



## Independent Auditors' Report

To,  
The Members of  
**Nila Terminals (Amreli) Private Limited**  
Report on the Audit of 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, 2024**, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information (herein after 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 (herein after referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended (herein after referred as "the IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at **31st March, 2024** and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis of Our Opinion

We conducted our audit of Financial Statements in accordance with the Standard on Auditing (herein after referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those standards 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 (herein after referred as "ICAI") together with ethical requirements that are relevant to our audit of Financial Statements under the provisions of the Act and Rules made thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the ICAI's 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 found the following key audit matters which were of most significance in our audit of the financial statements:

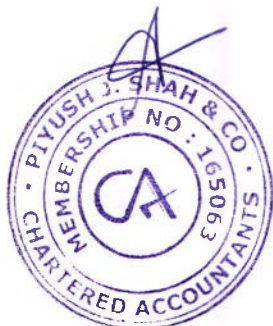
Revenue Recognition	Audit Procedures
<p>As the Company is involved in the construction as well as development of infrastructures projects, their revenue should be recognized over a period of time in accordance with the requirements of Ind AS 115, Revenue from Contracts with Customers. Due to the nature 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>We have performed the following audit procedures in this regard :</p> <ul style="list-style-type: none"><li>• Testing the design and implementation of internal controls including control over process for determining estimates used as evaluating whether they are operating effectively.</li><li>• Testing related information used in recording and disclosing revenue in accordance with the new revenue accounting standard.</li><li>• Testing different sample of contracts for identification of performance obligations.</li><li>• 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.</li><li>• Reviewed the documents maintained under RERA and various other documents for not recognizing revenue on the basis of percentage of completion method.</li></ul>



### Inventory

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, 2024 is Rs. 33,31,05,361/-

Even after completing the Construction of Bus stand portion, 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.



### Audit Procedures

We have performed the following audit procedures in this regard :

- 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 23<sup>rd</sup> April, 2024 has assessed that Construction of Bus stand portion is almost completed and the Construction work of Quarters and workshops is yet to be started and
- Value of such completed project is as follows:

Estimated Market Value of the Property  
- Rs. 1,04,10,50,000/-

Estimated Realizable Value of the Property - Rs. 93,69,45,000/-

Estimated Distress Value of the Property - Rs. 72,87,35,000/-

Value of such Under Construction Property is as follows:

Estimated Market Value of the Property  
- Rs. 10,21,61,000/-

Estimated Realizable Value of the Property - Rs. 9,19,44,900/-

Estimated Distress Value of the Property - Rs. 7,15,12,700/-

## **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements, Consolidated 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.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act, with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (IND AS) specified under the Section 133 of the Act and other accounting principles generally accepted in India. 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 is 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 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.

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.



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.

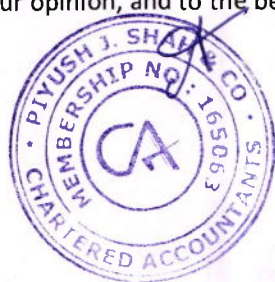
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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. 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 including Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Financial Statements comply with the IND AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2024, 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.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion, and to the best of our information and according to the information given to



us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act read with Schedule V of the Act.

- h) 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:
- i. The company does not having any pending litigation, therefore, the impact of pending litigation on its Financial Statement is not disclosed.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. During the year, there were no amounts which are required to be transferred, to the Investor's Education and Protection Fund by the company.
  - iv. i) The management has represented that, to the best of its knowledge and belief, no funds (Which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("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 Beneficiariesii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company to or any other person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 Beneficiariesiii) 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.
- v. The company or its holding company has not declared and paid any dividend during the year.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

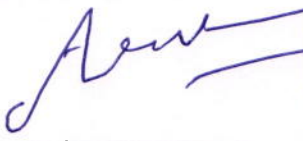
As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1,



2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 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.

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



**Arvind S. Vijayavargiya**  
**Partner**

**M. No: 165063**

**UDIN: 24165063BKADPN9820**

**Place: Ahmedabad**

**Date: 1<sup>st</sup> May, 2024**

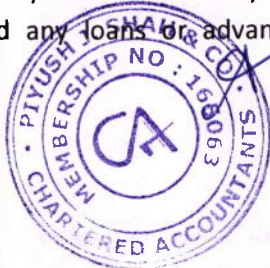


**Annexure A to the Independent Auditor's report on the Financial Statements of Nila Terminals (Amreli) Private Limited for the year ended 31 March 2024**

**(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 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) According to the information and explanations given to us and based on our examination of records, we report that, the company does not own any immovable properties and hence reporting under clause 3(i)(c) of the order is not applicable.
  - (d) According to the information and explanation given to us and based on our examination of records, the Company has not revalued any of its Property, Plant and Equipment, including right-of-use assets and intangible assets during the year.
  - (e) According to the information and explanation given to us and based on our examination of records, No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988(as amended in 2016) and rules made thereunder.
- ii.
  - (a) According to the information and explanation given to us and based on our examination of records, 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. 5.00/- 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. In our opinion and according to the information and explanations given to us, during the year, The company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or



unsecured, to companies, firms, LLPs and granted unsecured loans to other parties, during the year, in respect of which:

- (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 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) (c) of the order is not applicable.
  - (d) 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) (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) According to the information and explanation given to us and based on our examination of records, 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 to the company.
- iv. According to the information and explanation given to us and based on our examination of records, 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. According to the information and explanation given to us and based on our examination of records, 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. According to the information and explanation given to us and based on our examination of records, 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.
- vii. According to the information and explanation given to us and based on our examination of records, in our opinion:
- (a) 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.



Further, there were no undisputed amounts outstanding at the year-end for a period of more than six months from the date they became payable.

- (b) According to the information provided there are no statutory dues which have not been deposited as on March 31, 2024 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). Accordingly, provisions of clause 3(viii) of the order is not applicable.

ix.

- (a) The company has not taken any loans or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable.
- (b) Based on the information and explanations obtained by us, the company has not been declared wilful defaulter by any bank or financial institutions or any other lender.
- (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) The company has not raised any funds for short term basis, hence reporting under clause 3(ix) (d) of the order is not applicable.
- (e) According to the information and explanation given to us and based on our examination of records, 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 or associate companies and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) According to the information and explanation given to us and based on our examination of records, the company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies and hence reporting under clause 3(ix)(f) of the Order is not applicable.

x.

- (a) According to the information and explanation given to us and based on our examination of records, the company has not raised the money by the Way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, during the year the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi.

- (a) According to the information and explanation given to us and based on our examination of records, no fraud by the Company and on the Company has been





noticed or reported during the year covered by our audit and hence reporting under clause 3(xi)(a) of the Order is not applicable.

- (b) According to the information and explanation given to us and based on our examination of records, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 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) We have been informed that there is no whistle-blower complaints received by the company during the year (and upto the date of this report) and hence reporting under clause 3(xi)(c) of the Order is not applicable.

xii. The Company is not a Nidhi Company and hence reporting under clause (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 IND AS.

xiv.

- (a) The Company does not have system of Internal Audit.
- (b) The Company do not have system of Internal Audit, and hence reporting under clause 3(xiv)(b) of the order is not applicable.

xv. According to the information and explanation given to us and based on our examination of records, in our opinion during the year the Company has not entered into non-cash transactions with its Directors or persons connected with its directors and hence reporting under clause 3(xv) of the order is not applicable.

xvi.

- (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 (2 of 1934) and hence reporting under clause 3(xvi)(a) of the order is not applicable.
- (b) According to the information and explanations given to us and based on our examination of the records, the Company has not conducted any Non-Banking Financial or Housing Finance activities and hence reporting under clause 3(xvi)(b) of the order is not applicable.
- (c) According to the information and explanations given to us and based on our examination of the records, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and hence reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions 2016) and hence reporting under clause 3(xvi)(d) of the order is not applicable.





xvii. The Company has incurred cash losses during the financial year under review.

Sr. No.	Financial Year	Cash Losses (Amount in Rs. '000)
1.	2022-23	Rs. 11.60/-
2.	2023-24	Rs. 42.84/-

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.

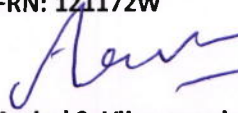
xx.

(a) The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3(xx)(a) of the order is not applicable.

(b) The Section 135 and related provisions of the CSR is not applicable to the company, and hence reporting under clause 3(xx)(b) of the order is not applicable.

xxi. The Company do not required to prepare Consolidated Financial Statement and hence reporting under clause 3(xxi) of the order is not applicable.

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

  
Arvind S. Vijayavargiya  
Partner

M. No: 165063

UDIN: 24165063BKADPN9820

Place: Ahmedabad

Date: 1<sup>st</sup> May, 2024



**Nila Terminals (Amreli) Private Limited**  
**Balance Sheet as at 31st March, 2024**

Particulars	Note	Amount in ₹ '000 31-Mar-2024	Amount in ₹ '000 31-Mar-2023
<b>I. ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, plant & Equipment & Intangible Assets		-	-
(b) Capital work in progress		-	-
(c) Investment properties		-	-
(d) Goodwill		-	-
(e) Other intangible assets		-	-
(f) Intangible assets under development		-	-
(g) Biological assets other than bearer plants		-	-
(h) Financial assets			
(i) Investments		5.00	-
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	2	4,903.14	4,599.73
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets	3	-	-
		<b>4,908.14</b>	<b>4,599.73</b>
<b>2 Current assets</b>			
(a) Inventories	4	3,33,105.36	3,10,276.07
(b) Biological Assets			
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	106.23	65.40
(iv) Bank balance other than (iii) above			
(v) Loans			
(vi) Others			
(d) Current tax assets (net)	6	33.72	75.38
(e) Other current assets	7	35,428.17	32,084.33
		<b>3,68,673.47</b>	<b>3,42,501.18</b>
		<b>3,73,581.61</b>	<b>3,47,100.91</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity share capital	8	100.00	100.00
(b) Other equity	9	(377.93)	(335.09)
		<b>(277.93)</b>	<b>(235.09)</b>
<b>2 Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	-	-
(ii) Lease Liabilities		-	-
(iii) Trade payables		-	-
(iv) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		-	-



<b>3 Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	62,814.29	54,553.04
(ia) Lease Liabilities		-	-
(ii) Trade payables	11	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	1,655.01
(iii) Other financial liabilities (other than those specified in (c))	12	3,10,555.71	2,90,614.71
(b) Other current liabilities	13	489.54	513.24
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
		<b>3,73,859.54</b>	<b>3,47,336.00</b>
		<b>3,73,581.61</b>	<b>3,47,100.91</b>

#### Summary of material 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



Place : Ahmedabad  
Date : 1st May, 2024

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

Deep S. Vadodaria  
Director  
DIN - 01284293

Jignesh D. Patel  
Director  
DIN - 07773896

**Nila Terminals (Amreli) Private Limited**  
**Profit and loss statement for the year ended 31st March, 2024**

Particulars	Note	Amount in ₹ '000 31-Mar-2024	Amount in ₹ '000 31-Mar-2023
I. Revenue from operations		-	-
II. Other Income	14	-	29.20
<b>III. Total Income (I + II)</b>		-	29.20
IV. Expenses:			
Cost of Nila Terminal Project	15	22,753.91	22,722.84
Purchase of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade & WIP	16	(22,829.29)	(22,806.26)
Employee benefits expenses		-	-
Finance costs	17	15.99	25.77
Depreciation and amortization expense		-	-
Other expenses	18	102.23	84.93
<b>Total expenses (IV)</b>		42.84	27.27
<b>V. Profit/(Loss) before exceptional items and tax (III-IV)</b>		(42.84)	1.93
VI. Exceptional items		-	-
<b>VII. Profit/(Loss) before tax (V - VI)</b>		(42.84)	1.93
VIII. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / (Excess) Provision		-	13.53
<b>IX. Profit/(Loss) for the period from continuing operations (VII- VIII)</b>		(42.84)	(11.60)
X. Profit/(Loss) for the period from discontinued operations		-	-
XI. Tax expenses of discontinued operations		-	-
XII. Profit/(Loss) after tax for the period from discontinued operations (X-XI)		-	-
<b>XIII. Profit/(Loss) for the period</b>		(42.84)	(11.60)
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>		(42.84)	(11.60)
XII Earnings per equity share (for continuing operations):	19		
(1) Basic		(4.28)	(1.16)
(2) Diluted		(4.28)	(1.16)
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		(4.28)	(1.16)
(2) Diluted		(4.28)	(1.16)

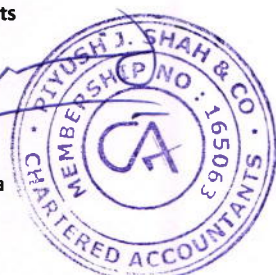
Summary of material accounting policies

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



Place : Ahmedabad  
Date : 1st May, 2024

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

Deep S. Vadodaria  
Director  
DIN - 01284293

Jignesh D. Patel  
Director  
DIN - 07773896



**Nila Terminals (Amreli) Private Limited**  
**Cash Flow Statement for the period ended 31st March, 2024**

PARTICULARS	Amount in ₹ '000 31-Mar-2024	Amount in ₹ '000 31-Mar-2023
<b>Cash flow from operating activities:</b>		
Net profit before tax as per statement of profit and loss	(42.84)	1.93
<b>Adjusted for:</b>		
Depreciation & amortization	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	15.99	25.77
<b>Operating cash flow before working capital changes</b>	<b>(26.85)</b>	<b>27.69</b>
(Increase)/ decrease in inventories	(22,829.29)	(2,28,06,261.80)
(Increase)/ decrease in Financial Assets	(308.41)	(2,26,115.00)
(Increase)/ decrease in other current assets	(3,302.17)	(33,59,002.54)
(Increase)/ decrease in other current liabilities	(23.70)	4,36,936.00
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in trade payables	(1,655.01)	16,55,011.00
Increase/ (decrease) in other financial liabilities	19,941.00	1,90,11,258.00
Increase/ (decrease) in short term provisions	-	-
<b>Cash generated from / (used in) operations</b>	<b>(8,204.44)</b>	<b>(52,88,146.65)</b>
Income taxes paid	-	(13.53)
<b>Net cash generated from/ (used in) operating activities [A]</b>	<b>(8,204.44)</b>	<b>(52,88,160.18)</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)	8,261.25	51,47,470.00
Interest & finance costs	(15.99)	(25.77)
<b>Net cash flow from/(used in) financing activities [C]</b>	<b>8,245.26</b>	<b>51,47,444.23</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents [A+B+C]</b>	<b>40.83</b>	<b>(1,40,715.94)</b>
Cash & cash equivalents as at beginning of the year	65.40	2,17,709.00
Cash & cash equivalents as at end of the year [Refer Note-4]	106.23	76,993.06
<b>Cash &amp; Cash equivalents consist of</b>	<b>45,382.00</b>	<b>45,016.00</b>
Cash & Cash equivalent	3.65	3,650.00
Bank Balance other than mentioned above	102.58	61,750.67
<b>Total</b>	<b>106.23</b>	<b>65,400.67</b>

Summary of material 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

Place : Ahmedabad  
Date : 1st May,2024



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

Deep S. Vadodaria  
Director  
DIN - 01284293

Jignesh D. Patel  
Director  
DIN - 07773896

**Nila Terminals (Amreli) Private Limited**

**Statement of changes in equity  
For the year ended March 31, 2024**

**A Equity Share Capital:**

**(Amount in ₹ '000)**

**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
100.00	-	-	-	100.00

**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
100.00	-	-	-	100.00

**B Other Equity:**

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2023	-	(335.09)	-	(335.09)
Profit/(Loss) for the period	-	(42.84)	-	(42.84)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(42.84)</b>	-	<b>(42.84)</b>
<b>Balance as at March 31, 2024</b>	-	<b>(377.93)</b>	-	<b>(377.93)</b>
Balance as at April 01, 2022	-	(323.49)	-	(323.49)
Profit/(Loss) for the period	-	(11.60)	-	(11.60)
Other comprehensive income for the year	-	-	-	-
<b>Total comprehensive income for the year</b>	-	<b>(11.60)</b>	-	<b>(11.60)</b>
<b>Balance as at March 31, 2023</b>	-	<b>(335.09)</b>	-	<b>(335.09)</b>

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

Arvind S. Vijayvargiya  
Partner  
M. No. 165063



Place : Ahmedabad  
Date : 1st May, 2024

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

Deep S. Vadodaria  
Director  
DIN - 01284293

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.

### **Basis of preparation and measurement**

#### **Statement of compliance**

These 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. The financial statements for the year ended 31 March 2024 have been reviewed and approved by Board of Directors at its meetings held on 01 May 2024. Details of the Company's material accounting policies are included in note given below.

#### **Functional and presentation currency**

These 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 lakhs, unless otherwise stated.

### **Summary of material accounting policies:**

#### **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 & Equipement**

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 inventurisation criteria are met, development/ construction materials. Cost of such project as on 31st March, 2024 is Rs. 33,31,05,361.48 /-

#### 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. Income Taxes

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.

#### 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.

#### **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 months.

#### **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 accougnition. The Company's trade receivables do not contain

#### **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.

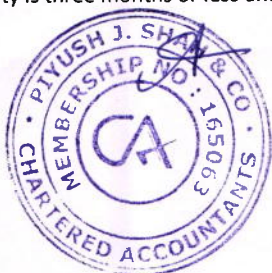
Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized. All other borrowing costs are expensed in the period in which they occur, if any.

#### **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.





## 17. Financial Instruments

### Financial Assets

#### 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 and measurement

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

#### 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:

- The right to receive cash flows from the asset have expired; or
- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortized cost unless at initial recognition, they are classified as fair value through profit and loss. In case of trade payables, they are initially recognized at fair value and subsequently, these liabilities are held at amortized cost, using the effective interest method.

#### Subsequent measurement

Financial liabilities are subsequently measured at amortized cost using the EIR method. Financial liabilities carried at fair value through Statement of Profit and Loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

#### 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.



## Nila Terminals (Amreli) Private Limited

### 2 Others:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Term Deposit with Bank	4,903.14	4,599.73
<b>TOTAL ₹ :</b>	<b>4,903.14</b>	<b>4,599.73</b>

### 3 Other Non-current assets

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Non-Current Investment-Unquoted Equity Shares</b> Mehsana Urban Co-op Bank Ltd.	5.00	-
<b>TOTAL ₹ :</b>	<b>5.00</b>	<b>-</b>

#### Investments in Equity Instruments (Unquoted)

Sr. No.	Name of the Company	Quoted / Unquoted	Classification	No. of Shares
1	Mehsana Urban Co-Op Bank Limited	Unquoted	NA	10,000

### 4 Inventories:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Work In Progress ( Inventories are taken, valued and certified by the management )	3,33,105.36	3,10,276.07
<b>TOTAL ₹ :</b>	<b>3,33,105.36</b>	<b>3,10,276.07</b>

### 5 Cash & cash equivalents:

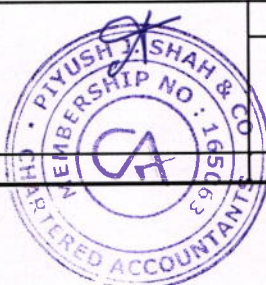
Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Cash On Hand	3.65	3.65
Balances in Bank accounts	102.58	61.75
<b>TOTAL ₹ :</b>	<b>106.23</b>	<b>65.40</b>

### 6 Current tax assets:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Receivable from Government</b> TDS Receivable	33.72	75.38
<b>TOTAL ₹ :</b>	<b>33.72</b>	<b>75.38</b>

### 7 Other current assets:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
GST Receivable	35,394.36	32,048.07
Advance to Supplier	3.00	6.80
Prepaid Expenses	30.81	24.91
Accrued Interest	-	4.55
<b>TOTAL ₹ :</b>	<b>35,428.17</b>	<b>32,084.33</b>





**8 Equity share capital:**

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Authorized :</b>		
Equity shares 10,000 of Rs.10 Each	100.00	100.00
<b>Issued, Subscribed and Paid up :</b>		
Equity shares 10,000 of Rs.10 Each	100.00	100.00
<b>TOTAL ₹ :</b>	<b>100.00</b>	<b>100.00</b>

**8.1 Shareholding of Promoters:**

Shares held by promoters at the end of the year (31-Mar-2024)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Nila Infrastructure Limited	10,000	100.00%	-

Shares held by promoters at the end of the year (31-Mar-2023)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Nila Infrastructure Limited	10,000	100.00%	-

**8.2 The Details of Shareholder holding more than 5% Shares**

Name Of Shareholder	As At 31-03-2024		As At 31-03-2023	
	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.

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

Particulars	As At 31-03-2024		As At 31-03-2023	
	No.	(Amount In ` '000)	No.	(Amount In ` '000)
Equity Shares at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued as Bonus	-	-	-	-
<b>Equity Shares at the end of the year</b>	<b>10,000</b>	<b>1,00,000</b>	<b>10,000</b>	<b>1,00,000</b>

**9 Other equity:**

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Retained Earnings</b>		
Opening Balance	(335.09)	(323.49)
Add: Profit for the year	(42.84)	(11.60)
Less: Adjustments	-	-
Closing Balance	<b>(377.93)</b>	<b>(335.09)</b>
<b>TOTAL ₹ :</b>	<b>(377.93)</b>	<b>(335.09)</b>



10 Borrowings:

Particulars	Long-Term		Short-Term	
	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Unsecured Borrowing:</b>				
From Holding Company	-	-	62,786.81	54,159.96
<b>Secured Borrowing:</b>				
From Bank	-	-	27.49	393.08
<b>TOTAL ₹ :</b>	-	-	62,814.29	54,553.04

11 Trade payables:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Trade Payable:</b>		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of creditors other than micro enterprises and small	-	1,655.01
<b>TOTAL ₹ :</b>	-	1,655.01

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2024 Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2023 Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	1,655.01	-	-	-	1,655.01
(ii) Others	-	-	-	-	-
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

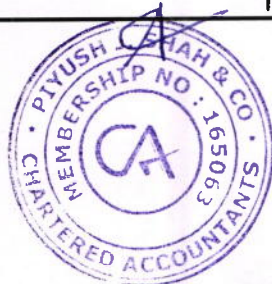
12 Other financial Liabilities:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Other Payables</b>	3,10,555.71	2,90,614.71
<b>TOTAL ₹ :</b>	3,10,555.71	2,90,614.71

Sub Note: 1 Other Payable includes advances from suppliers.

13 Other current liabilities

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
TDS Payable	435.54	410.08
Provision for Expenses	54.00	103.16
<b>TOTAL ₹ :</b>	489.54	513.24



14 Other Income:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Interest on Income Tax Refund	-	2.36
Miscellaneous Income	-	26.84
<b>TOTAL ₹ :</b>	<b>-</b>	<b>29.20</b>

15 Cost of materials consumed:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>Opening Stock</b>	-	-
<b>Add: Cost Related Expenses</b>		
Bank Gurantee Charges	373.02	417.35
Interest Expenses	4,541.95	4,045.16
WIP Expenses	-	-
Labour Charges	18,171.53	18,460.27
Insurance Expense - Project	4.55	52.87
Project Expenses	-	-
<b>Less: Interest Income</b>	337.13	252.81
	22,753.91	22,722.84
<b>Less : Closing Stock</b>	-	-
<b>TOTAL ₹ :</b>	<b>22,753.91</b>	<b>22,722.84</b>

Note\* - Investment in FD done as a bank guarantee for a loan taken exclusively for this project (which is particulary shown as Work in progress in Balance sheet), therefore, interest income on FD is deducted from Work in progress.

16 Changes in Inventories:

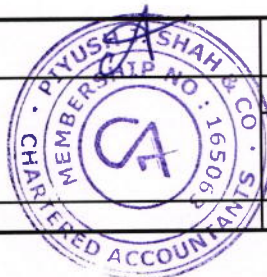
Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
<b>At the end of the year:</b>		
Work-In-Progress	3,33,105.36	3,10,276.07
	3,33,105.36	3,10,276.07
<b>At the beginning of the year:</b>		
Work-In-Progress	3,10,276.07	2,87,469.81
	3,10,276.07	2,87,469.81
<b>(Increase)/Decrease in Inventories</b>		
Work-In-Progress	(22,829.29)	(22,806.26)
<b>TOTAL ₹ :</b>	<b>(22,829.29)</b>	<b>(22,806.26)</b>

17 Finance Cost:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Bank Charges	15.99	25.77
<b>TOTAL ₹ :</b>	<b>15.99</b>	<b>25.77</b>

18 Other Expenses:

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Legal & Professional Expenses	26.80	84.93
Advertisement	0.05	-
Sundry Balances W/off	75.38	-
<b>TOTAL ₹ :</b>	<b>102.23</b>	<b>84.93</b>





**19 Earning Per Share :**

Particulars	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Basic Earning Per Share	(4.28)	(1.16)
Diluted Earning Per Share	(4.28)	(1.16)
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	As At 31-03-2024 (Amount In ₹ '000)	As At 31-03-2023 (Amount In ₹ '000)
Profit / (Loss) after taxation	(42.84)	(11.60)
Net Profit / (Loss) attributable to Equity Shareholders	(42.84)	(11.60)
Weighted Average Number of shares outstanding during the year	10.00	10.00

**20 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,2024	As at 31st March,2023
<b>Financial Assets</b>		
<b>Measured at Amortised Cost</b>		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	106.23	65.40
3) Loans	-	-
4) Other Financial Assets	-	-
5) Investments	-	-
<b>Financial Liabilities</b>		
<b>Measured at Amortised Cost</b>		
1) Borrowings	62,814.29	54,553.04
2) Trade Payables	-	-
3) Other Financial Liabilities	3,10,555.71	2,90,614.71

**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
<b>As at 31st March 2024</b>				
Borrowings	62,814.29	-	62,814.29	62,814.29
Trade Payables	-	-	-	-
Other Financial Liabilities	3,10,555.71	-	3,10,555.71	3,10,555.71
<b>Total</b>	<b>3,73,370.00</b>	<b>-</b>	<b>3,73,370.00</b>	<b>3,73,370.00</b>
<b>As at 31st March 2023</b>				
Borrowings	54,553.04	-	54,553.04	54,553.04
Trade Payables	-	-	-	-
Other Financial Liabilities	2,90,614.71	-	2,90,614.71	2,90,614.71
<b>Total</b>	<b>3,45,167.75</b>	<b>-</b>	<b>3,45,167.75</b>	<b>3,45,167.75</b>

#### Trade Receivables

The Company does not have any trade receivables during the financial year ended 31-Mar-2024 and 31-Mar-2023.

Particulars	Less than 1 Year	More than 1 Year	Total	Total
<b>As at 31st March 2024</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	106.23	-	106.23	106.23
3) Loans	-	-	-	-
4) Other Financial Assets	-	-	-	-
<b>Total</b>	<b>106.23</b>	<b>-</b>	<b>106.23</b>	<b>106.23</b>
<b>As at 31st March 2023</b>				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	65.40	-	65.40	65.40
3) Loans	-	-	-	-
4) Other Financial Assets	-	-	-	-
<b>Total</b>	<b>65.40</b>	<b>-</b>	<b>65.40</b>	<b>65.40</b>

### 21 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.



**22 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, 2024 is Rs. 33,31,05,361.48/-

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 23rd April, 2024 has assessed that project is completed up to of the total value of such project and value of such completed project is as follows:

	<u>Value of Completed Property</u>	<u>Value of Under Construction Property</u>
Estimated Market Value of the Property	Rs. 1,04,10,50,000/-	Rs. 10,21,61,000/-
Estimated Realisable Value of the Property.	Rs. 93,69,45,000/-	Rs. 9,19,44,900/-
Estimated Distress Value of the Property.	Rs. 72,87,35,000/-	Rs. 7,15,12,700/-

In the Valuation report, it is given that, Construction of Bus stand portion is almost completed and the Construction work of Quarters and workshops is yet to be started.

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

- 23** 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.

- 24** Previous year's figures have been regrouped and rearranged wherever necessary.

**25 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 Company

- 2) Transactions during the year with related parties:

Sr. No.	Name of the Related Party	Nature of Transactions	As At 31-03-2024	As At 31-03-2023
i)	Nila Infrastructures Limited	Unsecured Loan (Balance)	62,786.81	54,159.96
		Unsecured Loan Repayments	-	-
		Unsecured Loan Aailed	47,07,000.00	11,25,000.00
		Interest Expenses	43,55,381.00	36,29,490.00

**26 Segment Reporting:**

The Company does not have 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.

**27 Corporate Social Responsibility:**

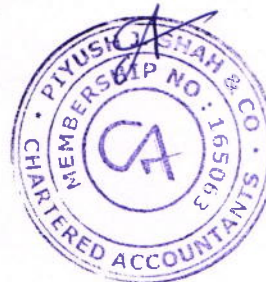
The provisions of Corporate Social Responsibility is not applicable to the company.

- 28** 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.

- 29** 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.

**30 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.



**31 Wilful Defaulter**

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

**32 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.

**33 Satisfaction of Charge/Creation of Charge**

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

**34 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.

**35 Loan or Investment to Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not advanced or loan 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

**36 Loan or Investment from Ultimate Beneficiaries**

As stated & Confirmed by the Board of Directors, The Company has not received any 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

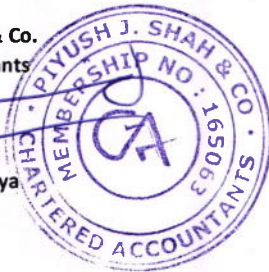
For Piyush J. Shah & Co.

Chartered Accountants

FRN : 121172W

Arvind S. Vijayvargiya  
Partner

M. No. 165063



Place : Ahmedabad

Date : 1st May, 2024

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

Deep S. Vadodaria  
Director  
DIN - 01284293

Jignesh D. Patel  
Director  
DIN - 07773896



Nila Terminals (Amreli) Private Limited					
39 Statement of significant ratios for the year ended					
Particulars	Numerator/Denominator	31-Mar-24	31-Mar-23	Change In %	Remarks
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	0.99	0.99	0.00	Not Applicable
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	-1343.38	-1468.23	(8.50)	Not Applicable
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	0.99	1.00	(0.66)	Not Applicable
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.15	0.05	212.29	The Networth of the company has decreased by 18.22% and profit after tax has decreased by 269.20%.
e) Inventory turnover Ratio	$\frac{\text{Total turnover}}{\text{Average Inventories}}$	0.00	0.00	-	Not Applicable
f)Trade receivable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Receivable}}$	0.00	0.00	-	Not Applicable
g)Trade payable turnover ratio	$\frac{\text{Total Turnover}}{\text{Average Account Payable}}$	0.00	0.00	-	Not Applicable
h)Net Capital turnover ratio	$\frac{\text{Total Turnover}}{\text{Net Working Capital}}$	0.00	0.00	-	Not Applicable
i)Net Profit Ratio	$\frac{\text{Net Profit}}{\text{Total Turnover}}$	0.00	0.00	-	Not Applicable
j)Return on Capital employed	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.15	0.05	212.29	The Capital Employed of the company has decreased by 18.22% and profit after tax has decreased by 269.20%.
k)Return on Investment	$\frac{\text{Net Profit}}{\text{Total Investment}}$	0.15	0.05	212.29	The Total Investment of the company has decreased by 18.22% and profit after tax has decreased by 269.20%.

