

NILA TERMINALS(AMRELI) PRIVATE LIMITED



LIMITED REVIEW REPORT 2024-25 for the Year Ended on 31st March, 2025

REGISTERED OFFICE

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DIRECTOR

Shri Deep S. Vadodaria
Shri Jignesh D. Patel



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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, 2025, 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, 2025 and its loss, 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



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">• 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.



<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, 2025 is Rs. 36,18,83,135/-</p> <p>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.</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 27TH March, 2025 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: <p>Estimated Market Value of the Property - Rs. 1,14,32,11,000/- Estimated Realizable Value of the Property - Rs. 1,02,88,89,900/- Estimated Distress Value of the Property - Rs. 80,02,47,700/-</p>
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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 31st March, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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 have 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 Beneficiaries
- ii) 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 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 (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, 2024, 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, 2025.
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.



Annexure A to the Independent Auditor's report on the Financial Statements of Nila Terminals (Amreli) Private Limited for the year ended 31 March 2025

(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, 2025 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, 2025 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. Lacs)
1.	2023-24	Rs. 0.43/-
2.	2024-25	Rs. 5.37/-

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. Vijayvargiya

Partner

M. No: 165063

UDIN: 25165063BMGX53128

Place: Ahmedabad

Date: 1st May, 2025



Nila Terminals (Amreli) Private Limited
Balance Sheet as at 31st March, 2025

Particulars	Note	Amount in Lacs 31-Mar-2025	Amount in Lacs 31-Mar-2024
I. ASSETS			
1 Non-current assets			
(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		0.05	0.05
(ii) Trade receivables		-	-
(iii) Loans		-	-
(iv) Others	2	-	49.03
(d) Deferred tax assets (net)		-	-
(e) Other Non-current assets	3	-	-
		0.05	49.08
2 Current assets			
(a) Inventories	4	3,618.83	3,331.05
(b) Biological Assets		-	-
(c) Financial assets			
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Cash and cash equivalents	5	1.48	1.06
(iv) Bank balance other than (iii) above	6	52.36	-
(v) Loans		-	-
(vi) Others		-	-
(d) Current tax assets (net)	7	0.37	0.34
(e) Other current assets	8	354.32	354.28
		4,027.36	3,686.73
		4,027.41	3,735.82
II. EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	9	1.00	1.00
(b) Other equity	10	(9.15)	(3.78)
		(8.15)	(2.78)
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings		-	-
(ia) Lease Liabilities		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (other than those specified in (ii))		-	-
(b) Provisions		-	-
(c) Deferred tax liabilities (net)		-	-
(d) Other non-current liabilities		-	-
		-	-



3 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11	918.22	628.14
(ia) Lease Liabilities		-	-
(ii) Trade payables	12	-	-
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(iii) Other financial liabilities (other than those specified in (c))	13	3,111.21	3,105.56
(b) Other current liabilities	14	6.14	4.90
(c) Provisions		-	-
(d) Current tax liabilities (net)		-	-
		4,035.57	3,738.60
		4,027.41	3,735.82

Summary of material accounting policies

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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:- 25165063BMGX3128



Place : Ahmedabad
Date : 1st May, 2025

Deep S. Vadodaria

Deep S. Vadodaria
Director
DIN - 01284293

Jignesh D. Patel

Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited
Profit and loss statement for the year ended 31st March, 2025

Particulars	Note	Amount in Lacs 2024-25	Amount in Lacs 2023-24
I. Revenue from operations		-	-
II. Other Income	15	0.02	-
III. Total Income (I + II)		0.02	-
IV. Expenses:			
Cost of Nila Terminal Project	16	287.78	227.54
Purchase of stock in trade		-	-
Changes in Inventories of finished goods, stock in trade & WIP	17	(287.78)	(228.29)
Employee benefits expenses		-	-
Finance costs	18	0.02	0.16
Depreciation and amortization expense		-	-
Other expenses	19	5.37	1.02
Total expenses (IV)		5.39	0.43
V. Profit/(Loss) before exceptional items and tax (III-IV)		(5.37)	(0.43)
VI. Exceptional items		-	-
VII. Profit/(Loss) before tax (V - VI)		(5.37)	(0.43)
VIII. Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Short / (Excess) Provision		-	-
IX. Profit/(Loss) for the period from continuing operations (VII- VIII)		(5.37)	(0.43)
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		(5.37)	(0.43)
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)		(5.37)	(0.43)
(Comprising Profit/(Loss) and Other comprehensive income for the period)			
XII Earnings per equity share (for continuing operations):	20		
(2) Diluted		(53.75)	(4.28)
XII Earnings per equity share (for discontinued operations):			
(1) Basic		-	-
(2) Diluted		-	-
XII Earnings per equity share (for discontinued & continuing operations):			
(1) Basic		(53.75)	(4.28)
(2) Diluted		(53.75)	(4.28)

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
UDIN:- 25165063BMGX53128



Place : Ahmedabad
Date : 1st May, 2025

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

Deep S. Vadodaria
Deep S. Vadodaria
Director
DIN - 01284293

Jignesh D. Patel
Jignesh D. Patel
Director
DIN - 07773896

Nila Terminals (Amreli) Private Limited

Cash Flow Statement for the period ended 31st March, 2025

PARTICULARS	Amount in Lacs 2024-25	Amount in Lacs 2023-24
Cash flow from operating activities:		
Net profit before tax as per statement of profit and loss	(5.37)	(0.43)
Adjusted for:		
Depreciation & amortization	-	-
Interest income on loans & advances given	-	-
Interest & finance costs	0.02	0.16
Operating cash flow before working capital changes	(5.35)	(0.27)
(Increase)/ decrease in inventories	(287.78)	(228.29)
(Increase)/ decrease in Financial Assets	49.03	(3.08)
(Increase)/ decrease in other current assets	(52.43)	(33.02)
(Increase)/ decrease in other current liabilities	1.25	(0.24)
(Increase)/ decrease in other non current assets	-	-
Increase/ (decrease) in trade payables	-	(16.55)
Increase/ (decrease) in other financial liabilities	5.65	199.41
Increase/ (decrease) in short term provisions	-	-
Cash generated from / (used in) operations	(289.63)	(82.04)
Income taxes paid	-	-
Net cash generated from/ (used in) operating activities [A]	(289.63)	(82.04)
Cash flow from investing activities:		
Sale of Property, Plant & Equipment	-	-
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	-	-
Cash flow from financing activities:		
Proceeds from issue of equity shares / Addition in Capital	-	-
Proceeds from long term borrowing (net)	290.08	82.61
Proceeds from short term borrowing (net)	(0.02)	(0.16)
Interest & finance costs	-	-
Net cash flow from/(used in) financing activities	290.05	82.45
Net increase/(decrease) in cash & cash equivalents [A+B+C]	0.42	0.41
Cash & cash equivalents as at beginning of the year	1.06	0.65
Cash & cash equivalents as at end of the year [Refer Note-4]	1.48	1.06
Cash & Cash equivalents consist of	2024-25	2023-24
Cash & Cash equivalent	0.04	0.04
Bank Balance other than mentioned above	1.44	1.03
Total	1.48	1.06

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
UDIN:- 25165063BMGX3128

Place : Ahmedabad
Date :1st May,2025



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 31st March, 2025

A Equity Share Capital:

(Amount In Lacs)

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	-	-	-	1.00

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
1.00	-	-	-	1.00

B Other Equity:

Particulars	Reserves & Surplus		Other Comprehensive Income	Total
	Securities premium reserves	Retained earnings		
Balance as at April 01, 2024	-	(0.00)	-	(0.00)
Profit/(Loss) for the period	-	(5.37)	-	(5.37)
Reclassification of OCI into Retained earning	-	-	-	-
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the quarter	-	(5.37)	-	(5.37)
Balance as at March 31, 2025	-	(5.37)	-	(5.37)
Balance as at April 01, 2023	-	(3.35)	-	(3.35)
Profit/(Loss) for the period	-	(0.43)	-	(0.43)
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	(0.43)	-	(0.43)
Balance as at March 31, 2024	-	(3.78)	-	(3.78)

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

Arvind S. Vijayvargiya
Partner
M. No. 165063
UDIN:- 25165063BMGX5312

Place : Ahmedabad
Date : 1st May, 2025



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.

The financial statements for the year ended on 31st March, 2025 are approved by the Board of Directors and authorised for issue on 1st May 2025.

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 quarter ended 31 December 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.

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, 2025 is Rs. 36,18,83,135/-

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 accounting period. 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 Bank balance Other than Cash & Cash Equivalents

Short-term deposits include fixed deposits with scheduled banks made for periods exceeding three months but not exceeding twelve months. These deposits are maintained for working capital and project-related funding requirements and are classified under current assets as they are expected to be liquidated within the operating cycle.

16. 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.

17. 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.

18. 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:

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

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 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Term Deposit with Bank	-	49.03
TOTAL ₹ :	-	49.03

3 Other Non-current assets

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Rs)	Amount In (Rs)
Non-Current Investment-Unquoted Equity Shares Mehsana Urban Co-op Bank Ltd.	0.05	0.05
TOTAL ₹ :	0.05	0.05

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 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Work In Progress (Inventories are taken, valued and certified by the management)	3,618.83	3,331.05
TOTAL ₹ :	3,618.83	3,331.05

5 Cash & cash equivalents:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Cash On Hand	0.04	0.04
Balances in Bank accounts	1.44	1.03
TOTAL ₹ :	1.48	1.06

6 Bank balance other than above:

	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Bank balance other than above:	52.36	-
	52.36	-

7 Current tax assets:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Receivable from Government TDS Receivable	0.37	0.34
TOTAL ₹ :	0.37	0.34

8 Other current assets:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
GST Receivable	352.34	353.94
Advance to Supplier	0.03	0.03
Prepaid Expenses	1.95	0.31
TOTAL ₹ :	354.32	354.28



9 Equity share capital:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Authorized :		
Equity shares 10,000 of Rs.10 Each	1.00	1.00
Issued, Subscribed and Paid up :	-	-
Equity shares 10,000 of Rs.10 Each	1.00	1.00
TOTAL ₹ :	1.00	1.00

9.1 Shareholding of Promoters:

Shares held by promoters at the end of the year (31-Mar-2025)				% 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-2024)				% Change during the year
Sr. No.	Promoter Name	No. of Shares	% of Total Shares	
1	Nila Infrastructure Limited	10,000	100.00%	-

9.2 The Details of Shareholder holding more than 5% Shares

Name Of Shareholder	As At 31-03-2025		As At 31-03-2024	
	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.

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

Particulars	As At 31-03-2025		As At 31-03-2024	
	No.	Amount In (Lacs)	No.	Amount In (Lacs)
Equity Shares at the beginning of the year	10,000	1.00	10,000	1.00
Add: Shares issued as Bonus	-	-	-	-
Equity Shares at the end of the year	10,000	1.00	10,000	1.00

10 Other equity:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Retained Earnings		
Opening Balance	(3.78)	(3.35)
Add: Profit for the year	(5.37)	(0.43)
Less: Adjustments	-	-
Closing Balance	(9.15)	(3.78)
TOTAL ₹ :	(9.15)	(3.78)

11 Borrowings:

Particulars	Long-Term		Short-Term	
	As At 31-03-2025	As At 31-03-2024	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)	Amount In (Lacs)	Amount In (Lacs)
Unsecured Borrowing:				
From Holding Company	-	-	918.22	627.87
Secured Borrowing:				
From Bank	-	-	-	0.27
TOTAL ₹ :	-	-	918.22	628.14



12 Trade payables:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Trade Payable:		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
TOTAL ₹ :	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2025
	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	-	-	-	-	-

Particulars	Outstanding for following periods from due date of payment				As At 31-03-2024
	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	-	-	-	-	-

13 Other financial Liabilities:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Other Payables	3,111.21	3,105.56
TOTAL ₹ :	3,111.21	3,105.56

Sub Note: 1 Other Payable includes advances from suppliers

14 Other current liabilities

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
TDS Payable	5.60	4.36
Provision for Expenses	0.54	0.54
TOTAL ₹ :	6.14	4.90

15 Other Income:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Interest on Income Tax Refund	0.02	-
Miscellaneous Income	-	-
TOTAL ₹ :	0.02	-

16 Cost of materials consumed:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Opening Stock	-	-
Add:		
Cost Related Expenses		
Bank Guarantee Charges	3.79	3.73
Interest Expenses	56.01	45.42
Labour Charges	227.97	181.72
Insurance Expense - Project	0.06	0.05
Project Expenses	3.65	-
Less:		
Interest Income	3.70	3.37
Miscellaneous Income	0.00	-
	287.78	227.54
Less: Closing Stock	-	-
TOTAL ₹ :	287.78	227.54

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



17 Changes in Inventories:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
At the end of the year:		
Work-in-Progress	3,618.83	3,331.05
	3,618.83	3,331.05
At the beginning of the year:		
Work-in-Progress	3,331.05	3,102.76
	3,331.05	3,102.76
(Increase)/Decrease in Inventories		
Work-in-Progress	(287.78)	(228.29)
TOTAL ₹ :	(287.78)	(228.29)

18 Finance Cost:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Bank Charges	0.02	0.16
TOTAL ₹ :	0.02	0.16

19 Other Expenses:

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Legal & Professional Expenses	0.63	0.02
Administrative Charges	4.09	
Advertisement Expenses	-	0.00
Miscellaneous Expenses	0.04	-
Statutory Audit Expenses	0.25	0.25
Sundry Balances W/off	0.35	0.75
TOTAL ₹ :	5.37	1.02

20 Earning Per Share :

Particulars	As At 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Basic Earning Per Share	(53.75)	(4.28)
Diluted Earning Per Share	(53.75)	(4.28)
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 31-03-2025	As At 31-03-2024
	Amount In (Lacs)	Amount In (Lacs)
Profit / (Loss) after taxation	(5.37)	(0.43)
Net Profit / (Loss) attributable to Equity Shareholders	(5.37)	(0.43)
Weighted Average Number of shares outstanding during the year	10,000.00	10,000



21 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, 2025	As at 31st March, 2024
Financial Assets		
Measured at Amortised Cost		
1) Trade Receivables	-	-
2) Cash & Cash Equivalents	1.00	1.06
3) Loans	-	-
4) Other Financial Assets	-	-
5) Investments	-	-
Financial Liabilities		
Measured at Amortised Cost		
1) Borrowings	918.22	628.14
2) Trade Payables	-	-
3) Other Financial Liabilities	3,111.21	3,105.56

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 2025				
Borrowings	918.22	-	918.22	918.22
Trade Payables	-	-	-	-
Other Financial Liabilities	3,111.21	-	3,111.21	3,111.21
Total	4,029.43	-	4,029.43	4,029.43
As at 31st March 2024				
Borrowings	628.14	-	628.14	628.14
Trade Payables	-	-	-	-
Other Financial Liabilities	3,105.56	-	3,105.56	3,105.56
Total	3,733.70	-	3,733.70	3,733.70



Trade Receivables

The Company does not have any trade receivables during the financial year ended 31-Mar-2025 and 31-Mar-2024.

Particulars	Less than 1 Year	More than 1 Year	Total	Total
As at 31st March 2025				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	1.48	-	1.48	1.48
3) Loans	-	-	-	-
4) Other Financial Assets	-	-	-	-
Total	1.48	-	1.48	1.48
As at 31st March 2024				
1) Trade Receivables	-	-	-	-
2) Cash & Cash Equivalents	1.06	-	1.06	1.06
3) Loans	-	-	-	-
4) Other Financial Assets	-	-	-	-
Total	1.06	-	1.06	1.06

22 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.

23 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, 2025 is Rs. 36,18,83,135/-.

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 27th March, 2025 has assessed that project is completed up to of the total value of such project and value of such completed project is as follows:

	Value of Completed Property
Estimated Market Value of the Property.	Rs. 1,14,32,11,000/-
Estimated Realisable Value of the Property.	Rs. 1,02,88,89,900/-
Estimated Distress Value of the Property.	Rs. 80,02,47,700/-

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.

24 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.

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

26 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 31-03-2025	As At 31-03-2024
i)	Nila Infrastructures Limited	Unsecured Loan (Balance)	918.22	627.87
		Unsecured Loan Repayments	5.87	-
		Unsecured Loan Availed	240.21	47.07
		Interest Expenses	56.01	43.55

27 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.

28 Corporate Social Responsibility:

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



- 29 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 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.
- 31 **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.
- 32 **Wilful Defaulter**
The Company has not been declared wilful defaulter by any bank or financial institutions or other lender.
- 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 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
- 37 **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
- 38 **Utilization of Term Loans**
The Company has not applied for the term loan during the year.
- 39 **Crypto Currency**
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:- 251650638MGXS3128



Place : Ahmedabad
Date :1st May,2025

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 significant ratios for the year ended				
40				
Particulars	Numerator/Denominator	31-Mar-25	31-Mar-24	Change In %
a) Current Ratio	$\frac{\text{Current Assets}}{\text{Current liabilities}}$	1.00	0.99	1.20
b) Debt -Equity Ratio	$\frac{\text{Debt}}{\text{Equity}}$	-494.17	-1343.38	(63.21)
c) Debt-Service Coverage Ratio	$\frac{\text{Earning available for debt service}}{\text{Interest+Installment}}$	0.90	0.99	(8.73)
d) Return on equity ratio	$\frac{\text{Profit after tax}}{\text{Networth}}$	0.66	0.15	327.62
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	$\frac{\text{Net Profit}}{\text{Capital Employed}}$	0.66	0.15	327.62
				Profit After Tax is decreased by 1154.54% & Capital employed is decreased by 193.38%.





Piyush J. Shah & Co.

Chartered Accountants

Piyush J. Shah

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

A. SCOPE OF WORK

I. General Information

M B D & CO LLP (Ahmedabad, India) has been appointed auditors of **NILA INFRASTRUCTURES LIMITED** (the "Group") for the financial year 2024-25 for conducting audit of consolidated financial statements and review of quarterly consolidated financial results prepared in accordance with generally accepted accounting principles in India (Indian GAAP). NILA INFRASTRUCTURES LIMITED together with its subsidiary, joint ventures and associate constitutes the Nila Infrastructures Group (the "Group"). The subsidiary, joint ventures and associate of NILA INFRASTRUCTURES LIMITED are referred to as components. Your office has been requested by us to assist in the capacity of component auditor by conducting procedures in accordance with these referral instructions to support the Group's financial statements / results ("Combined audit") group audit / review opinion. As such, your work does not constitute a separate audit engagement between you (the "component auditor") and us (the "group engagement team").

These Group Audit Instructions are designed to inform you about the scope of work we require you to perform for the purpose of the Group audit. The instructions outline, among other areas, the key reporting deadlines, audit deliverables to be submitted to the group auditor and communication guidelines.

It is essential that all component auditors follow the requirements as set out in these group referral instructions so that adequate information is received by the group engagement team. Component auditors are responsible for instructing their respective teams and monitoring their progress such that all requests in these referral instructions are completed, applicable professional standards are followed, and the reporting timelines detailed within these referral instructions are adhered to.

Templates for the reporting deliverables are included in Section B of these instructions.

Compliance with the instructions by the auditors of the Group companies will assist us in forming an opinion on the consolidated financial statements of Nila Infrastructures Group. It is therefore important to us that the recipients of these instructions make themselves familiar with them and confirm their intent to cooperate with us. **Please send your acknowledgement of receipt of these Group Audit Instructions and your Independence as soon as possible.**

As auditors of the Group, we may require access to your audit files and working papers. To the extent that you are requested to perform work on the financial information of a Group company that is significant to the Group, we are also required to discuss certain matters with you and review the documentation of your audit work. Audit standards further require us, as the Group auditor, to obtain sufficient appropriate audit evidence that the work of the auditors of the Group companies are adequate for our purposes. **Where we intend to review your audit files and working papers, we will instruct you in advance and agree on the timing and the type of access.**



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Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 **Email Id :** devang@pjshahca.com; jay@pjshahca.com

Your Growth Partner.....

II. AUDIT STRATEGY

Reporting GAAP

The group reporting instructions require components to submit a set of financial statements prepared in accordance with the applicable financial reporting framework in India and or the group accounting policies. If the financial statements are prepared as per any GAAP other than Indian GAAP (Ind AS), the Component Management is also responsible for determining the adjustments required to convert these financial statements to Indian GAAP (Ind AS) and for the preparation of the "Summary of Adjustments", which needs to be appended to the financial statements and the same should be reviewed by you.

Details of the group's significant accounting policies are set out in ("Appendix G1")

The financial statements are required to be completed in your reporting currency.

GASS

Your procedures should be completed in accordance with International Standards of Auditing as per the scope for your engagement described as mentioned below

An Audit of the component's financial information engagement should be performed using the materiality levels subject to maximum materiality as per following formula.

(A)	Profit / (Loss) before tax from Continuing Operation	Rs.(5,37,456)
(B)	Overall Materiality	Rs.(26,872.81)
(C)	Performance Materiality	Rs.(13,436.40)
(D)	De Minimis SUM Posting Level	Rs.(1343.64)

Please note that component auditor can consider materiality lower than materiality mentioned as above.

The procedures required to conduct a review of the financial information of the component should be determined by you with regard to the requirements of the International Standards on Auditing

Procedures ordinarily performed during an audit includes audit skills and techniques and the gathering of evidence, involve an assessment of accounting and internal control systems, tests of records, and responses to inquiries by obtaining corroborating evidence through inspection, observation, confirmation, and computation.

If performing an Engagement, use the "Component Auditor Clearance: Audit of the Component's Financial Information - Opinion Clearance Memorandum" found in Appendix D1.



Reporting under Companies (Auditors' Report) Order, 2020 (CARO)

Where a component is required to comply with the provisions of the Companies Act, 2013, (as amended by Companies Amendment Act, 2017) in addition to the audit of the component's reporting package / financial statements / Internal Financial Controls Over Financial Reporting, as indicated above, the component audit team is required to report (clause-wise) any qualifications or adverse remarks in CARO, in order to enable us to report on Clause (xxi) of CARO 2020.

Component Auditor is required to provide the clause wise details of any qualification or adverse remarks in CARO in appendix D8.

Reporting as per revised Schedule III format – Financial statement and Auditors' Report on Rule 11 of the Companies (Audit and Auditors Rules) 2014

The Companies Act (and the Rules) has recently amended the disclosure requirements on the financial statements by the company as also the reporting requirements by the statutory auditor. Pursuant to these amendments there are enhanced disclosure requirements which will need to be audited by the component auditors.

Where a component is required to comply with the provisions of the Companies Act, 2013, (as amended by Companies Amendment Act, 2017), component auditor is required to ensure that financial statement for the year ending March 31, 2025 is prepared as per requirements of revised schedule III.

III. Representation Letter

Each auditor should obtain a representation letter from the local management. This document contains the key representations made by the local management regarding the accuracy and completeness of the financial statements and the reporting package, the quantification of related party transactions and the existence of contingent liabilities. This letter should be dated as near as practicable to, but not after, the date of the audit report/group audit conclusion on the local financial information.

IV. Timetable of Communications

The following table shows the due dates for the Group reporting.

Description of Communication	Reference	Due Dates
Acknowledgement of Group Audit Instructions and Confirmation of Independence	B-I	upon receipt of instructions, latest 02 April 2025
Early Warning Memorandum / Format	B-II / B-III	immediately, if applicable, and latest 07 April 2025
Signed Financial Statements and Audit Report		15 April 2025
Group Audit Conclusion	D-1	15 April 2025
Summary of Audit Differences	D-2	15 April 2025
Summary Review Memorandum (SRM)	D-3	15 April 2025



Nila Infrastructures Group Audit Instructions – Scope of Work

Description of Communication	Reference	Due Dates
Subsequent Events Review	D-4	15 April 2025
Management Letter		15 April 2025
Analysis of Result	D-6	15 April 2025
Scope of Work to be performed by component Auditors	D-7	15 April 2025
Clause wise qualifications / adverse remarks (if any) in Companies (Auditors' Report) Order, 2020	D-8	15 April 2025



Nila Infrastructures Group Audit Instructions – Scope of Work

V. Group Audit Team Contacts

Name	Level	Phone No.	Email Address
Mr. Deval Desai	Engagement Partner	+91 9429303524	deval.desai@mbdandco.com
Mr. Kunal Vyas	Engagement Manager	+91 8460624925	kunal.vyas@mbdandco.com

Please send all communications to Deval Desai and Kunal Vyas. For any questions regarding the group audit do not hesitate to contact us.



B. REPORTING

I. Acknowledgement of Group Audit Instructions and Confirmation of Independence

I acknowledge receipt of your Group Audit Instructions and related Appendices for the Group Audit work to be performed on the Location(s) listed below for which I am responsible.

Name of Local Entity:

Key Members of Local Team

Role	Name	Phone	Email
Engagement Partner	CA Arvind S Vijayvargiya	+91 99799 22909	arvind@pjshahca.com
(Senior) Manager	Krina Rajgor	+91 81419 58733	articles@pishahca.com

	Initials
I acknowledge that I have read the Group Audit Instructions.	√
I confirm that I am the partner responsible for the work to be performed in relation to the location(s) listed above.	√
I confirm that I understand the audit scope for the location(s) for which I am responsible and that we have the necessary knowledge and expertise to comply with these instructions.	√
I confirm that I have read the due dates set out in the Section A.V and that I do not expect any problems in complying with your reporting deadlines.	√
I confirm that all members of my audit engagement team have confirmed to me that they and their immediate family members have no financial interests in the client. I also confirm that I have no such interests. In addition, based on my inquiries, I confirm that no entity within my country that is not independent is providing bookkeeping, data processing, payroll, or similar services that have not been reported to you.	√

Partner's Signature:

Partner's Name: CA Arvind S. Vijayvargiya



Date: 1st May, 2025

Office: Ahmedabad

Early Warning Memorandum (EWM)

We require an Early Warning Memorandum (EWM) to be able to identify, on a timely basis, any significant audit issues that may need to be discussed with the local client and Group headquarter. The following matters are to be addressed in the EWM. These matters should to be addressed immediately when they are identified.

- Auditing and accounting issues that have been identified, including apparent accounting policy changes and potential year-end exposures
- Reporting timetable problems
- Significant internal control/process deviations or issues
- Unusual transactions/events of material amounts
- Material related-party transactions
- Issues that require judgment in the determination of accounting treatment or valuation
- Proposed adjustments that may have a significant effect on the location's financial information
- The possibility that questionable or illegal acts, including questionable payments, may have occurred
- Potential report modifications
- Fraud

The required format of the EWM is provided below and all local teams use this format



II. Early Warning Memorandum (EWM) Format

Name of local entity: _____

Reporting Currency: _____

Year End: _____

Issue	Action Required	Date
Accounting & Audit Issues (Describe the nature of the issue and the potential effect on the reporting package)		
Significant Internal Control/Process Issues		
Unusual Transactions/Events		
Other (Title text)		
Discussed with Management <input type="checkbox"/> Yes <input type="checkbox"/> No		
Management Comments (if any)		



III. Group Audit Conclusion

As per 'Annexure D1' Component Auditor Clearance Memorandum

IV. Summary of Audit Differences

The SAD template 'Annexure D2' is a required template and should be used to accumulate and summarize audit differences on all audit engagements. The SAD template is attached to this audit instructions as an **Excel file**.

Report all audit differences to local management as they arise. **Encourage management to record all proposed adjustments arising from your procedures.**

All audit differences over the Nominal Amount communicated by the Group Audit Team, are to be included in the SAD. Provide adequate explanation of the nature of each audit difference in the Summary Review Memorandum and note whether it has been discussed and cleared with local management.



V. Summary Review Memorandum (SRM)

A Summary Review Memorandum (SRM) for your location that summarizes important audit results and conclusions, highlighting major issues from your audit work is to be provided in accordance with the timetable at Section A.V. Your SRM should be written in a manner that fully explains the facts of the issues, amounts involved, and conclusions reached. As all of these issues will be discussed with headquarter management, it is important that all such matters be discussed with local management and their concurrence (or otherwise) noted in the SRM.

Each SRM for an individual location must at least include:

- A **short** overall financial statement analytical review and related findings, if any.
- A brief discussion of **each important accounting and auditing issue**.
- An analysis of the **tax situation and details of deferred taxes** (refer to VI. below)
- A description of **significant accounting differences between local GAAP and Indian GAAP**, if any and you are aware of them
- **Local materiality** used and a summary of unrecorded audit differences together with an adequate explanation.
- Documentation of **fraud procedures**, including fraud risks identified, procedures to respond to those risks, and the results of the related procedures.



VI. Subsequent Events Review

Perform a subsequent events review from the date of your Group Audit Conclusion to **April 15, 2025** and report to us using the format provided below. (D-4 - Subsequent Events Review)

Subsequent Events Review

Name of Local Entity:

Reporting Currency:

Year End:

We have performed, to the date of this memorandum, subsequent events procedures and other audit procedures covering transactions, operations and corporate minutes from the date of our Group Audit Conclusion until 24th April, 2025.

In the course of performing those procedures, no material subsequent events or transactions have come to our attention or adjustments have been discovered that should be considered by you in reporting on the consolidated financial statements of Nila Infrastructures Limited for the quarter and year ended **31 March 2025**. Additionally, the conclusion expressed by us in the Group Audit Conclusion requires no change or update as of today's date.

Partner's Signature:

Partner's Name: CA Arvind S. Vijayvargiya



Date: 1st May, 2025

Office: Ahmedabad

C. CLIENT INFORMATION

I. Key Accounting Policies

The accounting principles applied by Nila Infrastructures Limited are in conformity with Indian GAAP. For more details please refer **G1 - Significant accounting policies**

Also refer D7 - Scope of Work to be performed by component Auditors.

II. Key Audit Issues

From a group point of view we have identified the following key audit issues that might be addressed by your audit procedures and your group reporting.

Financial Statements Caption	Audit Risk / Audit Objective
Revenue Recognition	Cut-off Procedure
Inventories	Existence and valuation of inventories
Intercompany reconciliation	Completeness and accounting accuracy to report by counter parts
Accounts receivables – trade	Valuation of accounts receivables – trade
Accruals and provisions, including employee obligations	Completeness, valuation and accounting of accruals
Adherence to four-eye-principle (in matters e.g. price changes to customers, adjustments in customer/supplier relationship, contracts, amendments to contracts)	Separation of duties; prevent from fraud and error

III. Related Parties

Provided below are the related parties of the Nila Infrastructures Group. Component Audit Team should notify the Group Audit Team immediately if they identify issues with the accuracy and completeness of this list. Component audit teams utilize this information when confirming their independence and for their audit purposes.

For List of Related Party, Refer 'Appendix G2 - List of Related Parties'.

Kindly provide related party transactions, balances and unrealised Inter Company Profit in inventory, property, plant and equipment and capital work in progress with component.





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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

M B D & CO LLP	Nila Infrastructures Group Audit	
	Summary of Unadjusted Differences (SAD)	

Summary of Unadjusted Audit Differences and Reclassifications

Entity Name: Nila Terminals (Amreli) Private Limited

Auditor: CA Arvind S. Vijayvargiya

Local Tax Rate % 26.00%

Description of the Entry	Tax effect Y/N	Currency			
		Balance Sheet		Income Statement	
		Debit	Credit	Debit	Credit
1					
2					
3					
4					
5					
6					
7					
Subtotal	0	0	0	0	0
Profit and Loss Impact before Tax Effect				0	
Tax Effect				0	
Profit and Loss Impact after Tax Effect				0	

Other uncorrected misstatements (Omissions/Presentation/Disclosure)



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Email : pjshahca@rediffmail.com; piyush@pjshahca.com Website : www.pjshahca.com

Branch Office : B-503, 9 Square, Nanamava Circle, Nr. Marvadi Broker, Rajnagar Main Road, Rajkot-360003.

Mobile No.: (M) 8758801260, (M) 6353042447 Email Id : devang@pjshahca.com; jay@pjshahca.com

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Nila Infrastructures Group
Nila Terminals (Amreli) Private Limited
Financial Results for the Quarter ended March 31, 2025

Particulars	As at Mar 31, 2025	As at Mar 31, 2024	Difference	Reason for the difference
A ASSETS				
1 Non-current assets				
a) Property, plant and equipment	-	-	-	
b) Capital work-in-progress	-	-	-	
b) Intangible assets	-	-	-	
c) Financial assets				
i) Investments	5,000.00	5,000.00	-	
ii) Other financial assets	52,35,889.00	49,03,137.00	3,32,752.00	Changes Arise due to addition in Term Deposit during the year
d) Deferred tax assets (net)	-	-	-	
e) Other non-current assets	-	-	-	
Total non-current assets	52,40,889.00	49,08,137.00	3,32,752.00	
2 Current assets				
a) Inventories	36,18,83,135.35	33,31,05,361.48	2,87,77,773.87	Changes Arise due to work done during the year
b) Financial assets				
i) Loans	-	-	-	
i) Trade receivables	-	-	-	
ii) Cash and cash equivalents	1,48,118.43	1,06,226.17	41,892.26	
iii) Bank balances other than cash and cash equivalents above	-	-	-	
iv) Other financial assets	-	-	-	
c) Other current assets	3,54,69,247.62	3,54,61,883.70	7,363.92	The difference Amount is of GST ITC
d) Assets classified as held for sale	-	-	-	
Total current assets	39,75,00,501.40	36,86,73,471.35	2,88,27,030.05	
Total assets	40,27,41,390.40	37,35,81,608.35	2,91,59,782.05	
B EQUITY AND LIABILITIES				
Equity				
a) Equity share capital	1,00,000.00	1,00,000.00	-	
b) Other equity	(9,15,388.88)	(3,77,932.65)	(5,37,456.23)	The Difference is of the Loss accrued during the year
Total equity	(8,15,388.88)	(2,77,932.65)	(5,37,456.23)	
Liabilities				
1 Non-current liabilities				
a) Financial liabilities				
i) Borrowings	-	-	-	
ii) Other financial liabilities	-	-	-	
b) Provisions	-	-	-	
c) Deferred tax liabilities (net)	-	-	-	
d) Other non-current liabilities	-	-	-	
Total non-current liabilities	-	-	-	
2 Current liabilities				
a) Financial liabilities				
i) Borrowings	9,18,21,911.00	6,28,14,294.00	2,90,07,617.00	Difference is due to repayment of borrowings made in current year
ii) Trade payables	-	-	-	
iii) Other financial liabilities	31,11,20,759.18	31,05,55,709.00	5,65,050.18	Few more advances are taken from contractors during the current year
b) Other current liabilities	6,14,109.00	4,89,538.00	1,24,571.00	Difference arises due to TDS Amount.
c) Provisions	-	-	-	
d) Current tax liabilities (net)	-	-	-	
Total current liabilities	40,35,56,779.18	37,38,59,541.00	2,96,97,238.18	
Total liabilities	40,35,56,779.18	37,38,59,541.00	2,96,97,238.18	
Total equity and liabilities	40,27,41,390.30	37,35,81,608.35	2,91,59,781.95	



Particulars	(A)	(B)	(C)	(D)	(E)	Difference		
	Quarter Mar 31, 2025	Quarter Dec 31, 2024	Quarter Mar 31, 2024	Period ended Mar 31, 2025	Period ended Mar 31, 2024	(A) - (B)	Reason for the difference	(A) - (C)
I. Income								
Revenue from operations	1,685	-	-	1,685	-	1,685	Difference amount is the interest Received on Income Tax Refund in the particular quarter	1,685
II. Other income								
III. Total Revenue (I + II)	1,685	-	-	1,685	-	1,685		1,685
IV. Expenses:								
Cost of materials consumed	1,32,40,150	1,59,21,732	2,15,87,888	2,91,61,882	2,27,53,915	(26,81,582)	Difference amount is the work done, Changes in material rate and labour rate in the particular quarter	(83,47,738)
Purchase of stock in trade	-	-	-	-	-	-		-
Changes in inventories of Finished Goods, Work in progress and Stock in Trade	(1,28,56,042)	(1,59,21,732)	(2,16,57,016)	(2,87,77,774)	(2,28,29,294)	30,65,690	Difference amount is the work done, Changes in material rate and labour rate in the particular quarter	88,00,974
Power, fuel and Water	-	-	-	-	-	-		-
Employees benefits expense	-	-	-	-	-	-		-
Finance costs	1,253	1,088	15,454	2,341	15,991	165		(13,650)
Depreciation and amortization expenses	-	-	-	-	-	-		-
Other expenses	77,692	75,000	95,979	1,52,692	1,02,229	2,692		(18,287)
Total expenses	4,63,053	76,088	42,305	5,39,141	42,841	3,86,966		4,20,748
Profit before share of Net Profit of Joint Venture Company and Tax (III - IV)	(4,61,368)	(76,088)	(42,305)	(5,37,456)	(42,841)	(3,85,281)		(4,19,063)
Share of Net Profit of Joint Venture Company	-	-	-	-	-	-		-
Profit before Tax (V-VI)	(4,61,368)	(76,088)	(42,305)	(5,37,456)	(42,841)	(3,85,281)		(4,19,063)
VIII Tax expense:								
Current tax	-	-	-	-	-	-		-
Deferred tax	-	-	-	-	-	-		-
Total Tax Expenses	-	-	-	-	-	-		-
Net Profit (VII-VIII)	(4,61,368)	(76,088)	(42,305)	(5,37,456)	(42,841)	(3,85,281)		(4,19,063)
Other comprehensive Income								
a) Items that will not be reclassified to profit / loss	-	-	-	-	-	-		-
i) Fair value of equity instruments through other comprehensive Income	-	-	-	-	-	-		-
ii) Remeasurement gain / (loss) on defined benefit plans	-	-	-	-	-	-		-
iii) Income tax related to items above	-	-	-	-	-	-		-
iv) Share of other comprehensive income of joint venture company accounted for using the equity method (net of tax)	-	-	-	-	-	-		-
b) Items that will be reclassified to profit / loss	-	-	-	-	-	-		-
i) Effective portion of gain / (loss) on cash flow hedges	-	-	-	-	-	-		-
ii) Income tax related to the item above	-	-	-	-	-	-		-
iii) Exchange differences on translation of foreign operations	-	-	-	-	-	-		-
Other comprehensive income, net of tax	-	-	-	-	-	-		-
Total comprehensive income for the period (IX + X)	(4,61,368)	(76,088)	(42,305)	(5,37,456)	(42,841)	(3,85,281)		(4,19,063)
Paid-up equity share capital (face value Rs. 10 per share)	10,000	10,000	10,000	10,000	10,000	-		-
Earnings: per equity share (for continuing operations)	(46.14)	(7.61)	(4.23)	(53.75)	(4.28)	(38.53)		(41.91)
Basic and diluted earnings Rs. per equity share of Rs. 10 each (not annualised, excluding year end)								(49.46)





Piyush J. Shah & Co.
Chartered Accountants

Piyush J. Shah

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) for the year ended March 31, 2025 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.
Firm Registration No.: 121172W

CA Arvind S Vijayvargiya
Partner
Place: Ahmedabad
Date: 1st May, 2025



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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.

Date: 1st May, 2025

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

In accordance with your instructions dated **14th April, 2025**, we have audited for purposes of your audit of the consolidated financial statements of **Nila Infrastructure Limited** (the "Group") the [financial information included in the [describe reporting package] (the "financial information") of **Nila Terminals (Amreli) Private Limited** for the year[s] ended **2024-2025**. 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 Infrastructure 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 Responsibility

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 specified by you in the context of the audit of the consolidated financial statements of the Group. 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.



Open Items

[Insert a description of any open items, e.g.: We have not received confirmation replies relating to trade receivables of \$[insert amount] and have not yet satisfied ourselves concerning these accounts by other means. We expect to complete our work concerning these accounts by [insert date], and will advise you of the status at that time.]

Opinion

In our opinion, the financial information for **Nila Terminals (Amreli) Private Limited** as of **31st March 2025** and for the year then ended has been prepared, in all material respects, on the basis of Nila Infrastructure 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 **Nila Infrastructure Limited** Group's accounting policies and is not intended to give a true and fair view of the financial position of **Nila Terminals (Amreli) Private Limited** as on **31st March 2025**, and of its financial performance, and its cash flows for the year then ended in accordance with **Nila Infrastructure Limited** Group's accounting policies. The financial information may, therefore, not be suitable for another purpose.

This report is intended solely for [name of group engagement team] 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

CA Arvind S. Vijayvargiya
Partner
Place: Ahmedabad
Date: 1st May, 2025



Note 1: Specified Audit Procedures Requested in Addition to an Audit of the Component's Financial Information or an Audit of One or More Account Balances of the Component

If the group engagement team has also requested the component auditor to perform specified audit procedures in addition to an audit of the component's financial information or an audit of one or more account balances of the component, insert the following sentence immediately preceding the last sentence in the first paragraph:

We have also performed additional procedures in accordance with your instructions, and our findings are included in *[describe where included, e.g., Appendix X]*.

Replace the first paragraph under "Auditor's Responsibility" with the following paragraph:

Our responsibility is to express an opinion on the financial information using *[specify auditing standards]* and in accordance with your instructions. As requested by you, we planned and performed our audit, including the additional procedures, in accordance with your instructions, using the component materiality and component performance materiality *[insert either [specified in your instructions] or [as agreed to by you]]*, which is 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.

Note 2: Scope Limitations

Pervasive "open items" may result in the need for a scope limitation; in such circumstances, the Engagement Partner is encouraged to consult with the appropriate resource (e.g., a national office consultation resource) to reach a conclusion on the appropriateness of the scope limitation.

If there is a limitation on the scope of the component auditor's work that requires the expression of a qualified opinion, insert before the opinion paragraph the following heading and paragraph:

Basis for Qualified Opinion

[Include a paragraph describing the circumstances that led to the component auditor being unable to obtain sufficient appropriate audit evidence, for example a management imposed limitation (e.g., management prevents us from observing inventory, and we are unable to perform other procedures) or a circumstance imposed limitation (e.g., the timing of our appointment as auditor does not allow for us to observe inventory, and we are unable to perform other procedures).]

Replace the paragraph under "Auditor's Responsibility" that begins "We believe that the audit evidence we have obtained is sufficient..." with the paragraph that follows, if the scope limitation is material and pervasive and would result in a disclaimer of opinion. Consultation with an appropriate resource (e.g., a national office consultation resource) to reach a conclusion on the appropriateness of a disclaimer of opinion may be appropriate in these circumstances.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion. The conclusions reached in forming our qualified opinion are based on the component materiality level specified by you in the context of the audit of the consolidated financial statements of the Group.



Replace the title “Opinion” with “Qualified Opinion” and replace the “Opinion” paragraph with the following:

In our opinion, except for the possible effects of the matter described in the “Basis for Qualified Opinion” paragraph, the financial information for [name of component] as of [insert date] and for the year then ended [has/have] been prepared, in all material respects, on the basis of [insert a description of the accounting principles used, e.g., IFRS or accounting principles generally accepted in [insert group’s country]] and in accordance with the Group’s accounting policies.

Note 3: Other Matter Paragraph

If we wish to draw the group engagement team’s attention to any matters that are relevant to their understanding of the procedures we performed, an “Other Matter” paragraph may be added above the “Restriction on Use and Distribution” paragraph under an appropriate heading.

Note 4: Material Misstatement of the Financial Information

It may also be necessary to qualify the opinion if a material misstatement of the financial information has been identified.

Note 5: Additional Auditor Responsibility Wording

When reporting outside of the network, the group auditor may request that additional language be included in the report regarding the auditor’s responsibilities. In such cases, the following paragraph may be inserted as the second “Auditor’s Responsibility” paragraph in the report:

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial information. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial information, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the special purpose financial information in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial information.



[Name of Component Entity]
Limited review procedures

Sr. No.	Procedure	Remarks
1	Perform analytical procedures on the financial information and key financial ratios of the Company - including information for corresponding period. (include a commentary on the balances and the variances based on procedure performed)	<p>Current Ratio: The Company's Current Ratio is 0.98 Which indicates that company is having very good current asset ratio, which describes the working capital strength of company</p> <p>Quick Ratio: The Company's Quick Ratio is 0.09 which indicates that there are not enough current assets to cover the payments that are due on the company's current liabilities</p> <p>Debt Equity ratio: The Company's Debt Equity Ratio is Negative Which indicates that company does not have adequate Fund to Pay Non - Current Liabilities</p>
s		
2	Review the minutes of the meeting of Board of directors (its committees) and Shareholders, provide a commentary on material matters affecting the financial position of the company.	There is no such material matters that affect the financial position of the company
3	Review new agreements entered by the company and provide a commentary if any potential impact on the financial position of the company.	Not Applicable
4	Review and comment on following specific matters <ul style="list-style-type: none"> - Changes in significant accounting policy. - Planned acquisition or expected discontinuance of operation. - Any disputes, notice, Order, Appeal, Legal Suit, potential litigation, and other contingencies. - Significant new contract, investment or divestment. - Strike, lockouts or other labour / employee disputes. - Significant new product line / service proposed or introduced. - Assessment of the appropriateness of the Going Concern assumption in financial reporting. - Any change in accounting systems (including automation) which could have impact on compilation of financial information. 	Not Applicable



Sr. No.	Procedure	Remarks
	<p>- Assessment of GST applicability on ongoing projects and its effect on the project revenue and cost estimates, and analysing how GST-related adjustments could affect the financial statements.</p>	
5	<p>Other review procedures should include: <i>Note: The auditor may choose to perform additional procedures in case of unusual balance/ variances.</i></p>	Not Applicable
A	<p>Revenue Inquire the bases and sources of information used for compilation of net sales / income and perform appropriate compliance testing procedures and document the results of the same. Specifically inquire into the controls to ensure completeness of booking and the "cut-off" procedures which are exercised. Please comment on the impact if there is any material change in the accounting policies for sales revenue / income during the period under review. Perform analytical review procedures in respect of net sales/ income as reported : - On an overall basis - By major product lines/divisions/businesses - By margins - to the extent deemed necessary and relevant and obtain/document the reasons for any abnormal variations and ensure disclosure of the same by way of a note, if required. Inquire into the nature of trading activities undertaken if any i.e. whether on principal to principal basis or agency basis. Whilst in respect of the former the sales and purchases would need to be booked separately, in respect of the latter only the commission should be recognised as income.</p>	There is no Revenue from operations
B	<p>Other Income Inquire into the nature of items which are included under "Other Income". These would normally comprise of income arising from : a) Trading activities b) Other supplementary services rendered c) Any statutory benefits or concessions arising on imports and/or exports In case of any doubt with regard to the classification of the above, the treatment adopted in the holding company should be looked into. If the amount in respect thereof is material, the nature of the items should also be indicated by way of a note. For income from services Inquire into the basis adopted and the sources of information used for compiling details of income</p>	Other Income includes Interest income from bank accounts



Sr. No.	Procedure	Remarks
	<p>from various sources and perform appropriate compliance testing procedures and document the results thereof. Also, specifically inquire into the controls to ensure completeness of booking and the "cut-off" procedures which are exercised.</p> <p>Ensure that the service revenue for the current quarter is accounted on the same basis as in the previous period.</p> <p>Where the figures are compiled on an estimated basis, inquire into the basis and justification thereof and document the same.</p> <p>Perform appropriate analytical review procedures in respect of the major sources of service revenue and obtain/document the reasons for any abnormal variations and ensure disclosure thereof by way of a note, if required.</p>	
C	<p>Cost of materials consumed / Inventory</p> <p>Inventory</p> <p>Determine the basis of determination of the closing stock of inventory as at the period end.</p> <ul style="list-style-type: none"> - Physically verify the inventory, - Where physical verification is not undertaken by auditor, obtain a certified list of the closing stock of inventory. Quantities to be test checked from physical verification papers. - Ensure that the basis of valuation of inventory for the current quarter is on the same basis as in the previous period (quarter/half-year). - Volume rebates, discounts or other contractual changes in the prices of raw materials should be recognised only if it is probable that there is an obligation or liability in respect thereof. Any contractual rebates and discounts which are anticipated but discretionary should not be recognised. - Where the valuation is done on an estimated basis, inquire into the basis and justification thereof and document the same. <p>Perform analytical review procedures in respect of consumption of inventory:</p> <ol style="list-style-type: none"> a) On an overall basis b) In respect of major raw materials both in terms of value and yield c) By major product lines (divisions/businesses) d) By turnover ratios both on an overall basis as well as by major product lines/divisions/businesses to the extent deemed necessary and relevant and obtain/document the reasons for any abnormal variations. <p>To the extent deemed necessary and relevant and obtain/document the reasons for any abnormal variations.</p>	<p>Inventories are stated at the lower of weighted average cost or net realizable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition, Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.</p>



Sr. No.	Procedure	Remarks
D	<p>Employee benefit</p> <p>Inquire into the bases and sources of information used for reporting the figure of employees cost and ensure that the items considered are as per classification requirements of holding company.</p> <p>Ensure that salaries/wages and other allowances which are fixed and recurring in nature as per the terms of appointment are considered on an accrual basis for the period under review irrespective of their actual payment.</p> <p>A provision should be recognised for all benefits (conditional or unconditional) which an employee becomes entitled to as a result of rendering of the service and should be recorded as part of the cost of service rendered during the period in which the service was rendered which resulted in the entitlement. In estimating the cost of such benefits the probability of the employee availing such benefit should be considered.</p> <p>In cases where certain retirement/post-retirement benefits like gratuity, leave encashment etc. are applicable inquire into the basis adopted for disclosure in the quarterly results and review the appropriateness of the same to ensure that no material amounts are omitted.</p> <p>In case of any pending labour disputes/demands for wage revisions, review the basis and adequacy of the provision made.</p>	<p>Not Applicable</p>
E	<p>Depreciation / Fixed Assets</p> <p>Inquire into the bases and the sources of information used for reporting the depreciation charge for the period.</p> <p>Review the particulars of major additions and deductions to fixed assets during the period and ensure that adjustments towards interest capitalization and other pre-operative costs, where material, are appropriately reflected.</p> <p>Check the mathematical accuracy of the calculations.</p> <p>Ensure that the basis of determination/computation of depreciation for the current quarter is on the same basis as in the previous period (quarter/half-year) of the current financial year.</p> <p>Perform analytical review procedures in respect of depreciation:</p> <p>a) On an overall basis</p>	<p>There is No Depreciable Asset in the Block of Asset.</p>



Sr. No.	Procedure	Remarks
	b) For major components thereof to the extent deemed necessary and obtain/document the reasons for any abnormal variations.	
F	<p>OTHER EXPENSES:-</p> <p>Inquire into the bases, composition and sources of information used for reporting the amount of other expenditure.</p> <p>Review the components thereof and ensure that any item in excess of 10% of the total expenses is disclosed separately.</p> <p>Obtain and review the statement of provision for expenses and provision for non-performing assets for appropriateness and completeness. In cases where certain provisions are made/ considered on an estimated basis, review the basis and justification thereof. Examples of such items include warranty provisions, provision for contingencies, provision for doubtful debts etc.</p> <p>Ensure that any other material expenditure which is extraordinary/exceptional in nature is disclosed separately.</p> <p>Expenses in the nature of maintenance, overhaul or other seasonal expenditure which is expected to occur later in the financial period should not be provided for unless there is an event which has caused the enterprise to have a present obligation. Ensure that no provision is made for expenses which are discretionary and expected to be incurred irregularly during the financial year, even though they may be budgeted. e.g. advertising, sales promotion etc.</p> <p>Ensure that the basis of determination/computation of other expenditure items for the current quarter is on the same basis as in the previous period (quarter/half-year).</p> <p>Perform analytical review procedures in respect of other expenditure:</p> <p>a) On an overall basis</p> <p>b) For major components thereof to the extent deemed necessary and obtain/document the reasons for any abnormal variations.</p> <p>Ensure that all material extraordinary/exceptional expenses are identified and disclosed separately.</p>	
G	<p>FINANCE COSTS:-</p> <p>Inquire into the basis, composition and sources of information used for reporting the finance costs for</p>	



Sr. No.	Procedure	Remarks
	<p>the period. Other finance costs like commission, brokerage, bank charges etc. should also be reported under this item.</p> <p>Obtain and review the statement/working for accrual of interest on borrowings and other finance costs for appropriateness and completeness. In cases where certain provisions are made/considered on an estimated basis, review the basis and justification thereof.</p> <p>Perform appropriate analytical review procedures including analysis of average costs and obtain/document the reasons for any abnormal variations.</p>	
6	<p>The following indicative procedures may be performed in addition to those specified elsewhere for reviewing the Statement of Assets and Liabilities and the results thereof should be documented based on our understanding of the business and the related control environment and after making inquiries with the Management:</p> <ol style="list-style-type: none"> Review the groupings to ensure that the assets and liabilities are correctly classified. Ensure that the grossing up is correctly done for various receivable and payable balances. Obtain and document reasons for variances between the balances between both the periods. Ensure that bank reconciliations are prepared for all bank accounts and review the same for any old or unusual reconciling items which are material. Inquire into the basis of provisioning for trade receivables and other receivables / advances and ensuring the adequacy thereof. Review the nature of items under prepaid expenses and the appropriateness thereof. Review the schedule of various trade and other payables and inquire into any old outstanding items which need to be written back. Review the basis of valuation of investments and ascertain whether any provision is required for diminution in the value of long term investments which is other than temporary. <p>NB:-</p> <ol style="list-style-type: none"> Obtain balance confirmations for all related party. In respect of various employee benefits, obtain an actuarial valuation report. 	
7	<p>IMPAIRMENT TESTING:-</p> <p>Perform impairment testing on all balances of the component, with particular emphasis on Inventory</p>	Not Applicable



Sr. No.	Procedure	Remarks
	and Property, Plant, and Equipment (PPE). Additionally, conduct thorough recoverability testing for balances payable to the group entity, including loans and equity capital from Nila Infrastructures Limited, as recorded in the component's books.	
8	Basis of Capitalisation of Borrowing Cost & Other Expenses:- Evaluate the basis of capitalisation of borrowing costs and other related expenses in accordance with the applicable accounting standards and policies. Verifying the appropriateness of costs capitalised, ensuring they are directly attributable to qualifying assets, and confirming compliance with the Group's financial reporting framework. Assess the methodology, allocation rationale, and period of capitalisation, and report any deviations or issues for further consideration by the Group Auditor.	
9	Perform subsequent event review and comment if there are any events which may impact the financial information or may require a disclosure	

Prepared by
 Name: CA Arvind S. Vijavargiya
 Designation: : Partner
 Date: 1st May, 2025



Nila Infrastructures Limited

Notes forming part of the standalone financial statements for the year ended 31 March 2025

1. Corporate Information

Nila Infrastructures Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1st Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. Nila Infrastructures Limited is a public company incorporated on 26th February, 1990 and listed on BSE (Bombay Stock Exchange of India Limited) and NSE (National Stock Exchange of India Limited). The Company is involved in the construction as well as development of infrastructures projects.

2. Basis of preparation and measurement

2.1. Statement of compliance

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

The standalone financial statements for the year ended 31 March 2025 have been reviewed by audit committee and subsequently approved by Board of Directors at its meetings held on 30th April 2025.

Details of the Company's material accounting policies are included in note 3.

2.2. Functional and presentation currency

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

2.3. Basis of Measurement

The standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Net defined benefit plans	Fair value of plan assets less present value of defined benefit obligation using key actuarial assumptions
Land and transferable development rights	Fair value of land and transferable development rights using
Receivables	applicable market inputs

2.4. Use of estimates and judgements

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

Estimates and assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognized prospectively.

Information about critical judgements in applying accounting policies, as well as estimates and the assumptions that have most significant effect to the carrying amounts of assets and liabilities within the next financial year, are included in the following notes:



Nil Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*) for the year ended 31 March 2025

Basis of preparation and measurement (*Continued*)

Note 3(g) – Evaluation of percentage completion for the purpose of revenue recognition

Note 3(d) - Identification of the building & furniture & fixtures as an investment property

Note 3(b) – Useful life used for the purpose of depreciation on property, plant and equipment and investment properties and amortisation of intangible assets

Note 3 (e), (i) – Impairment of financial and non-financial assets

Note 3 (q) - Lease classification

Note 3 (f) – Recognition and measurement of defined benefit obligations, key actuarial assumptions

Note 3 (i) – Fair value measurement of financial instruments

Note 3 (j) – Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets

Note 3(l) – Provisions and contingencies

2.5. Measurement of fair values

The Company's accounting policies and disclosures requires the measurement of fair values for financial instruments.

The Company has established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between the levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 5 – Investment property

Note 38 – Financial instruments



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*) for the year ended 31 March 2025

3. Material accounting policies

a) Operating Cycle

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

b) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, which includes capitalized borrowing costs, less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognized in Statement of Profit and Loss.

Subsequent measurement

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

Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed as other non-current assets.

Derecognition

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The consequential gain or loss is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss.

c) Intangible assets and amortisation

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



Nilva Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*) for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

c) Intangible assets and amortisation (*continued*)

Subsequent Expenditure

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

Amortisation

Intangible assets are amortized on a straight - line basis (pro-rata from the date of additions) over estimated useful life up to five years.

Derecognition

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from derecognition of intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of intangible assets and is recognized in the Statement of Profit and Loss.

d) Investment Property

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

Recognition and measurement

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

Depreciation

Depreciation is being provided on a pro-rata basis on the 'Straight Line Method' over the estimated useful lives of the assets as prescribed under Part C of Schedule II to the Companies Act, 2013. The residual values, useful lives and methods of depreciation of investment properties equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Fair value disclosure

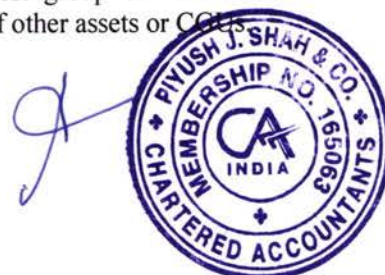
The fair values of investment property is disclosed in the notes. Fair value is determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Any gain or loss on disposal of an investment property is recognized in Statement of Profit and Loss.

e) Impairment of non-financial assets

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

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



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*) for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

e) Impairment of non-financial assets (*continued*)

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

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

f) Employee benefits

Short term employee benefits

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

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company makes specified monthly contributions towards government administered schemes. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss in the periods during which the services are rendered by the employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed periodically by an independent qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses and the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognized immediately in other comprehensive income (OCI). Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset). Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Profit and Loss.



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*)
for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

f) Employee benefits (*Continued*)

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Profit and Loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefits is discounted to determine its present value, and the fair value of any related assets is deducted. The obligation is measured on the basis of an annual independent actuarial valuation using the projected unit credit method.

Remeasurement gains or losses are recognized in the Statement of Profit and Loss in the period in which they arise.

g) Revenue recognition

(i) Construction and infrastructure contracts

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

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

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

(ii) Land and transferrable development rights

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

Contract balances

Contract assets

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



Nila Infrastructures Limited

Notes forming part of the standalone financial statements *(Continued)*
for the year ended 31 March 2025

3. Material accounting policies *(Continued)*

g) Revenue recognition *(continued)*

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.

(iii) Lease rental income

Lease income from operating leases shall be recognised in income on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Income from leasing of commercial complex is recognised on an accrual basis in accordance with lease agreements. Refer note 3(q) for accounting policy on leases.

h) 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.

i) Financial instrument

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



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*)
for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

i) Financial instrument (*continued*)

Statement of Profit and Loss. Any gain or loss on derecognition is recognized in the Statement of Profit and Loss.

- Fair value through profit and loss (FVTPL): These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in the Statement of Profit and Loss.
- Fair value through other comprehensive income (FVOCI): These assets are subsequently measured at fair value. Dividends are recognized as income in the Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains or losses are recognized in OCI and are not reclassified to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

Trade receivables and loans

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

Equity instrument

All investments in equity instruments classified under financial assets are initially measured at fair value, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument is recognized as other income in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognized in OCI.

Amounts recognized in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognized as 'other income' in the Statement of Profit and Loss.

Derecognition

A financial asset (or, where applicable, a part of the financial asset) is primarily derecognized when:

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

Expected credit losses are recognized for all financial assets subsequent to initial recognition other than financial assets in FVTPL category. For financial assets other than trade receivables, as per Ind AS 109, the Company recognizes 12 month expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not



Nila Infrastructures Limited

Notes forming part of the standalone financial statements *(Continued)* for the year ended 31 March 2025

3. Material accounting policies *(Continued)*

i) Financial instrument *(continued)*

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.

j) 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.



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*) for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

j) Income taxes (*continued*)

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.

k) Inventories

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

Project inventories

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

Work-in-progress

Construction and development of Infrastructure project:

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

l) Provisions and contingencies

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

The unwinding of the discount is recognized as finance cost. Expected future operating losses are not provided for.



Nila Infrastructures Limited

Notes forming part of the standalone financial statements *(Continued)* for the year ended 31 March 2025

3. Material accounting policies *(Continued)*

l) Provisions and contingencies *(continued)*

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

- i. possible obligations which will be confirmed only by future events not wholly within the control of the Company, or
- ii. present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

m) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings to the extent they are regarded as an adjustment to the interest cost. Investment income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company. For the disclosure on reportable segments see Note 34.

o) 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.

p) Investments in subsidiaries, joint venture and associates

The Company has elected to recognise its investments in subsidiary and associate and joint venture companies at cost in accordance with the option available in Ind AS 27, Separate Financial Statements.

q) Leases

Ind AS 116 Leases introduces single accounting model and requires a lessee to recognise assets and liabilities for all leases subject to recognition exemptions. The Company adopted Ind AS 116 Leases using modified retrospective approach and practical expedients.

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*)
for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

q) Leases (*continued*)

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified.
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision making rights that are most relevant to changing how and for what purpose the asset is used.

As a Lessee

Right of use Asset

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. At the commencement date, a lessee shall measure the right-of-use asset at cost which comprises initial measurement of the lease liability, any lease payments made at or before the commencement date, less any lease incentives received, any initial direct costs incurred by the lessee; and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease.

Lease Liability

At the commencement date, a lessee shall measure the lease liability at the present value of the lease payments that are not paid at that date. The lease payments shall be discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

Short-term lease and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of less than 12 months or less and leases of low-value assets, including IT Equipment. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The election for short-term leases shall be made by class of underlying asset to which the right of use relates. A class of underlying asset is a grouping of underlying assets of a similar nature and use in Company's operations. The election for leases for which the underlying asset is of low value can be made on a lease-by-lease basis.

r) Earnings per share

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

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



Nila Infrastructures Limited

Notes forming part of the standalone financial statements (*Continued*)
for the year ended 31 March 2025

3. Material accounting policies (*Continued*)

s) Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of the Company at the exchange rates as at the date of transaction or at an average rate if the average rate approximates the actual rate at the date of transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognized in the Statement of Profit and Loss.

t) Recent accounting pronouncement

Recent accounting pronouncements effective from April 01, 2024s:

Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules, as issued from time to time. There is no such notification which would have been applicable from April 01, 2024.



LIST OF RELATED PARTIES IDENTIFIED AS PER INDIAN GAAP

(A) Subsidiaries	Nila Terminal (Amerli) Private Limited
(B) Associate	Vyapnila Terminals (Modasa) Private Limited
(C) Joint venture	Kent Residential and Industrial Park LLP
	Romanovia Industrial Park Private Limited
(D) Enterprise in which Key Managerial Personnel have significant influence	Sambhaav Media Limited
	Sambhaav Nascent LLP
	SML Digital Media Pvt Ltd
	Nila Spaces Limited
(E) Key Managerial Personnel	Manoj Vadodaria - Chairman and Managing Director
	Anand B. Patel – Chief Operating Officer
	Darshan M. Shah – Chief Financial Officer
	Dipen Parikh - Company Secretary
(F) Non-Executive Director	Kiran B. Vadodaria
	Dilip D. Patel
	Deep S. Vadodaria
(G) Independent Director	Shyamal S. Joshi
	Foram B. Mehta
	Revant Akshaybhai Bhatt
	Dharini Shah



