66550478, 66550479, 66550480, 66550481, 66550482, 66550483, 66550484, 66550485, 66550486, 66550487, 66550488, 66550489, 66550490, 66550491, 66550492, 66550493, 66550494, 66550495, 66550496, 66550497, 66550498, 66550499, 66550500, 66550501, 66550502, 66550503, 66550504, 66550505, 66550506, 66550507, 66550508, 66550509, 66550510, 66550511, 66550512, 66550513, 66550514, 66550515, 66550516, 66550517, 66550518, 66550519, 66550520, 66550521, 66550522, 66550523, 66550524, 66550525, 66550526, 66550527, 66550528, 66550529, 66550530, 66550531, 66550532, 66550533, 66550534, 66550535, 66550536, 66550537, 66550538, 66550539, 66550540, 66550541, 66550542, 66550543, 66550544, 66550545, 66550546, 66550547, 66550548, 66550549, 66550550, 66550551, 66550552, 66550553, 66550554, 66550555, 66550556, 66550557, 66550558, 66550559, 66550560, 66550561, 66550562, 66550563, 66550564, 66550565, 66550566, 66550567, 66550568, 66550569, 66550570, 66550571, 66550572, 66550573, 66550574, 66550575, 66550576, 66550577, 66550578, 66550579, 66550580, 66550581, 66550582, 66550583, 66550584, 66550585, 66550586, 66550587, 66550588, 66550589, 66550590, 66550591, 66550592, 66550593, 66550594, 66550595, 66550596, 66550597, 66550598, 66550599, 66550600, 66550601, 66550602, 66550603, 66550604, 66550605, 66550606, 66550607, 66550608, 66550609, 66550610, 66550611, 66550612, 66550613, 66550614, 66550615, 66550616, 66550617, 66550618, 66550619, 66550620, 66550621, 66550622, 66550623, 66550624, 66550625, 66550626, 66550627, 66550628, 66550629, 66550630, 66550631, 66550632, 66550633, 66550634, 66550635, 66550636, 66550637, 66550638, 66550639, 66550640, 66550641, 66550642, 66550643, 66550644, 66550645, 66550646, 66550647, 66550648, 66550649, 66550650, 66550651, 66550652, 66550653, 66550654, 66550655, 66550656, 66550657, 66550658, 66550659, 66550660, 66550661, 66550662, 66550663, 66550664, 66550665, 66550666, 66550667, 66550668, 66550669, 66550670, 66550671, 66550672, 66550673, 66550674, 66550675, 66550676, 66550677, 66550678, 66550679, 66550680, 66550681, 66550682, 66550683, 66550684, 66550685, 66550686, 66550687, 66550688, 66550689, 66550690, 66550691, 66550692, 66550693, 66550694, 66550695, 66550696, 66550697, 66550698, 66550699, 66550700, 66550701, 66550702, 66550703, 66550704, 66550705, 66550706, 66550707, 66550708, 66550709, 66550710, 66550711, 66550712, 66550713, 66550714, 66550715, 66550716, 66550717, 66550718, 66550719, 66550720, 66550721, 66550722, 66550723, 66550724, 66550725, 66550726, 66550727, 66550728, 66550729, 66550730, 66550731, 66550732, 66550733, 66550734, 66550735, 66550736, 66550737, 66550738, 66550739, 66550740, 66550741, 66550742, 66550743, 66550744, 66550745, 66550746, 66550747, 66550748, 66550749, 66550750, 66550751, 66550752, 66550753, 66550754, 66550755, 66550756, 66550757, 66550758, 66550759, 66550760, 66550761, 66550762, 66550763, 66550764, 66550765, 66550766, 66550767, 66550768, 66550769, 66550770, 66550771, 66550772, 66550773, 66550774, 66550775, 66550776, 66550777, 66550778, 66550779, 66550780, 66550781, 66550782, 66550783, 66550784, 66550785, 66550786, 66550787, 66550788, 66550789, 66550790, 66550791, 66550792, 66550793, 66550794, 66550795, 66550796, 66550797, 66550798, 66550799, 66550800, 66550801, 66550802, 66550803, 66550804, 66550805, 66550806, 66550807, 66550808, 66550809, 66550810, 66550811, 66550812, 66550813, 66550814, 66550815, 66550816, 66550817, 66550818, 66550819, 66550820, 66550821, 66550822, 66550823, 66550824, 66550825, 66550826, 66550827, 66550828, 66550829, 66550830, 66550831, 66550832, 66550833, 66550834, 66550835, 66550836, 66550837, 66550838, 66550839, 66550840, 66550841, 66550842, 66550843, 66550844, 66550845, 66550846, 66550847, 66550848, 66550849, 66550850, 66550851, 66550852, 66550853, 66550854, 66550855, 66550856, 66550857, 66550858, 66550859, 66550860, 66550861, 66550862, 66550863, 66550864, 66550865, 66550866, 66550867, 66550868, 66550869, 66550870, 66550871, 66550872, 66550873, 66550874, 66550875, 66550876, 66550877, 66550878, 66550879, 66550880, 66550881, 66550882, 66550883, 66550884, 66550885, 66550886, 66550887, 66550888, 66550889, 66550890, 66550891, 66550892, 66550893, 66550894, 66550895, 66550896, 66550897, 66550898, 66550899, 66550900, 66550901, 66550902, 66550903, 66550904, 66550905, 66550906, 66550907, 66550908, 66550909, 66550910, 66550911, 66550912, 66550913, 66550914, 66550915, 66550916, 66550917, 66550918, 66550919, 66550920, 66550921, 66550922, 66550923, 66550924, 66550925, 66550926, 66550927, 66550928, 66550929, 66550930, 66550931, 66550932, 66550933, 66550934, 66550935, 66550936, 66550937, 66550938, 66550939, 66550940, 66550941, 66550942, 66550943, 66550944, 66550945, 66550946, 66550947, 66550948, 66550949, 66550950, 66550951, 66550952, 66550953, 66550954, 66550955, 66550956, 66550957, 66550958, 66550959, 66550960, 66550961, 66550962, 66550963, 66550964, 66550965, 66550966, 66550967, 66550968, 66550969, 66550970, 66550971, 66550972, 66550973, 66550974, 66550975, 66550976, 66550977, 66550978, 66550979, 66550980, 66550981, 66550982, 66550983, 66550984, 66550985, 66550986, 66550987, 66550988, 66550989, 66550990, 66550991, 66550992, 66550993, 66550994, 66550995, 66550996, 66550997, 66550998, 66550999, 66551000, 66551001, 66551002, 66551003, 66551004, 66551005, 66551006, 66551007, 66551008, 66551009, 66551010, 66551011, 66551012, 66551013, 66551014, 66551015, 66551016, 66551017, 66551018, 66551019, 66551020, 66551021, 66551022, 66551023, 66551024, 66551025, 66551026, 66551027, 66551028, 66551029, 66551030, 66551031, 66551032, 66551033, 66551034, 66551035, 66551036, 66551037, 66551038, 66551039, 66551040, 66551041, 66551042, 66551043, 66551044, 66551045, 66551046, 66551047, 66551048, 66551049, 66551050, 66551051, 66551052, 66551053, 66551054, 66551055, 66551056, 66551057, 66551058, 66551059, 66551060, 66551061, 66551062, 66551063, 66551064, 66551065, 66551066, 66551067, 66551068, 66551069, 66551070, 66551071, 66551072, 66551073, 66551074, 66551075, 66551076, 66551077, 66551078, 66551079, 66551080, 66551081, 66551082, 66551083, 66551084, 66551085, 66551086, 66551087, 66551088, 66551089, 66551090, 66551091, 66551092, 66551093, 66551094, 66551095, 66551096, 66551097, 66551098, 66551099, 66551100, 66551101, 66551102, 66551103, 66551104, 66551105, 66551106, 66551107, 66551108, 66551109, 66551110, 66551111, 66551112, 66551113, 66551114, 66551115, 66551116, 66551117, 66551118, 66551119, 66551120, 66551121, 66551122, 66551123, 66551124, 66551125, 66551126, 66551127, 66551128, 66551129, 66551130, 66551131, 66551132, 66551133, 66551134, 66551135, 66551136, 66551137, 66551138, 66551139, 66551140, 66551141, 66551142, 66551143, 66551144, 66551145, 66551146, 66551147, 66551148, 66551149, 66551150, 66551151, 66551152, 66551153, 66551154, 66551155, 66551156, 66551157, 66551158, 66551159, 66551160, 66551161, 66551162, 66551163, 66551164, 66551165, 66551166, 66551167, 66551168, 66551169, 66551170, 66551171, 66551172, 66551173, 66551174, 66551175, 66551176, 66551177, 66551178, 66551179, 66551180, 66551181, 66551182, 66551183, 66551184, 66551185, 66551186, 66551187, 66551188, 66551189, 66551190, 66551191, 66551192, 66551193, 66551194, 66551195, 66551196, 66551197, 66551198, 66551199, 66551200, 66551201, 66551202, 66551203, 66551204, 66551205, 66551206, 66551207, 66551208, 66551209, 66551210, 66551211, 66551212, 66551213, 66551214, 66551215, 66551216, 66551217, 66551218, 66551219, 66551220, 66551221, 66551222, 66551223, 66551224, 66551225, 66551226, 66551227, 66551228, 66551229, 66551230, 66551231, 66551232, 66551233, 66551234, 66551235, 66551236, 66551237, 66551238, 66551239, 66551240, 66551241, 66551242, 66551243, 66551244, 66551245, 66551246, 66551247, 66551248, 66551249, 66551250, 66551251, 66551252, 66551253, 66551254, 66551255, 66551256, 66551257, 66551258, 66551259, 66551260, 66551261, 66551262, 66551263, 66551264, 66551265, 66551266, 66551267, 66551268, 66551269, 66551270, 66551271, 66551272, 66551273, 66551274, 66551275, 66551276, 66551277, 66551278, 66551279, 66551280, 66551281, 66551282, 66551283, 66551284, 66551285, 66551286, 66551287, 66551288, 66551289, 66551290, 66551291, 66551292, 66551293, 66551294, 66551295, 66551296, 66551297, 66551298, 66551299, 66551300, 66551301, 66551302, 66551303, 66551304, 66551305, 66551306, 66551307, 66551308, 66551309, 66551310, 66551311, 66551312, 66551313, 66551314, 66551315, 66551316, 66551317, 66551318, 66551319, 66551320, 66551321, 66551322, 66551323, 66551324, 66551325, 66551326, 66551327, 66551328, 66551329, 66551330, 66551331, 66551332, 66551333, 66551334, 66551335, 66551336, 66551337, 66551338, 66551339, 66551340, 66551341, 66551342, 66551343, 66551344, 66551345, 66551346, 66551347, 66551348, 66551349, 66551350, 66551351, 66551352, 66551353, 66551354, 66551355, 66551356, 66551357, 66551358, 66551359, 66551360, 66551361, 66551362, 66551363, 66551364, 66551365, 66551366, 66551367, 66551368, 66551369, 66551370, 66551371, 66551372, 66551373, 66551374, 66551375, 66551376, 66551377, 66551378, 66551379, 66551380, 66551381, 66551382, 66551383, 66551384, 66551385, 66551386, 66551387, 66551388, 66551389, 66551390, 66551391, 66551392, 66551393, 66551394, 66551395, 66551396, 66551397, 66551398, 66551399, 66551400, 66551401, 66551402, 66551403, 66551404, 66551405, 66551406, 66551407, 66551408, 66551409, 66551410, 66551411, 66551412, 66551413, 66551414, 66551415, 66551416, 66551417, 66551418, 66551419, 66551420, 66551421, 66551422, 66551423, 66551424, 66551425, 66551426, 66551427, 66551428, 66551429, 66551430, 66551431, 66551432, 66551433, 66551434, 66551435, 66551436, 66551437, 66551438, 66551439, 66551440, 66551441, 66551442, 66551443, 66551444, 66551445, 66551446, 6



## 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 and, in doing so, consider whether the other information is materially inconsistent with the 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 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:

- a. 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.

- 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 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 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

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:

- 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 balance sheet, the statement of profit and loss dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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 31<sup>st</sup> March, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021, 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".
- g) 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 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.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W

*Arvind*

Arvind S. Vijayvargiya

Partner

M. No: 165063

UDIN: 21165063AAAAHO4320

Place: Ahmedabad

Date: 15<sup>th</sup> June, 2021





## Annexure - A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of the Company on the financial statements for the Period 01-04-2020 to 31-03-2021, we report that:

- i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant & equipment (fixed assets).  
  
(b) The company has a regular programme of physical verification of its property, plant & equipment (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 in the name of the company, if any.
- ii) (a) As explained to us, the Inventories of finished goods, Stores & consumables, Raw Materials and Work in process goods, have been physically verified at regular interval during the year by the management.  
  
(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management were reasonable and adequate in relation to the size of the company and nature of its business.  
  
(c) In our opinion and according to the information and explanations given to us, the company has maintained proper records of inventories and 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 not granted loans to parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').  
  
(a) Not Applicable  
  
(b) Not Applicable  
  
(c) Not Applicable
- 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.





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 31<sup>st</sup> March, 2021 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 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:21165063AAAAHO4320

Place: Ahmedabad

Date: 15<sup>th</sup> June, 2021





## 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 Terminal (Amreli) Private Limited

### Opinion

We have audited the internal financial controls over financial reporting of **Nila Terminal (Amreli) Private Limited** ("the Company") as of 31<sup>st</sup> March 2021 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

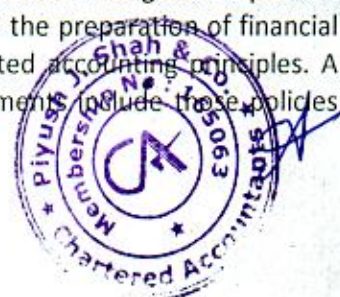
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable 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 judgement, 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.

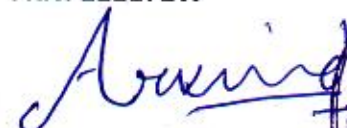
#### **Opinion**

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 2021, 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: 21165063AAAAHO4320

Place: Ahmedabad

Date: 15<sup>th</sup> June, 2021





**Nila Terminals (Amreli) Private Limited**  
**Balance Sheet as at 31<sup>st</sup> March, 2021**

Particulars	Note	AMOUNT IN	AMOUNT IN
		₹ 31-Mar-2021	₹ 31-Mar-2020
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment		-	-
(b) Capital work in progress		-	-
(c) Financial assets			
(i) Trade receivables		-	-
(ii) Others - Fixed Deposits	2	40,55,961	38,49,414
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets		-	-
		<u>40,55,961</u>	<u>38,49,414</u>
<b>2 Current assets</b>			
(a) Inventories	3	20,64,46,225	14,80,35,324
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	4	5,35,082	91,250
(c) Current tax assets (net)	5	65,436	2,77,022
(d) Other current assets	6	1,98,06,394	1,39,60,405
		<u>22,68,53,137</u>	<u>16,23,64,001</u>
		<u>23,09,09,098</u>	<u>16,62,13,415</u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	7	1,00,000	1,00,000
(b) Other equity	8	(5,44,589)	(4,69,117)
		<u>(4,44,589)</u>	<u>(3,69,117)</u>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	9	11,62,89,169	4,79,36,212
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		<u>11,62,89,169</u>	<u>4,79,36,212</u>
<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		-	-
(ii) Trade payables	10	-	4,20,78,355
(iii) Other financial liabilities (other than those specified in (c))	11	11,45,45,900	7,52,85,300
(b) Other current liabilities		-	-
(c) Provisions	12	5,18,618	12,82,665
(d) Current tax liabilities (net)		-	-
		<u>11,50,64,518</u>	<u>11,86,46,320</u>
		<u>23,09,09,098</u>	<u>16,62,13,415</u>

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

Arvind S. Vijayvargiya  
Partner

M. No. 165063

UDIN : 21165063AAAAHO4320

Place : Ahmedabad

Date : 15th June 2021

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 31<sup>st</sup> March, 2021**

Particulars	Note	AMOUNT IN ₹ 2020-21	AMOUNT IN ₹ 2019-20
I. Revenue from operations		-	-
II. Other Income	13	13,694	-
III. <b>Total Revenue (I + II)</b>		<b>13,694</b>	<b>-</b>
IV. Expenses:			
Cost of Nila Terminal Project	14	5,84,10,901	8,83,61,724
Purchase of stock in trade			
Changes in Inventories of finished goods, stock in trade & WIP	15	(5,84,10,901)	(8,83,61,724)
Employee benefits expenses		-	-
Finance costs	16	44,566	11,731
Depreciation and amortization expense		-	-
Other expenses	17	44,600	43,936
<b>Total expenses (IV)</b>		<b>89,166</b>	<b>55,667</b>
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		<b>(75,472)</b>	<b>(55,667)</b>
VI. Exceptional items		-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		<b>(75,472)</b>	<b>(55,667)</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>(75,472)</b>	<b>(55,667)</b>
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
<b>XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit/(Loss) for the period</b>		<b>(75,472)</b>	<b>(55,667)</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>(75,472)</b>	<b>(55,667)</b>
XII Earnings per equity share (for continuing operations):	18		
(1) Basic		(7.55)	(5.57)
(2) Diluted		(7.55)	(5.57)
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):	19		
(1) Basic		(7.55)	(5.57)
(2) Diluted		(7.55)	(5.57)

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

Arvind S. Vijayvargiya  
Partner

M. No. 165063

UDIN : 21165063AAAAHO4320



For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria  
Director  
DIN - 01284293

Shri Jignesh D. Patel  
Director  
DIN - 07773896

Place : Ahmedabad

Date : 15th June 2021



**Nila Terminals (Amreli) Private Limited**

**Statement of changes in equity  
For the year ended March 31, 2021**

**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, 2019	-	(83,912)	-	(83,912)
Profit/(Loss) for the period	-	(55,667)	-	(55,667)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(55,667)	-	(55,667)
Adjustments towards PPE	-	-	-	-
Balance as at March 31, 2020	-	(1,39,579)	-	(1,39,579)
Balance as at April 01, 2020	-	(1,39,579)	-	(1,39,579)
Profit/(Loss) for the period	-	(75,472)	-	(75,472)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(75,472)	-	(75,472)
Balance as at March 31, 2021	-	(2,15,051)	-	(2,15,051)

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

Arvind S. Vijayvargiya  
Partner

M. No. 165063

UDIN : 21165063AAAAHQ4328

Place : Ahmedabad  
Date : 15th June 2021



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 2020-21**

PARTICULARS	AMOUNT IN ₹ 2020-21	AMOUNT IN ₹ 2019-20
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(75,472)	(55,667)
<b>Adjusted for:</b>		
Depreciation & amortization	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	44,566	11,731
<b>Operating cash flow before working capital changes</b>	<b>(30,906)</b>	<b>(43,936)</b>
<b>Adjusted for:</b>		
(Increase)/ decrease in inventories	(5,84,10,901)	(8,83,61,724)
(Increase)/ decrease in Financial Assets	(2,06,547)	(2,54,977)
(Increase)/ decrease in other current assets	(56,34,403)	(1,04,72,495)
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in trade payables	(4,20,78,355)	2,00,13,810
Increase/ (decrease) in other financial liabilities	3,92,60,600	7,30,35,300
Increase/ (decrease) in short term provisions	(7,64,047)	3,97,749
<b>Cash generated from / (used in) operations</b>	<b>(6,78,64,559)</b>	<b>(56,86,273)</b>
Income taxes paid	-	-
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(6,78,64,559)</b>	<b>(56,86,273)</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)	6,83,52,957	57,36,278
Interest & finance costs	(44,566)	(11,731)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>6,83,08,391</b>	<b>57,24,547</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>4,43,832</b>	<b>38,274</b>
Cash & cash equivalents as at beginning of the year	91,250	52,976
<b>Cash &amp; cash equivalents as at end of the year [Refer Note-4]</b>	<b>5,35,082</b>	<b>91,250</b>

Cash & Cash equivalents consist of	2020-2021	2019-2020
Cash & Cash equivalent	3,650	3,950
Bank Balance other than mentioned above	5,31,432	87,300
<b>Total</b>	<b>5,35,082</b>	<b>91,250</b>

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

Arvind S. Vijayvargiya

Partner

M. No. 165063

UDIN : 21165063AAAAH04320

Place : Ahmedabad

Date : 15th June 2021



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, 2021**

**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 are included 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.





### 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





#### **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. Impairment losses are recognized in the Statement of Profit and Loss. Impairment loss recognized in respect of a CGU is 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 Instrument**

##### **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.





## • 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 instrument-by-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.





## **Impairment of financial assets**

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial 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 relates to an item recognized directly in equity or in OCI, if any

## **Current tax**

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

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





## Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognized in respect of carried forward tax losses and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available.

Minimum Alternate Tax (MAT) eligible for set off in subsequent years (as per tax laws), is recognized as an asset by way of credit to the restated standalone summary Statement of Profit and Loss only if there is convincing evidence that sufficient taxable profit will be available against which the unused tax losses or unused tax credits can be utilized by the Company. At each balance sheet date, the carrying amount of deferred tax in relation to MAT credit entitlement receivable is reviewed to reassess realization.

## G) Inventories

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

## 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.

## 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 rate 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.





### **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.





## Nila Terminals (Amreli) Private Limited

### 2 Others - Fixed Deposits

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Fixed Deposit with Bank	40,55,961	38,49,414
<b>TOTAL ₹ :</b>	<b>40,55,961</b>	<b>38,49,414</b>

### 3 Inventories:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Work In Progress	20,64,46,225	14,80,35,324
( Inventories are taken, valued and certified by the management )		
<b>TOTAL ₹ :</b>	<b>20,64,46,225</b>	<b>14,80,35,324</b>

### 4 Cash & cash equivalents:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Cash On Hand	3,650	3,950
Balance with Banks	5,31,432	87,300
<b>TOTAL ₹ :</b>	<b>5,35,082</b>	<b>91,250</b>

### 5 Current tax assets:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Receivable from Government		
TDS Receivable	65,436	28,335
Advance Tax	-	2,00,000
Income Tax Refund Receivable	-	48,687
<b>TOTAL ₹ :</b>	<b>65,436</b>	<b>2,77,022</b>

### 6 Other current assets:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
GST Receivable	1,96,83,993	1,34,11,218
Prepaid Expenses	32,214	5,49,187
Prepaid Insurance	90,187	-
<b>TOTAL ₹ :</b>	<b>1,98,06,394</b>	<b>1,39,60,405</b>

### 7 Equity share capital:

Particulars	As At 31-03-2021	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
<b>TOTAL ₹ :</b>	<b>1,00,000</b>	<b>1,00,000</b>

#### 7.1 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2021		As At 31-03-2020	
	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 Subsidiary) of the Nila Infrastructures Limited.

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

Particulars	As At 31-03-2021		As At 31-03-2020	
	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 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Profit & Loss A/c		
Opening Balance	(4,69,117)	(4,13,450)
Add: Profit for the year	(75,472)	(55,667)
Less: Adjustments	-	-
Closing Balance	(5,44,589)	(4,69,117)
<b>TOTAL ₹ :</b>	<b>(5,44,589)</b>	<b>(4,69,117)</b>

9 Borrowings:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Unsecured Borrowing:		
From Holding Company	11,62,89,169	4,79,36,212
<b>TOTAL ₹ :</b>	<b>11,62,89,169</b>	<b>4,79,36,212</b>

10 Financial liabilities - Trade Payables:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Trade Payables		
Micro and Small Enterprises	-	-
Other than Micro and Small Enterprise	-	4,20,78,355
<b>TOTAL ₹ :</b>	<b>-</b>	<b>4,20,78,355</b>

Sub Note: 1 Outstanding Balances of Trade Payables as on 31<sup>st</sup> March, 2021 are taken as certified by management. The same is subject to reconciliation and confirmations.

11 Other financial Liabilities:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Other Payables	11,45,45,900	7,52,85,300
<b>TOTAL ₹ :</b>	<b>11,45,45,900</b>	<b>7,52,85,300</b>

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

12 Current liabilities - Provisions:

Particulars	As At 31-03-2021	As At 31-03-2020
	Amount in ₹	Amount in ₹
Payable to Government	5,18,618	12,82,665
<b>TOTAL ₹ :</b>	<b>5,18,618</b>	<b>12,82,665</b>





13 Other Income:

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Interest on Income Tax Refund	13,694	-
<b>TOTAL ₹ :</b>	<b>13,694</b>	<b>-</b>

14 Cost of materials consumed

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Opening Stock	-	-
Add: Cost Related Expenses		
Bank Gurantee Charges	4,91,433	54,09,403
Interest Expenses	61,37,575	-
WIP Expenses	15,300	22,10,269
Labour Charges	5,18,96,350	7,63,67,941
Project Expenses	93,538	46,57,459
Less: Interest Income	2,23,295	2,83,348
	5,84,10,901	8,83,61,724
Less : Closing Stock	-	-
<b>TOTAL ₹ :</b>	<b>5,84,10,901</b>	<b>8,83,61,724</b>

15 Changes in Inventories:

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
At the end of the year:		
Work-In-Progress	20,64,46,225	14,80,35,324
	20,64,46,225	14,80,35,324
At the beginning of the year:		
Work-In-Progress	14,80,35,324	5,96,73,600
	14,80,35,324	5,96,73,600
(Increase)/Decrease in Inventories		
Work-In-Progress	(5,84,10,901)	(8,83,61,724)
<b>TOTAL ₹ :</b>	<b>(5,84,10,901)</b>	<b>(8,83,61,724)</b>

16 Finance Cost:

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Bank Charges	1,596	10,991
Interest on late payment of government dues	42,970	740
<b>TOTAL ₹ :</b>	<b>44,566</b>	<b>11,731</b>

17 Other Expenses:

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Legal & Professional Expenses	43,000	43,000
Miscellaneous Expenses	-	36
R.O.C. Expenses	1,600	900
<b>TOTAL ₹ :</b>	<b>44,600</b>	<b>43,936</b>

18 Earning Per Share :

Particulars	For the year 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Basic Earning Per Share	(7.55)	(5.57)
Diluted Earning Per Share	(7.55)	(5.57)
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 2020-21	For the year 2019-20
	Amount in ₹	Amount in ₹
Profit / (Loss) after taxation	(75,472)	(55,667)
Net Profit / (Loss) attributable to Equity	(75,472)	(55,667)
Weighted Average Number of shares outstanding during the year	10,000	10,000





## 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,2021	As at 31st March,2020
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	5,35,082	91,250
3) Loans	-	-
4) Other Financial Assets	1,98,71,830	1,42,37,427
5) Investments	-	-
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
1) Borrowings	11,62,89,169	4,79,36,212
2) Trade Payables	-	4,20,78,355
3) Other Financial Liabilities	11,45,45,900	7,52,85,300

#### 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

### 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
<b>As at 31st March 2021</b>			
Borrowings	11,62,89,169	-	11,62,89,169
Trade Payables	-	-	-
Other Financial Liabilities	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>As at 31st March 2020</b>			
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
<b>Total</b>	<b>16,52,99,867</b>	<b>-</b>	<b>16,52,99,867</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	More than 1	Total
<b>As at 31st March 2021</b>			
1) Trade Receivables	-	-	-
2) Cash & Cash Equivalents	5,35,082	-	5,35,082
3) Loans	-	-	-
4) Other Financial Assets	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>As at 31st March 2020</b>			
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
<b>Total</b>	<b>1,43,28,677</b>	<b>-</b>	<b>1,43,28,677</b>

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063  
UDIN : 21165063AAAAHO4326

Place : Ahmedabad  
Date : 15th June 2021



For & On Behalf of Board Of Directors

Shri Deep S. Vadodaria  
Director  
DIN - 01284293

Shri Jignesh D. Patel  
Director  
DIN - 07773896