



Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

COMPONENT AUDITOR CLEARANCE MEMORANDUM

COMPONENT AUDITOR CLEARANCE MEMORANDUM — AUDIT OF THE COMPONENT'S FINANCIAL INFORMATION FOR GROUP AUDIT PURPOSES

The following example is appropriate when the component auditor performs an audit of a component's financial information.

From: Piyush J Shah & Co., Ahmedabad, India

Date: 24th May, 2023

To: M B D & CO LLP (FRN: 135129W/W100152)

In accordance with your instructions dated 11th January, 2023, we have audited for purposes of your audit of the consolidated financial statements of **Nila Infrastructures Limited** the [financial information included in the [describe reporting package] (the "financial information") of (**Nila Terminals (Amreli) Private Limited**) for the quarter[s] ended 31st March, 2023. This financial information has been prepared solely to enable the Group to prepare its consolidated financial statements.

Management's Responsibility

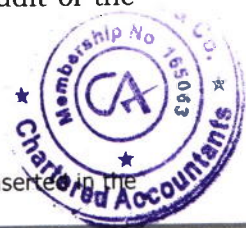
Management is responsible for the preparation and presentation of the financial information on the basis of Nila Infrastructures Limited Group's accounting policies, and for such internal control as management determines is necessary to enable the preparation of the financial information that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility¹

Our responsibility is to express an opinion on the financial information using Standards on auditing and in accordance with your instructions. As requested by you, we planned and performed our audit using the component materiality and component performance materiality specified in your instructions which may be different than the materiality and performance materiality that we would have used had we been designing the audit to express an opinion on the financial information of the component alone.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. The conclusions reached in forming our opinion are based on the component materiality and component performance materiality [insert either [specified by you] or [as agreed to by you]], in the context of the audit of the consolidated financial statements of the Group.

¹ Refer to Note 5 if the group auditor requests that additional Auditor Responsibility language be inserted in the report.



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We have complied with [insert description of ethical requirements that are relevant to the group audit, including independence and professional competence] as it relates to our independence and professional competence. We have complied with *[insert description of ethical requirements that are relevant to the group audit, including independence and professional competence]* as it relates to our independence and professional competence.

Opinion

In our opinion, the financial information for Nila Terminals (Amreli) Private Limited as of 31st March, 2023 and for the year then ended has been prepared, in all material respects, on the basis of Nila Infrastructures Limited Group's accounting policies.

Restriction on Use and Distribution

This financial information has been prepared for purposes of providing information to the Group to enable it to prepare its consolidated financial statements. As a result, the financial information is not a complete set of financial statements of Nila Terminals (Amreli) Private Limited in accordance with Indian Accounting Standards and is not intended to give a true and fair view of the financial position of Nila Terminals (Amreli) Private Limited as of 31st March, 2023 and of its financial performance, and its cash flows for the year then ended in accordance with Indian Accounting Standards. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for M B D & CO LLP and should not be used by, or distributed to, anyone in the Group, any of its components, or any other third party.

For, Piyush J Shah & Co.

Firm Registration No.: 121172W


Arvind S Vijayvargiya
Partner

Place: Ahmedabad

Date: 24/05/2023





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

**CLAUSE WISE QUALIFICATIONS / ADVERSE REMARKS (IF ANY) IN COMPANIES
(AUDITORS' REPORT) ORDER, 2020.**

To: Nila Terminals (Amreli) Private Limited

We confirm that there are no qualifications / adverse remarks in Companies (Auditors' Report) Order, 2020 (CARO) in respect of {Nila Terminals (Amreli) Private Limited, having CIN U45309GJ2017PTC096801} except:

Sr. No	Clause No	Description of clause	Detail description of Qualification / Adverse Remark
NA	NA	NA	NA

For, Piyush J Shah & Co.
F.R.N.: 121172W

Arvind S Vijayvargiya
Partner
Place: Ahmedabad
Date: 24th May, 2023





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 **31st March 2023**, 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 31st March, 2023, 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 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.



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Your Growth Partner.....

We have found the following key audit matters which were of most significance in our audit of the financial statements:

<p>Revenue Recognition</p> <p>As the Company is involved in the construction as well as development of infrastructures projects, their revenue should be recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the business, the entity shall use the percentage of completion method in accounting for its contracts. Use of the percentage of completion method requires the entity to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the entity's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship.</p> <p>While performing audit, we have found that the company did not record any revenue till the Balance sheet date. As the company has neither entered in any contract for sale of such inventories nor received any amount as advance booking against inventory till the Balance sheet date.</p> <p>Since the Revenue is not recognized in this case, therefore We have considered it a Key Audit Matter.</p>	<p>Audit Procedures</p> <p>We have performed the following audit procedures in this regard :</p> <ul style="list-style-type: none"> • Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively. • Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard. • Testing different sample of contracts for identification of performance obligations. • Reviewed the Company's process of collecting information supporting the basis for accrual of costs against work performed upto the cut off dates. Reviewed the design and operating effectiveness of management's key controls in collecting such data with respect of costs. • Reviewed the documents maintained under RERA and various other documents for not recognizing revenue on the basis of percentage of completion method.
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<p>Inventory</p> <p>In Accordance with the Ind AS 2, Inventories shall be measured at the lower of cost and net realizable value. Cost of Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials. Cost of such project as on 31st March, 2023 is Rs. 31,02,76,068/-</p> <p>Even after completing 65% of project, still company has neither entered in any contract for sale of such inventory nor has received any advance booking amount against inventory till the Balance sheet date. So, we reviewed the Valuation of Inventories to identify the Net realizable value of the project.</p>	<p>Audit Procedures</p> <p>We have performed the following audit procedures in this regard :</p> <ul style="list-style-type: none"> • Verify the documents filed with the RERA Authority for cost incurred till date • Verify the expenses incurred to bring the Inventories in present condition • Verify the valuation report prepared by third party and performed the procedure as per the SA 620 – Using the work of an Auditor's Expert. • Considered the Valuation report of Valuer dated 15th May, 2023 has assessed that project is completed up to 65% of the total value of such project and value of such completed project is as follows: <p>Estimated Market Value of the Property - Rs. 70,00,67,550/-</p> <p>Estimated Realizable Value of the Property - Rs. 63,00,60,795/-</p> <p>Estimated Distress Value of the Property - Rs. 49,00,47,285/-</p>
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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 the 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.

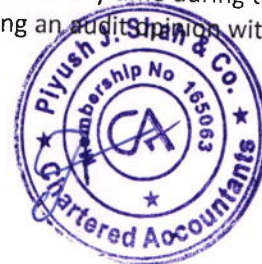
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 31st March, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect



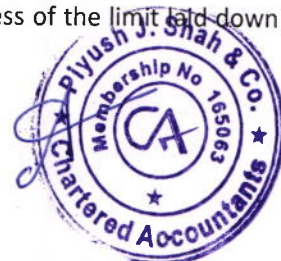
to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.

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

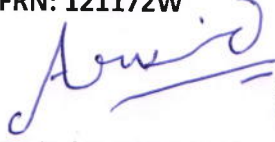


Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For Piyush J. Shah & Co.

Chartered Accountants

FRN: 121172W



Arvind S. Vijayvargiya
Partner

M. No: 165063

UDIN: 23165063BGQQFK1158

Place: Ahmedabad

Date: 24th May 2023



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)

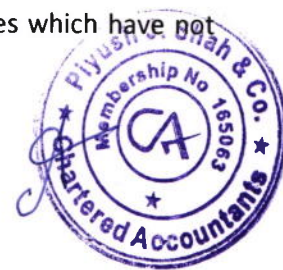
To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of the audit, we state that:

- 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.

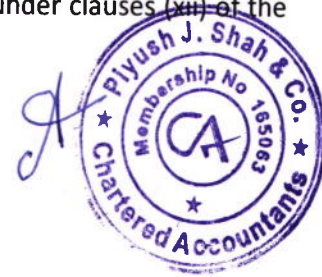
(B) The company does not have intangible asset; hence, reporting under clause 3(i)(a)(B) is not applicable.
 - (b) The Company does not have any Property, Plant and Equipment so the program of physical verification of Property, Plant and Equipment, and right-of-use assets to cover all the assets once 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, 2023 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 has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and 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, 2023 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, 2023, 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.

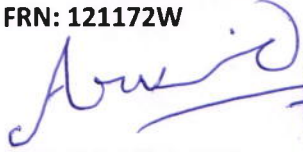


- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting 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: 23165063BGQQFK1158

Place: Ahmedabad

Date: 24/05/2023



Nila Terminals (Amreli) Private Limited
Balance Sheet as at 31st March, 2023

Particulars	Note	Amount in Rs. 31-Mar-23	Amount in Rs. 31-Mar-2022
I. ASSETS			
1 Non-current assets			
(a) Property, plant & Equipment & Intangible Assets		-	-
(b) Capital work in progress		-	-
(c) Financial assets			
(i) Trade receivables		-	-
(ii) Others - Fixed Deposits	02	45,99,726	43,73,611
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets		-	-
		45,99,726	43,73,611
2 Current assets			
(a) Inventories	03	31,02,76,068	28,74,69,806
(b) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	04	65,401	2,17,709
(c) Current tax assets (net)	05	75,379	66,332
(d) Other current assets	06	3,20,84,333	2,87,34,377
		34,25,01,180	31,64,88,224
		34,71,00,906	32,08,61,835
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	07	1,00,000	1,00,000
(b) Other equity	08	(3,35,092)	(3,23,488)
		(2,35,092)	(2,23,488)
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	09	-	4,94,05,572
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		-	4,94,05,572



3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	09	5,45,53,042	
(ia) Lease Liabilities		-	-
(ii) Trade payables	10	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		16,55,011	
(iii) Other financial liabilities (other than those specified in (c))	11	29,06,14,709	27,16,03,451
(b) Other current liabilities	12	5,13,236	76,300
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
		34,73,35,998	27,16,79,751
		34,71,00,906	32,08,61,835

Summary of significant accounting policies

01 to 38

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

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

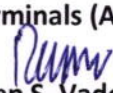

Arvind S. Vijayvargiya
Partner

M. No. 165063
UDIN : 23165063BGQQFK1158

Place : Ahmedabad
Date : 24/05/2023



For & On Behalf of Board Of Directors of
Nila Terminals (Amreli) Private Limited


Shri Deep S. Vadodaria
Director
DIN - 01284293


Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited
Profit and loss statement for the year ended 31st March, 2023

Particulars	Note	Amount in Rs. 2022-23	Amount in Rs. 2021-22
I. Revenue from operations		-	-
II. Other Income	13	29,195	2,74,792
III. Total Income (I + II)		29,195	2,74,792
IV. Expenses:			
Cost of Nila Terminal Project	14	2,27,22,837	7,96,13,309
Purchase of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade & WIP	15	(2,28,06,262)	(8,10,23,581)
Employee benefits expenses		-	-
Finance costs	16	25,768	1,641
Depreciation and amortization expense		-	-
Other expenses	17	84,925	14,62,322
Total expenses (IV)		27,269	53,691
V. Profit/(Loss) before exceptional items and tax (III-IV)		1,926	2,21,101
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		1,926	2,21,101
VIII. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / (Excess) Provision		13,530	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		(11,604)	2,21,101
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
XIII. Profit/(Loss) for the period		(11,604)	2,21,101
XIV. Other comprehensive income			
A) (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total Comprehensive income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other comprehensive income for the period)		(11,604)	2,21,101
XII Earnings per equity share (for continuing operations):	18		
(1) Basic		(1.16)	22.11
(2) Diluted		(1.16)	22.11
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		(1.16)	22.11
(2) Diluted		(1.16)	22.11

Summary of significant accounting policies

01 to 38

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 : 23165063BGQQFK1158

Place : Ahmedabad
Date : 24/05/2023

For & On Behalf of Board Of Directors of
Nila Terminals (Amreli) Private Limited

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, 2023

PARTICULARS	Amount in Rs. 2022-23	Amount in Rs. 2021-22
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	1,926	2,21,101
Adjusted for:		
Depreciation & amortization	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	25,768	1,641
Operating cash flow before working capital changes	27,694	2,22,742
(Increase)/ decrease in inventories	(2,28,06,262)	(8,10,23,581)
(Increase)/ decrease in Financial Assets	(2,26,115)	(3,17,650)
(Increase)/ decrease in other current assets	(33,59,003)	(89,28,879)
(Increase)/ decrease in other current liabilities	4,36,936	18,000
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in trade payables	16,55,011	-
Increase/ (decrease) in other financial liabilities	1,90,11,258	15,70,57,551
Increase/ (decrease) in short term provisions	-	(4,60,318)
Cash generated from / (used in) operations	(52,60,480)	6,65,67,865
Income taxes paid	(13,530)	-
Net cash generated from/ (used in) operating activities [A]	(52,74,010)	6,65,67,865
Cash flow from investing activities:		
Sale of fixed assets	-	-
Increase/ decrease in short term loans and advances	-	-
Interest income on loans & advances given	-	-
Purchase of long term investments	-	-
Net cash flow from/(used) in investing activities [B]	-	-
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital	-	-
Proceeds from long term borrowing (net)	-	-
Proceeds from short term borrowing (net)	51,47,470	(6,68,83,597)
Interest & finance costs	(25,768)	(1,641)
Net cash flow from/(used in) financing activities [C]	51,21,702	(6,68,85,238)
Net increase/(decrease) in cash & cash equivalents [A+B+C]	(1,52,308)	(3,17,373)
Cash & cash equivalents as at beginning of the year	2,17,709	5,35,082
Cash & cash equivalents as at end of the year [Refer Note-4]	65,401	2,17,709
Cash & Cash equivalents consist of	2022-23	2021-22
Cash & Cash equivalent	3,650	3,650
Bank Balance other than mentioned above	61,751	2,14,059
Total	65,401	2,17,709

Summary of significant accounting policies 01 to 38

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 : 23165063BGQQFK1158

Place : Ahmedabad

Date : 24/05/2023



For & On Behalf of Board Of Directors of
Nila Terminals (Amreli) Private Limited

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jighesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

**Statement of changes in equity
For the year ended March 31, 2023**

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, 2022	-	(3,23,488)	-	(3,23,488)
Profit/(Loss) for the period	-	(11,604)	-	(11,604)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(11,604)	-	(11,604)
Adjustments towards PPE	-	-	-	-
Balance as at March 31, 2023	-	(3,35,092)	-	(3,35,092)
Balance as at April 01, 2021	-	(5,44,589)	-	(5,44,589)
Profit/(Loss) for the period	-	2,21,101	-	2,21,101
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	2,21,101	-	2,21,101
Balance as at March 31, 2022	-	(3,23,488)	-	(3,23,488)

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

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN : 23165063BGQQFK1158

Place : Ahmedabad
Date : 24/05/2023



For & On Behalf of Board Of Directors
Nila Terminals (Amreli) Private Limited

Shri Deep S. Vadodaria
Director
DIN - 01284293

Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

Note: 1

Note: A

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, 2023 are approved by the Board of Directors and authorised for issue on 24th May 2023.

Basis of Preparation of Financial Statements:

1. Basis of preparation and measurement

i) The financial statements are prepared on historical cost basis in accordance with applicable Indian Accounting Standards (Ind AS) and on accounting principles of going concern except current investments which are measured at fair values. These financial statements have been prepared to comply with all material aspects with the Indian accounting standards notified under section 133 of the Act, (the "Act") read with Rule 7 of the Companies (Accounts) Rules, 2014, and the other relevant provisions of the Act.

ii) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policies hitherto in use.

iii) As the quarter and year figures are taken from the source and rounded to the nearest digits, the figures already reported for all the quarters during the year might not always add up to the year figures reported in this statement.

iv) 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 the Schedule III to the Act. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current classification of assets and liabilities.

2 - Use of estimates and judgements

i) 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 known/materialized.

3. Property, Plant & Equipment

There is No PPE in the Block of Asset.

4. Depreciation

There is No Depreciable Asset in the Block of Asset.



5. Revenue Recognition

(i) Construction and infrastructure contracts

Revenue:

Revenue should be recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the business, the entity shall use the percentage of completion method in accounting for its contracts. Use of the percentage of completion method requires the entity to estimate the costs incurred till date as a proportion of the total cost to be incurred along with identification of contractual obligations and the entity's rights to receive payments for performance completed till date, changes in scope and consequential revised contract price and recognition of the liability for loss making contracts/onerous obligations. Costs incurred have been used to measure progress towards completion as there is a direct relationship.

The percentage of completion method calculates the ongoing recognition of revenue and expenses related to longer-term projects based on the proportion of work completed. The method works best when it is reasonably possible to estimate the stages of project completion on an ongoing basis, or at least to estimate the remaining costs to complete a project. Conversely, this method should not be used when there are significant uncertainties about the percentage of completion or the remaining costs to be incurred.

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 consideration (or an amount of consideration is due) from the customer. Contract liabilities are recognised as revenue when the Company performs under the contract.

6. Inventories

In Accordance with the Ind AS 2, Inventories, Inventories shall be measured at the lower of cost and net realisable value.

Cost of Construction work-in-progress of constructed properties includes the cost of land (including development rights and land under agreements to purchase), internal development costs, external development charges, construction costs, overheads, borrowing cost if inventorisation criteria are met, development/ construction materials. Cost of such project as on 31st March, 2023 is Rs. 31,02,76,068/-

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 but the same is not in recoverable stage as there is no sale contract with any party. Such costs represent impairment loss.



7. Provision for Current Tax and Deferred Tax

It does not required for the company to create provision for tax as there is loss during the year.

It does not required to created deferred tax assets or liability as there are no timing differences.

8. 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 current best estimates.

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.

9. 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

10. Impairment

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accouny may be required to pay.r exist or may have decreased.

11. 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 that the economic benefits associated with the dividend will flow to the Company and amount can be measured reliably.



12. 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, if any.

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. All other borrowing costs are expensed in the period in which they occur, if any.

13. Segment Reporting

i) The Company deals in only one segment i.e. construction as well as development of infrastructures projects. Therefore Segment reporting is not provided.

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, if any.

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.

16. Critical Accounting Judgments, Assumptions and Key Sources of Estimation Uncertainty

The preparation of the Standalone Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities at the date of the financial statements. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

i) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

a) Determination of Functional Currency

Currency of the primary economic environment in which the Company operates ("the functional currency") is Indian Rupee (Rs) in which the Company primarily generates and expends cash. Accordingly, the Management has assessed its functional currency to be Indian Rupee (Rs) i.e. Rs in Lakhs.

b) Evaluation of Indicators for Impairment of Property, Plant and Equipment

Company does not hold any kind of PPE during the year.



ii) Assumptions and Estimation Uncertainties

Information about estimates and assumptions that have the significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may differ from these estimates.

a) Useful lives of Property, Plant and Equipment/Intangible Assets

Company does not hold any kind of PPE during the year.

b) Contingent Liabilities

In the normal course of business, Contingent Liabilities may arise from litigation and other claims against the Group. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the Notes but are not recognised. Potential liabilities that are remote are neither recognised nor disclosed as contingent liability. The management decides whether the matters need to be classified as 'remote', 'possible' or 'probable' based on expert advice, past judgements, experiences etc.

c) Evaluation of Indicators for Impairment of Property, Plant and Equipment

The evaluation of applicability of indicators of impairment of assets requires assessment of external factors (significant decline in asset's value, economic or legal environment, market interest rates etc.) and internal factors (obsolescence or physical damage of an asset, poor economic performance of the idle assets etc.) which could result in significant change in recoverable amount of the Property, Plant and Equipment and such assessment is based on estimates, future plans as envisaged by the Company.

d) Provisions

Provisions and liabilities are recognised in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.



Nila Terminals (Amreli) Private Limited

02 Others-Fixed Deposits:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Fixed Deposit with Bank	45,99,726	43,73,611
TOTAL :	45,99,726	43,73,611

03 Inventories:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Work In Progress (Inventories are taken, valued and certified by the management)	31,02,76,068	28,74,69,806
TOTAL :	31,02,76,068	28,74,69,806

04 Cash & cash equivalents:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Cash On Hand	3,650	3,650
Balances in Bank accounts	61,751	2,14,059
TOTAL :	65,401	2,17,709

05 Current tax assets:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Receivable from Government TDS Receivable	75,379	66,332
TOTAL :	75,379	66,332

06 Other current assets:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
GST Receivable	3,20,48,074	2,86,32,232
Advance to Supplier	6,800	-
Prepaid Expenses	24,914	63,357
Prepaid Insurance	4,545	38,788
TOTAL :	3,20,84,333	2,87,34,377

07 Equity share capital:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Authorized : Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
Issued, Subscribed and Paid up : Equity shares 10,000 of Rs.10 Each	1,00,000	1,00,000
TOTAL :	1,00,000	1,00,000

7.1 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 31-03-2023		As At 31-03-2022	
	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 31-03-2023		As At 31-03-2022	
	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 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Profit & Loss A/c		
Opening Balance	(3,23,488)	(5,44,589)
Add: Profit for the year	(11,604)	2,21,101
Less: Adjustments	-	-
Closing Balance	(3,35,092)	(3,23,488)
TOTAL ` :	(3,35,092)	(3,23,488)

09 Borrowings:

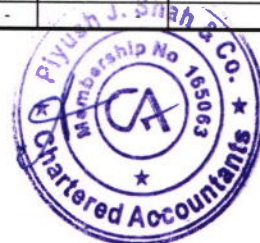
Particulars	Long-Term		Short-Term	
	As At 31-03-2023	As At 31-03-2022	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)	Amount In (Rs)	Amount In (Rs)
Unsecured Borrowing:				
From Holding Company		4,94,05,572	5,41,59,962	-
Secured Borrowing:				
From Bank	-	-	3,93,080	-
TOTAL ` :	-	4,94,05,572	5,45,53,042	-

10 Trade payables:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Trade Payable:		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small enterprises	16,55,011	-
TOTAL ` :	16,55,011	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2023
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16,55,011	-	-	-	16,55,011
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2022
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-



11 Other financial Liabilities:

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
Other Payables	29,06,14,709	27,16,03,451
TOTAL ` :	29,06,14,709	27,16,03,451

Sub Note: 1 Final Comment from Management is pending in case of Advance from Contractors.

12 Other current liabilities

Particulars	As At 31-03-2023	As At 31-03-2022
	Amount In (Rs)	Amount In (Rs)
TDS Payable	4,10,077	-
Provision for Expenses	1,03,159	76,300
TOTAL ` :	5,13,236	76,300

13 Other Income:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Interest on Income Tax Refund	2,355	2,70,610
Miscellaneous Income	26,840	4,182
TOTAL ` :	29,195	2,74,792

14 Cost of materials consumed:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Opening Stock	-	-
Add: Cost Related Expenses		
Bank Gurantee Charges	4,17,350	3,47,765
Interest Expenses	40,45,161	74,77,416
WIP Expenses	-	-
Labour Charges	1,84,60,268	7,16,90,829
Insurance Expense - Project	52,866	1,69,476
Project Expenses	-	-
Less: Interest Income	(2,52,807)	72,177
	2,27,22,837	7,96,13,309
Less : Closing Stock	-	-
TOTAL ` :	2,27,22,837	7,96,13,309

Note* - Investment in FD done as a bank guarantee for a loan taken exclusively for this project (which is particularity shown as Work in progress in Balance sheet) that's why interest income on FD is deducted from Work in progress.

15 Changes in Inventories:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
At the end of the year:		
Work-In-Progress	31,02,76,068	28,74,69,806
	31,02,76,068	28,74,69,806
At the beginning of the year:		
Work-In-Progress	28,74,69,806	20,64,46,225
	28,74,69,806	20,64,46,225
(Increase)/Decrease in Inventories		
Work-In-Progress	(2,28,06,262)	(8,10,23,581)
TOTAL ` :	(2,28,06,262)	(8,10,23,581)



16 Finance Cost:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Bank Charges	25,768	1,641
Interest on late payment of government dues	-	-
TOTAL :	25,768	1,641

17 Other Expenses:

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Legal & Professional Expenses	84,925	14,62,322
TOTAL :	84,925	14,62,322

18 Earning Per Share :

Particulars	For the year 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Basic Earning Per Share	(1.16)	22.11
Diluted Earning Per Share	(1.16)	22.11
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 2022-23	For the year 2021-22
	Amount In (Rs)	Amount In (Rs)
Profit / (Loss) after taxation	(11,604)	2,21,101
Net Profit / (Loss) attributable to Equity Shareholders	(11,604)	2,21,101
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:

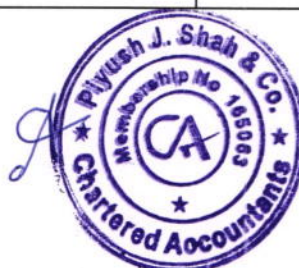
Disclosures

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,2023	As at 31st March,2022
Financial Assets		
Measured at Amortised Cost		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	65,401	2,17,709
3) Loans	-	-
4) Other Financial Assets	3,21,59,712	2,88,00,709
5) Investments	-	-
Financial Liabilities		
Measured at Amortised Cost		
1) Borrowings	-	4,94,05,572
2) Trade Payables	-	-
3) Other Financial Liabilities	29,06,14,709	27,16,03,451



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 funding 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
As at 31st March 2023				
Borrowings	-	-	-	-
Trade Payables	-	-	-	-
Other Financial Liabilities	29,06,14,709	-	29,06,14,709	29,06,14,709
Total	29,06,14,709	-	29,06,14,709	29,06,14,709
As at 31st March 2022				
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
Total	32,10,09,023	-	32,10,09,023	32,10,09,023

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
As at 31st March 2023				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	65,401	-	65,401	65,401
3) Loans	-	-	-	-
4) Other Financial Assets	3,21,59,712	-	3,21,59,712	3,21,59,712
Total	3,22,25,112	-	3,22,25,112	3,22,25,112
As at 31st March 2022				
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
Total	2,90,18,418	-	2,90,18,418	2,90,18,418

20 Revenue:

Revenue should be recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature of the business, the entity shall use the percentage of completion method in accounting for its contracts.

In case of the entity, entity has assessed the recoverability and carrying value of its project as at year end using external information up to the date of financial statements. However, the company has neither entered in any contract for sale of such asset nor received any advance booking payments against inventory till the Balance sheet date. And based on current indicators of future situation, entity has not recorded any revenue for such period.



21 Inventories :

In Accordance with the Ind AS 2, Inventories, Inventories shall be measured at the lower of cost and net realisable value. The cost of such project as on 31st March, 2023 is Rs. 31,02,76,068/-
Assessment of net realisable value of such project is made by the External Valuer, Mr. Vinit Shah (Registered Valuer under the companies Act, 2013) and valuation report of him dated 15th May, 2023 has assessed that project is completed up to 65% of the total value of such project and value of such completed project is as follows:

Estimated Market Value of the Property. Rs. 70,00,67,550/-
Estimated Realisable Value of the Property. Rs. 63,00,60,795/-
Estimated Distress Value of the Property. Rs. 49,00,47,285/-

In the Valuation report, values are given assuming 100% construction completed, hence, above fair values are taken proportionately as per 65% completion of construction.

By considering the valuation report of such project, NRV is higher than the cost and hence, entity has measured its project at cost.

- 22** The balance confirmation from the suppliers, customers as well as to various loans or advances given have been called for, but the same are awaited till the date of audit. Thus, the balances of receivables, trade payables as well as loans and advances have been taken as per the books of accounts submitted by the company and are subject to confirmation from the respective parties.

- 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)	5,41,59,962
		Unsecured Loan Repayments	-
		Unsecured Loan Aailed	11,25,000
		Interest Expenses	36,29,490

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.

25 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)	-



- 26 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.
- 27 In case of the entity, entity has assessed the recoverability and carrying value of its project as at year end using external information up to ti
- 28 **Segment Reporting**
The Company has a business segment other than Manufacturing of Copper Pipes, Copper Rods and ferrous & non-ferrous metals, however it fails to fulfil the Segment Reporting criteria. Therefore, Segment Reporting is not provided.
- 29 **Benami Transactions**
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.
- 30 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 31 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 32 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 33 **Transactions with Struck off Companies**
As stated & Confirmed by the Board of Directors ,The Company has not under taken any transactions nor has outstanding balance with the Company Struck Off either under section 248 of the Act or under Section 560 of Companies act 1956.
- 34 **Satisfaction of Charge/Creation of Charge**
There is no charges or satisfaction yet to be registered with ROC beyond the statutory period.
- 35 **Undisclosed Transactions**
As stated & confirmed by the Board of Directors, The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- 36 **Loan or Investment to Ultimate Beneficiaries**
As stated & Confirmed by the Board of Directors, The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- 37 **Utilization of Term Loans**
The Company has not applied for the term loan during the year.
- 38 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 : 23165063BGQQFK1158



For & On Behalf of Board Of Directors of
Nila Terminals (Amreli) Private Limited

Shri Deep S. Vadodaria
Director
DIN - 01284293

Place : Ahmedabad
Date : 24/05/2023

Shri Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited				
Statement of significant ratios for the year ended				
Particulars	Numerator/Denominator	31-Mar-23	31-Mar-22	Change In %
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	0.99	1.16	(15.35)
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	-1236.18	-1436.36	(13.94)
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	1.00	1.03	(3.15)
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.05	-0.99	(104.99)
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	0.00	0.00	-
f)Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.00	0.00	-
g)Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	0.00	0.00	-
h)Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.00	0.00	-
i)Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.00	0.00	-
j)Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.049358	0.004496	997.93
k)Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.05	-0.99	(104.99)

