



## PARTH R SHAH AND CO.

### INDEPENDENT AUDITOR'S REPORT

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To the Members of **ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED (the "company")** which comprise the Balance Sheet as at March 31, 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 then ended and a summary of Material accounting policies and other explanatory information (hereinafter referred to as the "Financial Statement").

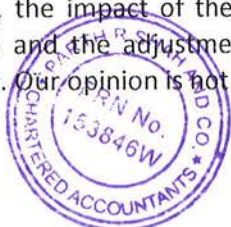
In our opinion and to the best of our information and according to the explanations given to us, read with our comments in the Emphasis of Matter paragraph below, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its loss, total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SA's") 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 ("ICAI") together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### Emphasis of Matter

We draw attention to Note 33.16 of the financial statement that describe the search operations carried out by the Income Tax Department during September 2021. That pursuant to the search operations, the assessment of the various assessment years were completed and various additions were made and demands were raised. The company has preferred an appeal against the said assessment orders and the same are pending before Commissioner of Income Tax (Appeals). Pending finalization of the appeals, the impact of these matters on the Financial Statements for the year ended on March 31, 2025 and the adjustments (if any) required to these Financial Statement is presently not ascertainable. Our opinion is not modified in respect of this matter.





### **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 period. 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 a separate opinion on these matters. We have determined that there are no separate key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report, but does not include the financial statements and our auditor's 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 during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS 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 of 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 are 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 Company's ability 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. As required by Section 143(3) of the Act, based on our audit 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, except for matters stated in (h)(vi) below.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of cash flow dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure-A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - 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:

The company has not paid the remuneration to its directors during the year. Hence reporting under section 197 of the Act is not applicable to the Company.



- 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) 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, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) 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 from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that 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 misstatement.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 except that audit trail feature was not available for master data changes as described in note 33.2 to the financial statements. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.





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 B, a statement on the matters specified in paragraphs 3 and 4 of the order.

For Parth R Shah And Co  
Chartered Accountants  
Firm's Registration No. 153846W

*Parth Shah*



Parth Shah  
(Proprietor)  
Membership No. 129767  
Place: Ahmedabad  
Date: 26/04/2025  
UDIN: 25129767BMOYYP9798

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**Annexure-A to the Auditors' Report**

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park Private Limited of even date)

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**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial report of **Romanovia Industrial Park Private Limited** (the "Company") as on March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit or Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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





### **Meaning of Internal Financial Controls over Financial Reporting**

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

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

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For Parth R Shah And Co  
Chartered Accountants**

**Firm's Registration No. 153846W**

*Parth Shah*

**Parth Shah  
(Proprietor)**

**Membership No. 129767**

**Place: Ahmedabad**

**Date: 26/04/2025**

**UDIN: 25129767BMOYYP9798**



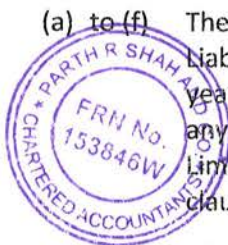


**Annexure- B to Independent Auditors' Report**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Romanovia Industrial Park 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:

- In respect of the Company's Property, Plant and Equipments :**
- i
- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.
  - (b) According to the information and explanation given to us, the Property, Plant and Equipments of the Company has been physically verified by the management at reasonable period during the year and according to the information and explanation given to us, no material discrepancies have been noticed on such verification
  - (c) According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
  - (d) The company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) As informed to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- ii.
- (a) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
  - (b) As explained to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, from banks on the basis of security of current assets and hence the reporting under this clause is not applicable during the year.
- iii.
- In respect of investment in companies , firms and Limited Liability Partnerships and grant of unsecured loans to other parties:**
- (a) to (f) The Company has not made any new investments in, companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year. Further the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause iii(a) to iii(f) is not applicable.



iv. In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence reporting under clause 3(iv) of the order is not applicable to the Company.

v. The Company has not accepted any deposit or amounts which are deemed to be deposit. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. According to information and explanation give to us, the maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. **In respect of statutory dues:**

(a) In our opinion and according to the information and explanations given to us, Company is generally regular in depositing with appropriate authorities undisputed statutory dues of Income tax, Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues applicable to it. According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2025 for a period of more than six months from the date on which they became payable.

(b) According to information and explanations given to us, there were no material dues of Income tax, Service Tax/ Goods and Service Tax, Custom duty, Cess, Provident Funds, ESI and any other statutory dues as applicable which have not been deposited on account of any dispute, except the dues of income tax which are as under:

Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs.)	Period to which amount relates	Forum Where Dispute is pending
Income Tax Act	Income Tax	37.48	A.Y. 2016-17	Commissioner of Income Tax Appeals
Income Tax Act	Income Tax	468.24	A.Y. 2017-18	Commissioner of Income Tax Appeals
Income Tax Act	Income Tax	134.51	A.Y. 2019-20	Commissioner of Income Tax Appeals
Income Tax Act	Income Tax	27.45	A.Y. 2018-19	Commissioner of Income Tax Appeals

viii. There were no transactions relating to previously unrecorded income that have been surrender or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

ix. (a) According to information and explanation give to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.



(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

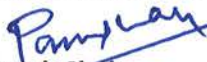


- (c) During the year, the Company has not taken any new term loan and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) There were no fund raised on short term basis have been used during the year for long-term purposes by the Company.
- (e) The Company does not hold any investments in subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not hold any investments in subsidiary or associate or joint venture during the year and hence reporting under clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
- (b) 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) No fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) No report under Sub-section (12) of section 143 of the companies Act has been filed in Form ADT-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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- 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 accounting standards.
- xiv. The company does not have internal audit system and is not required to have an internal audit system under the provisions of section 138 of the Act. Therefore, the requirement to report under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the company.
- xv. In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.



- xvi. (a),(b)& In our opinion, the Company is not required to be registered under section 45 – IA  
(c) of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (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) Direction, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 159.86 lakhs during the financial year covered by our audit.
- xviii. There has been no resignation of statutory auditors of the Company during the year. However, there was change in auditor due to retirement by rotation during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of 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 the audit report indicating that Company is not capable of meeting its liabilities 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 assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the 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. The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.
- xxi. The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable.

For Parth R Shah And Co  
Chartered Accountants  
Firm's Registration No. 153846W

  
Parth Shah

(Proprietor)

Membership No. 129767

Place: Ahmedabad

Date: 26/04/2025

UDIN: 25129767BMOYYP9798





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Balance Sheet as at 31 March 2025

(Rs. In lakhs)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
<b>I. ASSETS</b>			
<b>(1) Non-current assets</b>			
(a) Property, Plant and Equipment & Intangible Assets			
(i) Property, Plant and Equipment	4	3,715.51	3,849.61
(b) Other Financial Assets	5	3.28	3.28
(c) Deferred tax Assets (Net)	6	366.28	284.50
<b>Total Non Current Assets</b>		<b>4,085.07</b>	<b>4,137.39</b>
<b>(2) Current assets</b>			
(a) Inventories	7	8,769.15	8,279.35
(b) Financial Assets			
(i) Trade receivables	8	45.51	45.48
(ii) Cash and Cash Equivalents	9	2.36	3.75
(iii) Loans	10	-	-
(c) Other Current Assets	11	184.33	119.86
<b>Total Current Assets</b>		<b>9,001.35</b>	<b>8,448.44</b>
<b>TOTAL ASSETS</b>		<b>13,086.42</b>	<b>12,585.84</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	12	1.00	1.00
(b) Other Equity	13	(737.74)	(525.55)
<b>Total Equity</b>		<b>(736.74)</b>	<b>(524.55)</b>
<b>LIABILITIES</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	12,743.72	11,577.94
(ii) Others Financial Liabilities	15	273.74	276.75
(b) Deferred tax liability (Net)	11	-	-
<b>Total Non Current Liabilities</b>		<b>13,017.46</b>	<b>11,854.69</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	14	667.43	638.13
(ii) Trade payables	16	0.09	0.06
(iii) Other Financial Liabilities	15	136.18	115.08
(b) Provisions	17	2.00	1.90
(c) Others	18	-	500.53
<b>Total Current Liabilities</b>		<b>805.70</b>	<b>1,255.70</b>
<b>Total Liabilities</b>		<b>13,823.16</b>	<b>13,110.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,086.42</b>	<b>12,585.84</b>
Significant accounting policies and notes to accounts	1 to 33		

As per our Report of Even Date

For, Parth R Shah And Co

Chartered Accountants

FRN: 153846W

Parth Shah

Proprietor

Membership No. 129767

Place : Ahmedabad

Date : 26/04/2025



For and on behalf of the Board of

Romanovia Industrial Park Private Limited

CIN: U45200GJ2013PTC077872

Rohan Kataria

Director

DIN: 00139463

Place : Ahmedabad

Date : 26/04/2025

Deep Vadodaria

Director

DIN: 01284293

**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Statement of Profit and Loss for the year ended 31 March 2025**

(Rs. In lakhs)

	Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Incomes:</b>			
I.	Revenue from operations	19	623.99	623.52
	Other Income	20	2.11	1.41
	<b>Total Incomes</b>		<b>626.10</b>	<b>624.93</b>
	<b>Expenses:</b>			
II.	Cost of Project	21	9.19	15.23
	Employee benefit expense	22	3.52	3.16
	Finance costs	23	769.27	497.50
	Depreciation	4	134.11	134.47
	Other expenses	24	3.98	2.47
	<b>Total Expenses</b>		<b>920.07</b>	<b>652.83</b>
III.	Profit Before Tax (I - II)		<b>(293.97)</b>	<b>(27.90)</b>
IV.	Less: Tax expense:			
	(1) Current tax (including taxes of earlier years)		-	4.57
	(2) Deferred tax (net of MAT Credit)		(81.78)	(8.03)
V.	Profit for the period (III-IV)		<b>(212.19)</b>	<b>(24.44)</b>
VI.	<b>Other Comprehensive Income</b>			
	Items that will not be reclassified to statement of profit and loss		0.00	0.00
	Tax on above		0.00	0.00
VII.	Total Comprehensive Income for the Period		<b>(212.19)</b>	<b>(24.44)</b>
VIII.	Earning per equity share (Face Value of Rs 10 )			
	(1) Basic & Diluted EPS (Amount in Rs.)	25	(2,121.86)	(244.37)
	Significant accounting policies and notes to accounts	1 to 33		

As per our Report of Even Date

For, Parth R Shah And Co  
Chartered Accountants  
FRN: 153846W

*Parth Shah*  
Parth Shah  
Proprietor  
Membership No. 129767



For and on behalf of the Board of  
Romanovia Industrial Park Private Limited  
CIN: U45200GJ2013PTC077822

*Rohan Kataria*  
Rohan Kataria  
Director  
DIN: 00139463

*Deep Vadodaria*  
Deep Vadodaria  
Director  
DIN: 01284293

Place : Ahmedabad  
Date : 26/04/2025

Place : Ahmedabad  
Date : 26/04/2025



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Statement of Cash Flow for the year ended 31 March 2025

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flow from operating activities</b>		
Profit/ (Loss) before tax	(293.97)	(27.90)
<b>Adjustments for:</b>		
Depreciation	134.11	134.47
Finance cost	769.27	497.50
Interest income	-	(0.02)
<b>Operating profit/ (Loss) before working capital changes</b>	<b>609.41</b>	<b>604.05</b>
<b>Changes in working capital adjustments</b>		
(Increase)/Decrease in loans	-	-
(Increase) in trade receivables	(0.03)	22.14
(Increase) in other financial assets	-	-
(Increase)/decrease in other non-current and current assets	(64.47)	(56.96)
(Increase) in inventories	(489.80)	(754.54)
Increase/(Decrease) in trade payables	0.03	0.06
Increase in other financial liabilities	(482.44)	(38.34)
Increase/(decrease) in provisions	0.10	0.20
<b>Cash generated from / (used in) operations</b>	<b>(427.21)</b>	<b>(223.39)</b>
<b>Less: Income taxes paid (net)</b>	<b>-</b>	<b>(4.57)</b>
<b>Net cash flow from operating activities [A]</b>	<b>(427.21)</b>	<b>(227.96)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	-	-
Interest income	-	0.02
<b>Net cash flow from / (used in) investing activities [B]</b>	<b>-</b>	<b>0.02</b>
<b>Cash flow from financing activities</b>		
Proceed from / (repayment) of long term borrowings (net)	1,165.77	2,964.67
Proceed from short term borrowings (net)	29.30	(2,252.07)
Interest expense	(769.27)	(497.50)
<b>Net cash flow (used in) financing activities [C]</b>	<b>425.81</b>	<b>215.10</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.40)</b>	<b>(12.84)</b>
<b>Cash and cash equivalents at beginning of the year (see note 2)</b>	<b>3.75</b>	<b>16.59</b>
<b>Cash and cash equivalents at end of the year (see note 2)</b>	<b>2.36</b>	<b>3.75</b>
<b>Notes:</b>		
1 Cash and cash equivalents comprise of:	2024-25	2023-24
Cash on hand	0.28	0.29
Balance with banks	2.08	3.46
	2.36	3.75

- 2 The Cash flow statement has been prepared by the indirect method as set out in the Indian Accounting Standard-7 on "Cash Flow Statements".
- 3 Changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes:

### Reconciliation of liabilities arising from financing activities

Particulars	As at 1st April 2024	Changes as per statement of cash flow	Non cash Changes	As at March 31st, 2025
Long Term Borrowings	11,577.94	1,165.77	-	12,743.71
Short Term Borrowings (including current Maturities of long term borrowings)	638.13	29.30	-	667.43

For, Parth R Shah And Co  
Chartered Accountants  
FRN: 153846W

Parth Shah  
Proprietor  
Membership No. 129767



For and on behalf of the Board of  
Romanovia Industrial Park Private Limited  
CIN: U45200GJ2013PTC077822

Rohan Kataria  
Director  
DIN: 00139463

Deep Vadodaria  
Director  
DIN: 01284293

Place : Ahmedabad  
Date : 26/04/2025

Place : Ahmedabad  
Date : 26/04/2025

# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Statement of Changes in Equity for the year ended 31 March 2025

### Equity Share Capital

(Rs. In lakhs)

Particulars	Note	Amount
Balance as at 1 April 2023		1.00
Changes during the year		-
<b>Balance as at 31 March 2024</b>	12	1.00
Changes during the year		-
<b>Balance as at 31 March 2025</b>	12	1.00

(Rs. In lakhs)

Particulars	Equity share Capital	Other Equity	Total Equity
		Profit and loss account	
Balance as at April 1, 2023	1.00	(501.12)	(500.12)
Profit for the Year	-	(24.44)	(24.44)
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	(24.44)	(24.44)
Payment of dividends (Including tax on dividend)	-	-	-
<b>Balance as at March 31, 2024</b>	1.00	(525.55)	(524.55)
Profit for the Year	-	(212.19)	(212.19)
Other Comprehensive Income for the Year, Net of Income tax	-	-	-
<b>Total Comprehensive Income for the Year</b>	-	(212.19)	(212.19)
<b>Balance as at March 31, 2025</b>	1.00	(737.74)	(736.74)

Significant accounting policies and notes to accounts

1 to 33

As per our Report of Even Date

For, Parth R Shah And Co

Chartered Accountants

FRN: 153846W



For and on behalf of the Board of  
Romanovia Industrial Park Private Limited  
CIN: U45200GJ2013PTC077822

*Parth Shah*

Parth Shah  
Proprietor

Membership No. 129767

*Rohan Kataria*

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Director  
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*Deep Vadodaria*

Deep Vadodaria  
Director  
DIN: 01284293

Place : Ahmedabad

Date : 26/04/2025

Place : Ahmedabad

Date : 26/04/2025



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### 1. Corporate Information

Romanovia Industrial Park Private Limited is a Company based in Ahmedabad, Gujarat with its Registered Office situated at 1<sup>st</sup> Floor, Sambhav House, Opp. Chief Justice Bungalow, Bodakdev, Ahmedabad - 380015. The Company is involved in the construction, selling as well as leasing of commercial warehouses.

### 2. Basis of preparation and measurement

#### 2.1. 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.

Details of the Company's Material accounting policies are included in note3.

#### 2.2. Functional and presentation currency

These financial statements are presented in Indian Rupees (INR) 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 financial statements have been prepared on the historical cost basis.

#### 2.4. Use of estimates and judgments

In preparing this financial statements, management has made judgments, 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. Revisions to accounting estimates are recognized prospectively.

Information about critical judgments 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 :

Note 4 – Useful life used for the purpose of depreciation and amortization on property, plant and equipment, investment properties and intangible assets

Note 30 – Impairment of financial and non-financial assets

Note 29 - Lease classification

Note 30– Fair value measurement of financial instruments

Note 6 – Current / deferred tax expense and recognition and evaluation of recoverability of deferred tax assets



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### 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 30 – Financial instruments





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 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.

#### 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 amortization

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.

Land and Transferable Development Rights (TDR) received as a part of Public Private Partnership arrangement for development of slum areas are accounted as an



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

intangible asset at the value at which corresponding revenue is recognized when right is established on fulfillment of conditions attached to it.

### **Subsequent Expenditure**

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

### **d) 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.

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.

### **e) Revenue recognition**

#### **Lease rental income**

Lease income from operating leases shall be recognized 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 industrial warehouses is recognized on an accrual basis.

#### **Other income**

Interest income is accounted on accrual basis at effective interest rate.

### **f) 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.





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### 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.

### Trade receivables and loans

Trade receivables are initially recognized at fair value. 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.

### Derecognition

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

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

### Impairment of financial assets

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



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

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.

### g) 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. The existence of unused tax losses is strong evidence that future taxable profit may not be available.





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

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

### **h) Inventories**

Inventory comprises of land and transferable development rights. Land and transferable development rights are valued at lower of cost or net realizable value. Cost includes cost of land, land development rights, acquisition of tenancy rights, materials, services, borrowing cost and other related overhead as the case may be. In the case of acquisition of land for development and construction, the rights are acquired from the owners of the land and the conveyance and registration thereof will be executed between the original owners and the ultimate purchasers as per trade practice. As a result, in the immediate period, generally, the land is not registered in the name of the company.

#### **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 commercial warehouses:**

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.

### **i) Provisions and contingencies**

A provision is recognizing 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.

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

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.

### **j) 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.



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

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.

### k) 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 27.

### l) 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.

### m) Leases

#### As a lessee:

The Company assesses whether a contract is, or contains a lease, at inception of the contract. 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 for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: i) the contract involves the use of an identified asset ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and iii) the Company has the right to direct the use of the asset.

At the commencement date of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is lessee, except for short-term leases (leases with a term of twelve months or less), leases of low value assets and, for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. The lease expense of such short-term leases, low value assets leases and cancellable leases, are recognized as an operating expense on a straight-line basis over the term of the lease.

At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets is initially recognized at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any lease incentives received and any initial direct costs.

Subsequently the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using effective interest rate method) and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### As a lessor:

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Income from operating leases where the Company is a lessor is recognised as income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature. Leases of property, plant and equipment where the Company as a lessor has substantially transferred all the risks and rewards are classified as finance lease. Finance leases are capitalised at the inception of the lease at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rent receivables, net of interest income, are included in other financial assets. Each lease receipt is allocated between the asset and interest income. The interest income is recognised in the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the asset for each period.

Under combined lease agreements, land and building are assessed individually.

### n) 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.

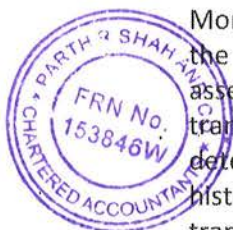
For the purpose of calculating diluted earnings per share, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

In a capitalization or bonus issue or share split, ordinary shares are issued to equity shareholders for no additional consideration. The number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

### o) 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.



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

Note 4

### Property, Plant and Equipment

Nature of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2024	Additions	Deduction/ Adjustments	As at 01/04/2024	Additions	Deduction/ Adjustments	As at 31/03/2025	As At 31/03/2024
(A) Tangible Assets								
Land (Industrial Shed) TVS	64.61	-	-	64.61	-	-	64.61	64.61
Land Nippon	63.00	-	-	63.00	-	-	63.00	63.00
Land Nippon 2	142.91	-	-	142.91	-	-	142.91	142.91
Land Nila	110.01	-	-	110.01	-	-	110.01	110.01
Industrial Ware House TVS	735.38	-	-	735.38	23.31	-	548.73	572.04
Industrial Ware House Nippon	774.23	-	-	774.23	24.54	-	591.17	615.71
Industrial Ware House Nippon 2	1,617.78	-	-	1,617.78	51.28	-	1,298.34	1,349.62
Industrial Ware House Nila Warehouse	1,103.06	-	-	1,103.06	34.97	-	896.75	931.71
<b>Total</b>	<b>4,610.98</b>	<b>-</b>	<b>-</b>	<b>4,610.98</b>	<b>134.11</b>	<b>-</b>	<b>3,715.51</b>	<b>3,849.61</b>

(Rs. In lakhs)

### 4 Property, Plant and Equipment

Nature of Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01/04/2023	Additions	Deduction/ Adjustments	As at 01/04/2023	Additions	Deduction/ Adjustments	As at 31/03/2024	As At 31/03/2023
(A) Tangible Assets								
Land (Industrial Shed) TVS	64.61	-	-	64.61	-	-	64.61	64.61
Land Nippon	63.00	-	-	63.00	-	-	63.00	63.00
Land Nippon 2	142.91	-	-	142.91	-	-	142.91	142.91
Land Nila	110.01	-	-	110.01	-	-	110.01	110.01
Industrial Ware House TVS	735.38	-	-	735.38	23.38	-	572.04	595.41
Industrial Ware House Nippon	774.23	-	-	774.23	24.61	-	615.71	640.32
Industrial Ware House Nippon 2	1,617.78	-	-	1,617.78	51.42	-	1,349.62	1,401.04
Industrial Ware House Nila Warehouse	1,103.06	-	-	1,103.06	35.06	-	931.71	966.78
<b>Total</b>	<b>4,610.98</b>	<b>-</b>	<b>-</b>	<b>4,610.98</b>	<b>134.47</b>	<b>-</b>	<b>3,849.61</b>	<b>3,984.09</b>

(Rs. In lakhs)





**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**
**Notes on Financial Statements for the Year ended on 31 March 2025**
**Note 5**
**Other Financial Assets**

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non current</b> (unsecured, considered good)		
Security Deposits	3.28	3.28
<b>Total</b>	<b>3.28</b>	<b>3.28</b>

**Note 6**
**Deferred Tax Assets/ (Liability) (Net)**

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liability	(396.96)	(376.43)
Deferred Tax Assets (including Mat Credit)	763.24	660.93
<b>Total</b>	<b>366.28</b>	<b>284.50</b>

**Movements in Deferred Tax**

Particulars	Deferred tax assets	Deferred tax (Liabilities)
<b>Balance as on 31/03/2023</b>	<b>623.99</b>	<b>(347.53)</b>
Depreciation (Recognized in profit and loss)	-	(31.12)
Carried Forward Losses/ Depreciation	40.22	-
Discounting of Security Deposit for leases (Recognized in profit and loss)	(3.28)	2.22
<b>Balance as on 31/03/2024</b>	<b>660.93</b>	<b>(376.43)</b>
Depreciation (Recognized in profit and loss)	-	(22.96)
Carried Forward Losses/ Depreciation	105.58	-
Discounting of Security Deposit for leases (Recognized in profit and loss)	(3.27)	2.44
<b>Balance as on 31/03/2025</b>	<b>763.24</b>	<b>(396.96)</b>

**Income tax expense recognized in the Statement of Profit and Loss**

Particulars	As at 31 March 2025	As at 31 March 2024
Current Tax	-	4.57
Deferred Tax		
Recognized in profit and loss	(81.78)	(8.03)
<b>Total Tax Expenses</b>	<b>(81.78)</b>	<b>(3.47)</b>



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**
**Notes on Financial Statements for the Year ended on 31 March 2025**
**Note 5**
**Reconciliation of effective tax rate**

Particulars	As at 31 March 2025	As at 31 March 2024
Profit before tax	(293.97)	(27.90)
Company's statutory tax rate	26.00%	26.00%
Tax using the Company's statutory tax rate	(76.43)	(7.25)
<b>Tax effect of the amounts which are not deductible / (taxable) in calculating taxable income:</b>		
Effect of expenses that are not deductible in determining taxable profit	37.14	37.04
Effect of expenses that are deductible in determining taxable profit	39.29	(29.78)
Adjustments in respect of current income tax of previous year & Other adjustments	-	4.57
Effect of tax rate change - (MAT)	-	-
<b>Current Tax Provision (A)</b>	-	4.57
Incremental/Reversal of Deferred Tax Liability on account of Tangible Assets	(20.53)	(28.90)
Incremental/Reversal Deferred Tax Asset on account of Financial Assets and Other Items	-	-
Incremental/Reversal Deferred Tax Asset on account of Carried forwards losses/ Depreciation	102.31	36.94
Effect of tax rate change - (MAT Credit)	-	-
<b>Deferred tax Provision (B)</b>	81.78	8.03
Tax effect on Items in Other Comprehensive Income	-	-
Tax effect on Items in Other Comprehensive Income (C)	-	-
<b>Tax Expenses recognized in Statement of Profit and Loss (A) + (B) + (C)</b>	81.78	12.60
Weighted average tax rates	0.00%	0.00%

**Note 7**
**Inventories**

Particulars	As at 31 March 2025	As at 31 March 2024
Work in progress	-	3,725.72
Inventories (land & Land Development)	8,769.15	4,553.63
<b>Total</b>	8,769.15	8,279.35

**Note 8**
**Trade receivables**

Particulars	As at 31 March 2025	As at 31 March 2024
(Unsecured and considered good)		
Undisputed Trade receivables	45.51	45.48
<b>Total</b>	45.51	45.48

**Ageing of Trade Receivables (Undisputed)**

Particulars	As at 31 March 2025	As at 31 March 2024
Unbilled Dues	-	-
<b>Trade receivable outstanding</b>		
Less than 6 months	45.51	45.48
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
<b>Total</b>	45.51	45.48





**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**
**Notes on Financial Statements for the Year ended on 31 March 2025**
**Note 5**
**Note 9**
**Cash and Bank Balances**

Particulars	As at 31 March 2025	As at 31 March 2024
Cash and cash equivalents		
Balances with banks		
In Current Account	2.08	3.46
Cash on hand	0.28	0.29
<b>Total</b>	<b>2.36</b>	<b>3.75</b>

**Note 10**
**Loans**

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(unsecured and consider good)		
Loans - others	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 11**
**Other Current Assets**

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance With Government Authorities		
- Goods and Service Tax Receivable	0.35	0.17
- Income Tax Receivables	176.60	113.27
Advance for purchase of land	5.00	5.00
Advance to Creditors	0.20	0.10
Prepaid Expenses	2.17	1.32
<b>Total</b>	<b>184.33</b>	<b>119.86</b>

**Note 12**
**Equity Share Capital**

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Authorised Share capital	1.00	1.00
10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each		
	1.00	1.00
Par Value Per Share (Rs.)	10.00	10.00
Issued, Subscribed & paid up share capital	1.00	1.00
10,000 (P.Y. 10000) Equity Shares of Rs. 10/- each		
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

A. Reconciliation of the number of shares	As at 31 March 2025	As at 31 March 2024
Number of Equity shares issued at the beginning of the year	10,000	10,000
Add: Rights issue/ Bonus issue	-	-
Less: Buy Back	-	-
<b>No. of Equity shares at the end of the period</b>	<b>10,000</b>	<b>10,000</b>

**B. Number of shares held by share holders more than 5% of total shares**

No. of shares % held	No. of shares % held	No. of shares % held
Amita Kataria	1600 16%	1600 16%
Nilam Kataria	1600 16%	1600 16%
Rohankumar Kataria	900 9%	900 9%
Rajendrakumar Kataria	900 9%	900 9%
Nila Infrastructures Limited	5000 50%	5000 50%



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### Note 5

C. Shareholding of Promoters				
Promoter name	No. of shares % held 2024-25		No. of shares % held 2023-24	
Amita Kataria	1600	16%	1600	16%
Nilam Kataria	1600	16%	1600	16%
Rohankumar Kataria	900	9%	900	9%
Rajendrakumar Kataria	900	9%	900	9%
Nilia Infrastructures Limited	5000	50%	5000	50%
<b>TOTAL</b>	<b>10000</b>	<b>100%</b>	<b>10000</b>	<b>100%</b>

### Note 13

#### Other Equity

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Profit and loss account</b>		
Balance as per last Financial Statement	(525.55)	(501.12)
Add : Profit / (Loss) for the year	(212.19)	(24.44)
Add : Other comprehensive income (net of taxes)	-	-
<b>Total</b>	<b>(737.74)</b>	<b>(525.55)</b>

### Note 14

#### Borrowings

(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non Current - Long Term</b>		
<b>Secured</b>		
Term Loans( From Banks)		
Kotak Mahindra Bank	463.26	729.38
Bandhan Bank Limited	1,099.30	1,472.45
Less: Current Maturities of Long term debt	(671.06)	(641.88)
Deferred EIR on Term loans	(0.58)	(4.21)
<b>Unsecured</b>		
Loan from Related party	11,852.79	10,022.20
<b>Non Current Borrowings (A)</b>	<b>12,743.72</b>	<b>11,577.94</b>
<b>Current Borrowings - Short Term</b>		
<b>Secured</b>		
Current Maturities of Long Term Debt( From Banks)	671.06	641.88
Deferred EIR on Term loans	(3.63)	(3.76)
<b>Current Borrowings (B)</b>	<b>667.43</b>	<b>638.13</b>
<b>Total Borrowings (A+B)</b>	<b>13,411.15</b>	<b>12,216.07</b>





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

### Note 5

#### Notes on terms and repayment of loans from banks and financial institution

##### Secured loan taken from Banks

##### Term loan taken from Kotak Mahindra Bank Limited.

Term loan 1: Rs. 865.00 lakhs

Term loan 2: Rs. 635.00 lakhs

Term loan 3: Rs. 230.00 lakhs - Fund Based Working Capital Term Loan (WCTL) - Guaranteed Emergency Credit Line - GECL

##### Primary Security:

First Charges on Rent Receivable from Nittsu Logistics (India) Private Limited, by way of Escrow arrangement in Favor of Kotak Mahindra Bank Ltd towards EMI repayment for the tenure of the loan.

##### Collateral Security:

Term loan 1: Industrial Property, Plot no. 5 (As per Layout Plan), Romanovia Industrial Park, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Opp. Om Logistic, Nr. Bechraji-Dasada Road, Naviyani Village. Revenue Survey No. 47/ paiki 3 and 47/paiki 1 (As per Sale Deed), R S No. 41, 42, 43/1, 43/2, 44, 45, 46, 47 paiki 1, 2, 3, 48 paiki 1, 2, 54 paiki 1, 2, 3, 55, 58, 60/1, 60/2, 60 paiki 3, 63, 64, 69, Mouje - Naviyani, Taluka - Dasada, District - Surendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 12004.92 SMT and Total Constructed are - 48014.97 SMT.

Term loan 2: Industrial Property, Plot no. 16-A, Romanovia Industrial Park Private Limited, Back side of Mahadev Chaudari Staff Hotel (Kishan Mevada Hotel), Nr. TVS Logistics Pvt Ltd., Nr. HP Petrol Pump, Opp. Om Logistic, B/h. Maruti Plant, Bechraji-Dasada Road, Naviyani Village Taluka - Dasada, District - Surendranagar - 382750. Plot No. 16A, Romanovia Industrial Park Private Limited, Consolidated New Revenue Survey no. 41 (In lie of Clubbed Rev. Sr. No. 41, 42, 43/1, 43/2, 44, 45, 46, 47/p1, 47/p2, 47/p3, 48/p1, 48/p2, 54/p1, 54/p2, 54/p3, 55, 58, 60/1, 60/2, 60/p3, 63, 64 & 69) Mouje - Naviyani, Taluka - Dasada, District - Surendranagar, owned by Romanovia Industrial Park Private Limited. Total Area of property - 135533.80 SFT and Total Constructed area - 54210.24 SFT.

Guarantees: Further secured by Personal Guarantee of Deep Shaileshbhai Vadodaria and Rohankumar Kataria.

##### Terms of Repayment:

Term loan 1: Loan Shall be paid by way of 108 nos. EMI of Rs. 12.12 lakhs each starting from 25/06/2017

Term loan 2: Loan Shall be paid by way of 108 nos. EMI of Rs. 8.84 lakhs each starting from 05/10/2017

Term loan 3: Loan Shall be paid by way of 48 nos. EMI of Rs. 5.61 lakhs each after the end of the moratorium period of 12 months from the date of disbursement.

##### Term loan taken From Bandhan Bank Limited

B

Term loan 1: Rs. 1500.00 lakhs

Term loan 2 : Rs. 950.00 lakhs - Fund Based Working Capital Term Loan (WCTL) - Guaranteed Emergency Credit Line - GECL

##### Terms of Repayment:

Term Loan 1: Loan Shall be paid by way of EMI of Rs. 21.28 lakhs each through Escrow Account Arrangement. The date of last installment being 31/01/2029

Term Loan 2: Loan Shall be paid by way of 48 nos. monthly installments of Rs. 19.79 lakhs each after the end of the moratorium period of 12 months from the date of disbursement.

##### Collateral Security:

Equitable Mortgage of Non-Agriculture land situated in the Sub-District and Taluka - Dasada, Mouje Gram: Navyani, Sim Khata No 461, Registration District Surendranagar, owned and Developed by the Company along with all the Constructions thereon both present and future. The complete details of securities are as mentioned in the respective sanction letters, as issued from time to time.

Guarantees: Further secured by Personal Guarantee of Manoj Vadodaria and Rajendrakumar Kataria

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken.

### Note 15

#### Other Financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non - Current</b>		
Security Deposits	205.94	197.18
Retention money	0.06	0.06
Deferred Revenue	67.74	79.50
	<b>273.74</b>	<b>276.75</b>
<b>Current</b>		
Statutory Current Liabilities#	112.75	88.16
Interest accrued on borrowings	11.67	15.16
Deferred Revenue	11.76	11.76
	<b>136.18</b>	<b>115.08</b>
<b>Total</b>	<b>409.92</b>	<b>391.83</b>

# This includes statutory dues payable like TDS, GST Payable



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**
**Notes on Financial Statements for the Year ended on 31 March 2025**

Note 5

Note 16

# Trade Payables

Particulars	As at 31 March 2025	As at 31 March 2024
Due to Micro & Small Enterprises (as per intimation received from vendors)	-	-
Due to others	-	-
-For Expenses	0.09	0.06
<b>Total</b>	<b>0.09</b>	<b>0.06</b>

As at 31 March 2025

Particulars	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.09	-	-	-	-	0.09
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09</b>
<b>TOTAL TRADE PAYABLES (A + B)</b>	<b>0.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.09</b>

As at 31st March, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	0.06	-	-	-	-	0.06
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
<b>TOTAL BILLED AND DUE (A)</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>UNBILLED DUES (B)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>
<b>TOTAL TRADE PAYABLES (A + B)</b>	<b>0.06</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.06</b>

Note 17

Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Short Term	-	-
For Expenditure	2.00	1.90
<b>Total</b>	<b>2.00</b>	<b>1.90</b>

Note 18

Other Liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Current	-	-
Advance from Customers	-	500.53
<b>Total</b>	<b>-</b>	<b>500.53</b>





**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**Note 19**

**Revenue from Operations**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from: Lease Income	623.99	623.52
<b>Total</b>	<b>623.99</b>	<b>623.52</b>

**Note 20**

**Other Income**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	-	0.02
Interest on Income tax Refund	2.11	1.39
<b>Total</b>	<b>2.11</b>	<b>1.41</b>

**Note 21**

**Cost of Project**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cost of Project		
Opening Cost of Project (Including Land)	8,279.35	7,524.80
Add: Expenses for the project	489.80	754.54
Add: Other Direct Expenses	9.19	15.23
Less: Closing stock of Project (including land)	(8,769.15)	(8,279.35)
<b>Total</b>	<b>9.19</b>	<b>15.23</b>

**Note 22**

**Employee Benefits Expense**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, allowances and bonus	3.52	3.16
<b>Total</b>	<b>3.52</b>	<b>3.16</b>

**Note 23**

**Finance Costs**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses:		
Interest to Others	765.51	491.76
Other borrowing costs	3.76	5.74
<b>Total</b>	<b>769.27</b>	<b>497.50</b>

**Note 24**

**Other Expenses**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Administrative Expenses:		
Professional & Consultancy Charges	1.07	1.26
Audit fees	1.00	1.00
Misc Expenses / Round off	1.91	0.21
<b>Total</b>	<b>3.98</b>	<b>2.47</b>

**Note 25**

**Earning Per Share**

(Rs. In lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit/(Loss) attributable to equity share holders :	(212.19)	(24.44)
Weighted average number of Equity Shares (In Number)	10,000.00	10,000.00
Nominal value of Equity Shares (Amount in Rs.)	10.00	10.00
Basic/ Diluted Earning per Share (Amount in Rs.)	<b>(2,121.86)</b>	<b>(244.37)</b>



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**Note 26**

(Rs. In lakhs)

**Related Party Transactions during the year:**

**List of parties with whom there were transactions during the year:**

(a) Holding Company	Nila Infrastructures Limited
(b) Key Managerial Personnel	Rohan R Kataria
(c) Enterprise in which Key Managerial Personnel have significant influence	Kataria Automobiles Private Limited
	K Log Global Private Limited
	Kataria Motors Private Limited
	Kataria Industrial Park Private Limited
	Kataria Infrastructures Private Limited
	Nila Spaces Limited
(d) Relative of Key Managerial Personnel	Rajendrakumar S Kataria

**Disclosure of transactions between the Company and Related Parties during the year:**

Particulars	Transaction Value (Rs. In lakhs)	
	31/03/2025	31/03/2024
<b>Rent Income (including GST)</b>		
Kataria Automobiles Private Limited	433.37	434.31
<b>Interest paid</b>		
Kataria Automobiles Private Limited	240.23	207.18
K Log Global Private Limited	109.03	100.03
Kataria Motors Private Limited	8.38	92.79
Nila Infrastructures Limited	450.69	345.37
Kataria Industrial Park Private Limited	10.61	6.75
Nila Spaces Limited	75.73	36.20
Rohan R Kataria	90.04	0.49
Kataria Infrastructures Private Limited	0.68	-
Rajendrakumar S Kataria	48.22	-
<b>Loans and advances Taken</b>		
Kataria Automobiles Private Limited	50.31	1,296.11
K Log Global Private Limited	-	-
Kataria Motors Private Limited	-	-
Nila Infrastructures Limited	858.56	720.18
Kataria Industrial Park Private Limited	-	100.00
Nila Spaces Limited	20.00	900.00
Rohan R Kataria	-	900.00
Kataria Infrastructures Private Limited	500.00	-
Rajendrakumar S Kataria	2,000.00	-
<b>Loans and advances Repaid (including TDS)</b>		
Kataria Automobiles Private Limited	2,532.56	36.22
K Log Global Private Limited	10.90	10.00
Kataria Motors Private Limited	0.84	1,009.28
Nila Infrastructures Limited	65.07	44.54
Kataria Industrial Park Private Limited	1.06	0.67
Nila Spaces Limited	7.57	3.62
Rohan R Kataria	9.00	0.05
Kataria Infrastructures Pvt. Ltd.	0.07	-
Rajendrakumar S Kataria	4.82	-





**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

Particulars	Transaction Value (Rs. In lakhs)	
	31/03/2025	31/03/2024
<b>Outstanding Balances</b>		
<b>Loan Taken</b>		
Kataria Automobiles Private Limited	608.69	2,850.71
K Log Global Private Limited	1,188.45	1,090.32
Kataria Motors Private Limited	91.35	83.81
Nila Infrastructures Limited	5,302.45	4,058.27
Kataria Industrial Park Private Limited	115.62	106.07
Nila Spaces Limited	1,020.73	932.58
Rohan R Kataria	981.48	900.44
Kataria Infrastructures Pvt. Ltd.	500.62	-
Rajendrakumar S Kataria	2,043.40	-

Particulars	Transaction Value (Rs. In lakhs)	
	31/03/2025	31/03/2024
<b>Security Deposits (Lease rent income)</b>		
Kataria Automobiles Private Limited	183.63	183.63
<b>Trade Receivable (Lease rent income)</b>		
Kataria Automobiles Private Limited	23.46	23.46

**27 Operating Segment**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Management to make decisions about resources to be allocated to the segments and assess their performance. The Company's operations fall under single segment namely "Infrastructure Business", taking into account the risks and returns, the organization structure and the internal reporting systems. Board of Directors are Chief Operating Decision Maker (CODM) of the Company. Further, there are no export sales and hence there is no reportable secondary segment. All assets are located in the company's country of domicile.

**28 Contingent Liabilities:**

(Rs. In lakhs)

Particulars	31/03/2025	31/03/2024
Income Tax demands for Assessment year : 2016-17	37.48	37.48
Income Tax demands for Assessment year : 2017-18	468.24	468.24
Income Tax demands for Assessment year : 2019-20	134.51	134.51
Income Tax demands for Assessment year : 2018-19	27.45	27.45

The search operations carried out by the Income Tax Department during September 2021. That pursuant to the search operations, the assessment of the various assessment years were completed and various additions were made and demands were raised. The company has preferred an appeal against the said assessment orders and the same are pending before Commissioner of Income Tax (Appeals). Pending finalization of the appeals, the impact of these matters on the Financial Statements for the year ended on March 31, 2025 and the adjustments (if any) required to these Financial Statement is presently not ascertainable. Our opinion is not modified in respect of this matter.



## ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

### Notes on Financial Statements for the Year ended on 31 March 2025

#### 29 Operating lease

##### A. Leases as lessor

The Company's significant lease arrangements are in respect of lease for warehouses. These leasing arrangements are cancellable by mutual consent after lock-in-period. The aggregate lease rental income of Rs. 623.99 lakhs (P.Y. Rs. 623.52 lakhs) is accounted in the Statement of Profit and Loss. (refer note 19)

The future minimum lease receivable under non-cancellable operating leases are as follows:

Particulars	(Amount in Rs.)	
	As at	As at
	31 March 2025	31 March 2024
Not later than one year	-	-
Later than one year and not later	-	-
Later than five years	-	-

There are no contingent rents which are recognized in Statement of Profit and Loss

##### B. Leases as lessee

The company doesn't have any warehouses taken on lease rent.



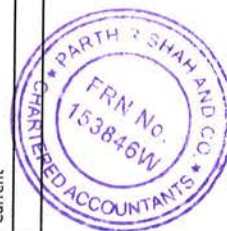
**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**30 Financial Instruments - Fair Value And Risk Measurements**

**A. Accounting classification and fair values**

The carrying amounts and fair values of financial instruments by class are as follows:-

As at 31 March 2025		Carrying amount			Fair value			
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
<b>Financial asset</b>								
Loan	-	-	-	-	-	-	-	-
- Non-current	-	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-	-
Trade receivables	-	-	45.51	45.51	-	-	-	-
Cash and cash equivalent	-	-	2.36	2.36	-	-	-	-
Other bank balance	-	-	-	-	-	-	-	-
Other financial assets	-	-	-	-	-	-	-	-
- Non-current	-	-	3.28	3.28	-	-	-	-
- Current	-	-	-	-	-	-	-	-
	-	-	51.15	51.15	-	-	-	-
<b>Financial liabilities</b>								
Borrowings	-	-	12,743.72	12,743.72	-	-	-	-
- Non-current	-	-	12,743.72	12,743.72	-	-	-	-
- Current	-	-	667.43	667.43	-	-	-	-
Trade payable	-	-	0.09	0.09	-	-	-	-
Other financial liability	-	-	-	-	-	-	-	-
- Non-current	-	-	273.74	273.74	-	-	-	-
- Current	-	-	136.18	136.18	-	-	-	-
	-	-	13,821.16	13,821.16	-	-	-	-



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

As at 31 March 2024	Carrying amount				(Rs. In lakh)		
	Fair Value Through Profit and Loss	Fair Value through Other Comprehensive Income	Amortized Cost*	Total	Level 1 - Quoted price in active markets	Fair value Level 2 - Significant observable inputs	Total Level 3 - Significant unobservable inputs
<b>Financial asset</b>							
Loan	-	-	-	-	-	-	-
- Non-current	-	-	-	-	-	-	-
- Current	-	-	-	-	-	-	-
Investment	-	-	-	-	-	-	-
Trade receivables	-	-	-	-	-	-	-
Cash and cash equivalent	-	-	45.48	45.48	-	-	-
Other bank balance	-	-	3.75	3.75	-	-	-
Other financial assets	-	-	-	-	-	-	-
- Non-current	-	-	-	-	-	-	-
- Current	-	-	3.28	3.28	-	-	-
	-	-	-	-	-	-	-
	-	-	52.52	52.52	-	-	-
<b>Financial liabilities</b>							
Borrowings	-	-	-	-	-	-	-
- Non-current	-	-	11,577.94	11,577.94	-	-	-
- Current	-	-	638.13	638.13	-	-	-
Trade payable	-	-	0.06	0.06	-	-	-
Other financial liability	-	-	-	-	-	-	-
- Non-current	-	-	276.75	276.75	-	-	-
- Current	-	-	115.08	115.08	-	-	-
	-	-	12,607.96	12,607.96	-	-	-

\* Fair value of financial assets and liabilities measured at amortized cost is not materially different from the amortized cost. Further, impact of time value of money is not significant for the financial instruments classified as current. Accordingly, the fair value has not been disclosed separately.

**Fair value hierarchy**

The fair value of financial instruments as referred above have been classified into three categories depending on the inputs used in valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level I measurements) and lowest priority to unobservable inputs (Level III measurements).





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED

## Notes on Financial Statements for the Year ended on 31 March 2025

The categories used are as follows:-

**Input Level I (Directly Observable)** : which includes quoted prices in active markets for identical assets such as quoted price for an equity security on Security Exchanges.

**Input Level II (Indirectly Observable)** : which includes prices in active markets for similar assets such as quoted price for similar assets in active markets, valuation multiple derived from prices in observed transactions involving similar businesses, etc.

**Input Level III (Unobservable)**: which includes management's own assumptions for arriving at a fair value such as projected cash flows used to value a business, etc.

### B. Measurement of fair values

#### i) Valuation techniques and significant unobservable inputs

The fair value of the investment in quoted investment in equity shares is based on the current bid price of investment at balance sheet date

#### ii) Transfers between Levels I and II

There has been no transfer in between Level I and Level II

#### iii) Level III fair values

There are no items in Level III fair values.

### C. Financial risk management

The Company has a well-defined risk management framework. The Board of Directors of the Company has adopted a Risk Management Policy. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

### Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors evaluate and exercise independent control over the entire process of risk management. The board also recommends risk management objectives and policies.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**(i) Credit risk**

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the company. The potential activities where credit risks may arise include from cash and cash equivalents and security deposits or other deposits and principally from credit exposures to customers relating to outstanding receivables. The maximum credit exposure associated with financial assets is equal to the carrying amount. Details of the credit risk specific to the company along with relevant mitigation procedures adopted have been enumerated below:

**Trade and other receivable**

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base. As per Company's policy only well established institution/corporate are approved as counterparties. Exposure per counterparty is continuously monitored.

An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The company reviews the receivables in light of their historical payment patterns and adjusts the same to estimate the expected loss on account of credit worthiness of the customer or delay in payments leading to loss of time value of money.

The Company does not have any concentration of credit risk as the customers / dealers are widely dispersed. Receivables from any single customer / dealer does not exceed 10% of the total sales.

**Impairment**

As at the end of the reporting periods, the ageing of trade and other receivables that were not impaired was as follows:

Age of receivables Particulars	(Rs. in lakhs)	
	As at 31 March 2025	As at 31 March 2024
Not Due	-	-
0-3 Months	45.51	45.48
3-6 Months	-	-
6-12 Months	-	-
1-3 years	-	-
> 3 years	-	-

The above receivables which are past due but not impaired are assessed on case-to-case basis. Management is of the view that these financial assets are not impaired as there has not been any adverse change in credit quality and are envisaged as recoverable based on the historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings, if they are available. Consequently, no additional provision has been created on account of expected credit loss on the receivables. There are no other classes of financial assets that are past due but not impaired.





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED Notes on Financial Statements for the Year ended on 31 March 2025

The movement in the provision for doubtful debts in respect of trade receivables during the year was as follows:-  
(Rs. In lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-
Add:- Provision for doubtful debt recognized	-	-
Closing balance	-	-

## Cash and bank balances

The Company is also exposed to credit risks arising on cash and cash equivalents and term deposits with banks. The Company believes that its credit risk in respect to cash and cash equivalents and term deposits is insignificant as funds are invested in term deposits at pre-determined interest rates for specified period of time. For cash and cash equivalents and other bank balances, only high rated banks are accepted.

## Other financial assets

Other financial assets includes loan to employees and related parties, security deposits, etc. Credit risk arising from these financial assets is limited and there is no collateral held against these because the counterparties are group companies, banks. Banks have high credit ratings assigned by the international credit rating agencies.

## (ii) Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are proposed to be settled by delivering cash or other financial asset. The Company's financial planning has ensured, as far as possible, that there is sufficient liquidity to meet the liabilities whenever due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. In addition to the Company's own liquidity, it enjoys credit facilities with the reputed bank and financial institutions.

Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company's liquidity management policy involves periodic reviews of cash flow projections and considering the level of liquid assets necessary, monitoring balance sheet, liquidity ratios against internal and external regulatory requirements.



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

31 March 2025	Carrying amount	Not Due	Less than 12 months	Contractual maturities 1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	12,743.72	-	-	11,852.79	890.92	-
- Current	667.43	-	667.43	-	-	-
Trade payable	0.09	-	0.09	-	-	-
Other financial liability						
- Non-current	273.74	-	-	273.74	-	-
- Current	136.18	-	136.18	-	-	-

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

(Rs. In lakhs)

31 March 2024	Carrying amount	Not Due	Less than 12 months	Contractual maturities 1-2 years	2-5 years	More than 5 years
Borrowings						
- Non-current	11,577.94	-	-	10,022.20	1,555.74	-
- Current	638.13	-	638.13	-	-	-
Trade payable	0.06	-	0.06	-	-	-
Other financial liability						
- Non-current	276.75	-	-	276.75	-	-
- Current	115.08	-	115.08	-	-	-

**(iii) Market risk**

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and debt. The company does not have any transactions in foreign currency. And accordingly, company does not have currency risk.





# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED Notes on Financial Statements for the Year ended on 31 March 2025

## Interest rate risk

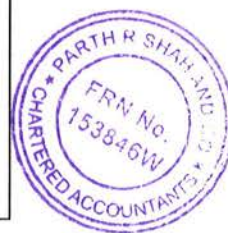
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's liquidity and borrowing are managed by professional at senior management level. The interest rate exposure of the Company is reduced by matching the duration of investments and borrowings. The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

Particulars	(Rs. In lakhs)	
	As at 31 March 2025	As at 31 March 2024
Fixed-rate instrument		
Financial asset		
Financial liability	11,852.79	10,022.20
Floating-rate instrument		
Financial asset		
Financial liability	1,558.35	2,193.86

## Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

Particulars	(Rs. In lakhs)	
	Increase on profit/(loss)	
31/03/2025		
Increase in 100 basis point	(15.59)	
Decrease in 100 basis point	15.57	
31/03/2024		
Increase in 100 basis point	(21.95)	
Decrease in 100 basis point	21.93	



# ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED Notes on Financial Statements for the Year ended on 31 March 2025

## 31 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'Debt' to 'Equity'. For this purpose, 'Debt' is meant to include long-term borrowings, short-term borrowings and current maturities of long-term borrowings. 'Equity' comprises all components of equity. The Company's debt to equity ratio as at the end of the reporting periods are as follows:

Particulars	(Rs. In lakhs)	
	As at 31 March 2025	As at 31 March 2024
Total debt	13,411.15	12,216.07
Less: Cash and Bank Balance	2.36	3.75
Adjusted Net Debt	13,408.79	12,212.31
Total Equity	(736.74)	(524.55)
Debt to Equity (net)	(18.20)	(23.28)

32 The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable. The figures in the financial statements are presented in Rs. Lakhs, unless otherwise stated.

## 33 Additional Notes:

- 1 In the opinion of the Board of Directors:
  - (a) Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated
  - (a) The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary

As per the requirements of Rule 3(1) of the Companies (Accounts) Rules 2014, the Company uses an accounting software for maintaining its books of account that have a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and who made those changes within such accounting software. This feature of recording audit trail has operated throughout the year and was not tampered with during the year. In respect of 2 aforesaid accounting software, after thorough testing and validation, it was noted that audit trail was not available for changes made in master data. In respect of master data changes, the Company has established and maintained an adequate internal control framework and based on its assessment, believes that this was effective for the year ended March 31, 2025. The audit trail has been preserved by the Company as per the statutory requirements for record retention.





**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

**3 Ratios**

The following are analytical ratios for the year ended 31 March 2025 and 31 March 2024

Sr. No.	Ratio	Numerator	Denominator	31-Mar-25	31-Mar-24	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	11.17	6.73	66.05%	decrease in current liabilities
2	Debt equity ratio	Total Debt	Shareholder's Equity	-18.20	-23.29	-21.84%	
3	Debt service coverage ratio	Earnings available for Debt Service (1)	Debt Service (2)	0.42	0.55	-22.90%	
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	33.65%	-4.77%	-804.96%	increase in loss during the year
5	Inventory turnover ratio	Revenue	Average Inventory			Not Applicable	
6	Trade receivable turnover ratio	Revenue	Average Trade Receivable	13.71	11.03	24.30%	
7	Trade payable turnover ratio	Purchases	Average Trade Payable			Not Applicable	
8	Net capital turnover ratio	Revenue	Working Capital	0.08	0.09	-12.24%	
9	Net profit ratio	Net Profit	Revenue	-0.34	-0.04	768.32%	increase in loss during the year
10	Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed (3)				
11	Return on investment	Return	Investment	3.86%	4.12%	-6.20%	

(1) Net Profit after taxes + Non-cash operating expenses+ Interest + other adjustments like loss on sale of Fixed assets etc  
(2) Interest Payments+ principal repayments  
(3) Tangible Net Worth + Total Debt + Deferred Tax Liability

4 The Company has not been declare willful defaulter by any bank or financial institution or government or any government authority.



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

- 5 The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, from banks on the basis of security of current assets during the year.
- 6 The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year.
- 7 There are no transactions with Companies Struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.  
  
The company does not hold any benami property as defined under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made there under. No proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
- 9 The title deeds of immovable properties, disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the company as at the balance sheet date.
- 10 The Company has not done revaluation of PPE / Intangible assets.
- 11 The company has not prepared any Scheme of Arrangements in terms of section 230 to 237 of the Companies Act, 2013.
- 12 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in (a) any other person or entity, including foreign entity ("Intermediaries", with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 12 During the year, no funds have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in (b) writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 13 There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961



**ROMANOVIA INDUSTRIAL PARK PRIVATE LIMITED**  
**Notes on Financial Statements for the Year ended on 31 March 2025**

14 The Company has not traded or invested in crypto currency or virtual currency during the financial year.

15 The company does not have any charges or satisfaction, which is yet to be registered with ROC beyond the statutory period.

**16 Review of Business Operations:**

During the review of operations, the Board of Directors deliberated upon the progress and status of the ongoing Industrial Park projects at Bechraji Mandal Region nearby Suzuki Automobile Project. It was discussed that on account of slow momentum of progress at Suzuki and other automobile industry players, it is required to keep the development work on temporary pause for some time till a detailed market survey is completed. After detailed discussions; the Board observed that because of slow momentum of automobile industry in the region, certain emerging factors warrant a temporary pause in the execution of these projects. In view of the above, the Board unanimously resolved to keep all ongoing Industrial Park projects on hold with effect from January 2025, until further review and approval based on the outcome of the above exercises. Further the management has not capitalized the borrowing cost on the projects which are kept on the temporary pause w.e.f. January 2025 which is in accordance with the applicable accounting standards and policies.

For, Parth R Shah And Co  
Chartered Accountants

FRN: 153846W

*Parth Shah*

Parth Shah

Proprietor

Membership No. 129767

For and on behalf of the Board of

Romanovia Industrial Park Private Limited

CIN: U45200GJ2013PTC077822

*Deep Vadodaria*

Rohan Kataria

Director

DIN: 00139463

*Deep Vadodaria*

Director

DIN: 01284293



Place : Ahmedabad

Date : 26/04/2025

Place : Ahmedabad

Date : 26/04/2025