

INDEPENDENT AUDITORS' REPORT

To the Members of Nila terminals (Amreli) Private Limited

Report on the Indian Accounting Standards (Ind AS) Financial Statements

We have audited the accompanying financial statements of Nila terminals (Amreli) Private Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the period then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Ind AS Financial Statements

The Company's Board of Directors is responsible for matters stated in Section 134(5) of the companies Act, 2013 (the "Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

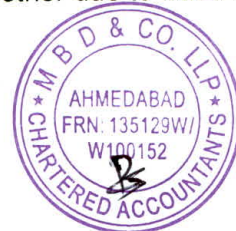
Auditors' Responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncement issued by the Institute of Chartered Accountants of India. Those Standards and pronouncement require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or



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To the Members of Nila terminals (Amreli) Private Limited

Report on the Financial Statements

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error. In making those risk assessments, the auditors consider internal financial control relevant to the Company's preparation of the Ind AS financial statements that give true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

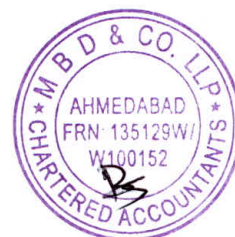
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss (including other comprehensive income), its cash flows and the changes in equity for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 'the Companies (Auditor's Report) Order, 2016' ("the order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act 2013, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss (including other comprehensive income), and Cash Flow Statement and changes in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We have not included the matters specified in Chapter X, clause (i) of sub-section (3) of Section 143 of the Act, as the same is not required pursuant to issue of Notification dated June 13, 2017 for amendment to Notification no. G.S.R. No. 464(E), dated June 05, 2015.



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To the Members of Nila terminals (Amreli) Private Limited

Report on the Financial Statements

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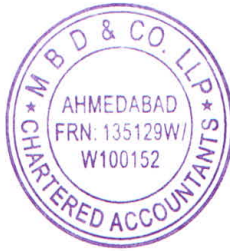
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position;
- 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

For, M B D & Co LLP

Firm Registration Number: 135129W/W100152

Chartered Accountants



Place: Ahmedabad

Date: 30/05/2018

Bhavik Shah

Bhavik Shah

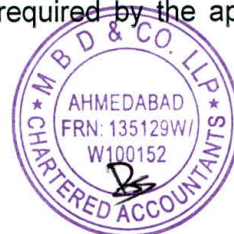
Partner

Membership Number: 129674

Annexure A to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Nila terminals (Amreli) Private Limited on the financial statements as of and for the period ended March 31, 2018

- i) As the company does not have any fixed assets, reporting under clause i)(a),(b) and (c) are not applicable.
- ii) The inventory has been physically verified at reasonable intervals by the Management during the year and the discrepancies noticed on physical verification of inventory as compared to book records were not material.
- iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of this clause of the said Order are not applicable to the company.
- iv) The company has complied with provisions of section 185 and 186 of the companies Act, 2013 in respect of loans, investments, guarantees and security.
- v) The Company has not accepted any deposits and thus reporting under clause 3(v) of the Order is not applicable to the Company.
- vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including income-tax, service tax, goods and service tax and other material statutory dues applicable to it.
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service tax, goods and service tax and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
(c) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax, which have not been deposited on account of any dispute.
- viii. As company neither have any loan from financial institution or banks nor have issued any debentures during the year, reporting under this clause is not applicable.
- ix. The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the year nor have we been informed of any such case by the Management.
- xi. During the year, as company has not given any managerial remuneration, reporting under this clause is not applicable.
- xii. The company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. All transaction with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financials Statements as required by the applicable accounting standards;



Annexure to Auditors' Report

Referred to in Annexure referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date to the members of Nila terminals (Amreli) Private Limited on the financial statements as of and for the year ended March 31, 2018

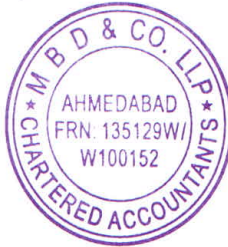
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xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

xv. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions with directors or any person connected to him.

xvi. The company is not required to be registered under sections 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For M B D & Co LLP
Firm Registration Number: 135129W/W100152
Chartered Accountants



Bhavik Shah

Bhavik Shah
Partner

Membership Number: 129674

Place: Ahmedabad
Date: 30/5/2018

Nila Terminals (Amreli) Private Limited

Balance Sheet as at March 31, 2018

Amount in ₹

Particulars	Notes	As at 31-Mar-18
Assets		
Non-current Assets		
Other Financial Assets	3	3,361,509
Total Non-current Assets		3,361,509
Current Assets		
Inventories	4	4,380,185
Financial Assets		
Cash and Cash Equivalents	5	110,936
Other Current Assets	6	705,980
Total Current Assets		5,197,101
Total Assets		8,558,610
Equity and liabilities		
Equity		
Equity Share Capital	7	100,000
Other Equity	8	(83,912)
Total Equity		16,088
Liabilities		
Non-current Liabilities		
Financial Liabilities		
Borrowings	9	8,309,683
Total Non-current Liabilities		8,309,683
Current Liabilities		
Financial Liabilities		
Trade Payables	10	156,280
Other Current Liabilities	11	76,559
Total Current Liabilities		232,839
Total Liabilities		8,542,522
Total Equity and Liabilities		8,558,610

See accompanying notes to the financial statements

In terms of our report attached

For M B D & Co LLP

Chartered Accountants

Firm's Registration Number : 135129W/W100152 For Nila Terminals (Amreli) Pvt. Ltd.

Bhavik K Shah

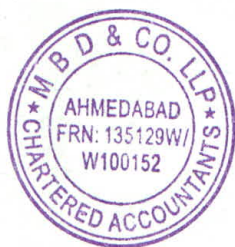
Bhavik K Shah

Partner

Membership No. 129674

Place: Ahmedabad

Date: 30/05/2018



For and on behalf of

Nila Terminals (Amreli) Private Limited

For Nila Terminals (Amreli) Pvt. Ltd.

Deep Vadodaria

Director

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date:

Jignesh Patel

Director

Jignesh Patel

Director

DIN : 07773896

Nilā Terminals (Amreli) Private Limited

Statement of Profit and Loss for the period from April 11, 2017 to March 31, 2018

Amount in ₹

Particulars	Notes	For the period ended 31-Mar-18
Revenue		
Other Income		-
Total Income		-
Expenses		
Other Expenses	12	83,912
Total Expenses		83,912
Profit / (Loss) before exceptional items and tax		(83,912)
Exceptional items		-
Profit / (Loss) before tax		(83,912)
Tax Expense:	13	
Current Tax		-
Deferred Tax		-
Profit / (Loss) after tax		(83,912)
Other Comprehensive Income		
Other Comprehensive Income		-
Other Comprehensive Income (After Tax)		-
Total comprehensive income for the year		(83,912)
Earnings Per Equity Share (EPS)		
Basic and Diluted EPS (₹)	14	(8.39)

See accompanying notes to the financial statements

In terms of our report attached

For M B D & Co LLP

Chartered Accountants

Firm's Registration Number : 135129W/W100152

For Nila Terminals (Amreli) Pvt. Ltd.

For and on behalf of

Nila Terminals (Amreli) Private Limited

For Nila Terminals (Amreli) Pvt. Ltd.

Bhavik K Shah

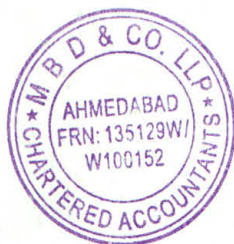
Bhavik K Shah

Partner

Membership No. 129674

Place: Ahmedabad

Date: 30/05/2018



Deep Vadodaria

Director

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date:

Jignesh Patel

Director

Jignesh Patel

Director

DIN : 07773896

Nila Terminals (Amreli) Private Limited**Cash Flow Statement***Amount in ₹*

Particulars	For the period ended 31st March, 2018
A. Cash flow from operating activities	
Profit/ (Loss) before tax	(83,912)
Operating profit before working capital changes	(83,912)
Changes in Working Capital:	
(Increase) / Decrease in Operating Assets :	
Inventories	(3,714,598)
Trade Receivables	
Other Non Current Assets	
Other Current Assets	(683,594)
Other Financial Assets	(3,361,509)
Increase / (Decrease) in Operating Liabilities :	
Trade Payables	156,280
Other Current Liabilities	10,000
Cash generated from operations	(7,677,333)
Less: Tax Refund received / (Tax Paid) (net)	(22,386)
Net cash flow from / (used in) Operating Activities (A)	(7,699,719)
B. Cash flow from financing activities	
Proceeds from borrowings	7,710,655
Issue of Share capital	100,000
Net cash flow from / (used in) financing activities (C)	7,810,655
Net (decrease) / increase in cash and cash equivalents (A+B+C+D)	110,936
Cash and cash equivalents at the beginning of the year	-
Cash and Cash equivalents at the end of the year	110,936

2. The Cash Flow Statement has been prepared under the indirect method as set out in Ind As 7 on Cash Flow

The accompanying notes are an integral part of the financial statements

In terms of our report attached

For M B D & Co LLP

Chartered Accountants

Firm's Registration Number : 135129W/W100152

Bhavik K Shah

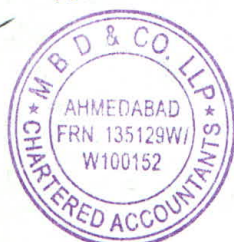
Bhavik K Shah

Partner

Membership No. 129674

Place: Ahmedabad

Date: 30/05/2018



For and on behalf of

Nila Terminals (Amreli) Private Limited

Deen Vadodaria

For Nila Terminals (Amreli) Pvt. Ltd.

Deen Vadodaria

Deen Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date:

For Nila Terminals (Amreli) Pvt. Ltd.

Jignesh Patel

Jignesh Patel

Director

DIN : 07773896

Jignesh Patel

Director

1 Corporate information

Nila Terminals (Amreli) Private Limited is wholly owned subsidiary company incorporated on April 11, 2017 as Special Purpose Vehicle (SPV) by Nila Infrastructures Limited. Nila Infrastructures Limited has been awarded a tender by Gujarat State Transport corporation to build, develop and transfer - Bus Terminal in the city of Amerli, in the state of Gujarat.

2 Significant accounting policies

2.1 Basis of preparation

The Financial Statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provision of the Act.

The Financial Statements are presented in INR.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis.

2.3 Summary of significant accounting policies

a Financial Instruments

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

b Financial assets

Initial recognition and measurement

All financial assets, except investment in subsidiaries and associates are recognised initially at fair value.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified:

i) At amortised cost

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and which are not classified as financial assets at fair value through profit or loss or financial assets available-for-sale. Subsequently, these are measured at amortized cost using the effective interest method less any impairment losses. These include trade receivables, finance receivables, balances with banks, short-term deposits with banks, other financial assets and investments with fixed or determinable payments.

ii) At fair value through profit or loss (FVTPL)

Financial assets which are not measured at amortised cost are measured at FVTPL.

Fair value changes related to such financial assets including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

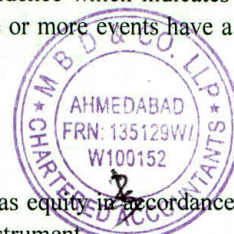
Impairment of Financial assets

A financial asset is assessed at each reporting date to determine whether there is an objective evidence which indicates that it is impaired. A financial asset is considered to be impaired if an objective evidence indicates that one or more events have a negative effect on the estimated future cash flows of that asset.

c Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.



Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Financial liabilities

All financial liabilities are measured at amortised cost using the effective interest method or at FVTPL.

Financial liabilities at amortised cost

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Financial liabilities at FVTPL

A financial liability may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk

Fair value changes related to such financial liabilities including derivative contracts like forward currency contracts, cross currency swaps, options, interest rate futures and interest rate swaps to hedge its foreign currency risks and interest rate risks, are recognised in the statement of profit and loss.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

d Inventories

Inventories are stated at the lower of weighted average cost or net realisable value. Costs include all non-refundable duties and all charges incurred in bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

e Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

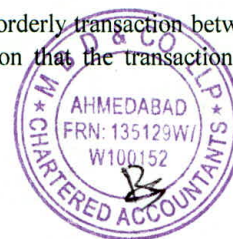
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

The Company- has identified twelve months as its operating cycle.

f Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the financial asset or settle the financial liability takes place either:

- In the principal market, or
 - In the absence of a principal market, in the most advantageous market
- The principal or the most advantageous market must be accessible by the Company.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use.

The Company- uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's - accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

g Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Interest income is accounted for on an accrual basis.

h Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

i Taxation

Tax on Income comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

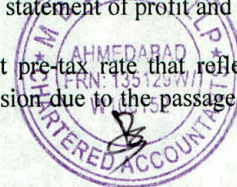
Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences can be utilised. Deferred tax relating to items recognized outside the statement of profit and loss is recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

j Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.



Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are not recognised but are disclosed in the notes where an inflow of economic benefits is probable.

k Impairment

i) Impairment of tangible and intangible assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are 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 asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

l Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

There are no significant key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

i) Fair value measurement of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using ECL model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax assets recognised to the extent of the corresponding deferred tax liability.

iii) Going concern

The Company evaluates its working capital position for the ensuing financial year based on the projected cash flow statement. The Company plans to meet the financial obligations by further issuance of equity shares, rescheduling of dues from certain related parties, increased borrowing from financial institutions and continuing financial support from a related party. Having regard to the above, the financial statements have been prepared by the Management of the Company on a going concern basis.



Nila Terminals (Amreli) Private Limited

Statement of changes in equity for the period ended March 31, 2018

A. Equity Share Capital

Particulars	Amount in ₹	
	No. Shares	Amount
Balance as at March 31, 2017	-	-
Changes in equity share capital during the period	10,000	100,000
Balance as at March 31, 2018	10,000	100,000

B. Other Equity

Particulars	Amount in ₹	
	Reserves and Surplus	Total
	Retained Earnings	
Balance as at March 31, 2017	-	-
Profit / (Loss) for the period	(83,912)	(83,912)
Other comprehensive income	-	-
Total Comprehensive Income / (loss) for the period	(83,912)	(83,912)
Balance as at March 31, 2018	(83,912)	(83,912)

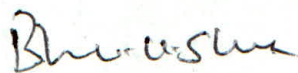
See accompanying notes to the financial statements

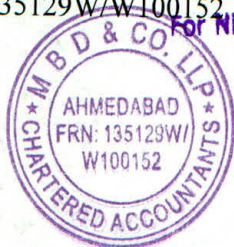
In terms of our report attached

For M B D & Co LLP

Chartered Accountants

Firm's Registration Number : 135129W/W100152





Partner

Membership No.

Place : Ahmedabad

Date :

For and on behalf of

Nila Terminals (Amreli) Private Limited

For Nila Terminals (Amreli) Pvt. Ltd.

For Nila Terminals (Amreli) Pvt. Ltd.


DSY Director

Deep Vadodaria

Director

DIN : 01284293

Place : Ahmedabad

Date :


Jignesh Patel

Director

DIN : 07773896

Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on March 31, 2018

Amount in ₹

	As at 31-Mar-18
3 Other Financial Assets	
Fixed deposit with banks	3,160,000
Interest accrued on fixed deposit	201,509
Total	3,361,509

Amount in ₹

	As at 31-Mar-18
4 Inventories	
Work in Progress - Infrastructure Projects	4,380,185
Total	4,380,185

Amount in ₹

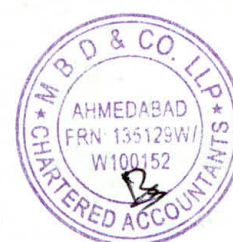
Details of Soft Cost inventoried	
Concession fees (GSRTC-Amreli)	3,221,300
Bank Guarantee Charges	393,262
Interest Paid	665,587
Legal Expenses	132,781
Professional Fees	191,150
Interest Income (Temporary park fund)	(223,895)
	4,380,185

Amount in ₹

	As at 31-Mar-18
5 Cash and Cash Equivalents	
Cash on hand	4,550
Balances with banks -In current accounts	106,386
Total	110,936

Amount in ₹

	As at 31-Mar-18
6 Other Current Assets	
Balances with Government authorities	43,900
Advance payment of Tax (net of Provision)	22,386
Prepaid Expenses	639,694
Total	705,980



Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on March 31, 2018

Amount in ₹

7 Equity Share Capital	As at 31-Mar-18
Authorised Share Capital	
10,000 Equity Shares of ₹ 10 each	100,000
	100,000
Issued, Subscribed and Fully paid-up equity shares	
10,000 fully paid up Equity Shares of ₹ 10 each	100,000
Total	100,000

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares	As at 31-Mar-18	
	No. Shares	Amount in ₹
At the beginning of the Year	-	-
Add : Additional during the year	10,000	100,000
Outstanding at the end of the year	10,000	100,000

b. Terms/rights attached to equity shares

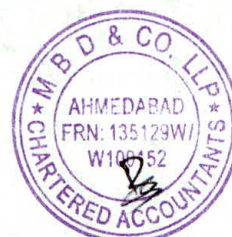
The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company the holders of the equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

C. Details of shareholders holding more than 5% shares in the Company

	As at 31-Mar-18	
	No. Shares	% holding in the class
Equity shares of ₹ 10 each fully paid		
Nila Infrastructures Limited along with its nominee	10,000	100%
Total	10,000	100%

Amount in ₹

8 Other Equity	As at 31-Mar-18
Surplus / (Deficit) in the Statement of Profit and Loss	
Opening Balance	-
Add : Profit / (Loss) for the period	(83,912)
Closing Balance	(83,912)
Total	(83,912)



Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on March 31, 2018

Amount in ₹

	As at 31-Mar-18
9 Borrowings	
Unsecured Borrowings	
Loan from holding company (Refer Note 16)	8,309,683
Total	8,309,683

Note:

Unsecured loan availed from holding company carries interest @15% p.a. and not repayable till March 31, 2019

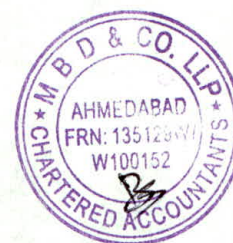
Amount in ₹

	As at 31-Mar-18
10 Trade Payables	
Trade Payables	
- Micro and Small Enterprises	-
- Other than Micro and Small Enterprises	156,280
Total	156,280

The Disclosure in respect of the amounts payable to Micro and Small Enterprises have been made in the Financial Statements based on the information received and available with the company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date. These facts have been relied upon by the auditors.

Amount in ₹

	As at 31-Mar-18
11 Other Current Liabilities	
Statutory liabilities	76,559
Total	76,559



Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on March 31, 2018

Amount in ₹

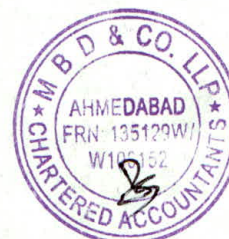
	For the period ended31-Mar-18
12 Other Expenses	
Rates and taxes	20,000
Statutory audit fee	25,000
Preliminary expenses	12,390
Miscellaneous expenses	26,522
Total	83,912

13 Tax Expense:

The major components of income tax expense for the period ended March 31, 2018 are:

Amount in ₹

Income Tax Expense :		For the period ended31-Mar-18
Current Tax:		
Current Tax		-
Current Tax relating to prior year		-
Current Income Tax Charge		-
Deferred Tax		
In respect of current year origination and reversal of temporary differences		-
		-
		-
Tax reconciliation		
Accounting profit / (loss) before tax		(83,912)
Income tax using the company's domestic tax rate @ 25.75%		-
Tax Effect of :		
i) Income and Expenses not allowed under Income Tax		
Income tax recognised in profit and loss account at effective rate		-
Total Tax Expense for the year		-



Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on 31st March, 2018

14 Pursuant to the Indian Accounting Standard 33 – Earning per Share, the disclosure is as under:			
Basic and Diluted EPS	UOM		For the period ended 31-Mar-18
Profit/ (Loss) attributable to equity shareholders	Rs.		(83,912)
Weighted average number of equity shares outstanding during	No.		10,000
Nominal Value of equity share			10.00
Basic and Diluted EPS			(8.39)

15 Fair Value Measurement :

a) The carrying value of financial instruments by categories as of 31st March, 2018 is as follows :					
Particulars	Fair Value through other Comprehensive income	Fair Value through profit or loss	Amortised Cost	Total	
Financial Assets					
Investments	-	-	-	-	-
Cash and Cash Equivalents	-	-	110,936	110,936	110,936
Other Financial Assets	-	-	3,361,509	3,361,509	3,361,509
Total	-	-	3,472,445	3,472,445	3,472,445
Financial Liabilities					
Borrowings	-	-	8,309,683	8,309,683	8,309,683
Trade Payable			156,280	156,280	156,280
Total	-	-	8,465,963	8,465,963	8,465,963

16 Related party transactions

a) List of related parties and relationship

Description of relationship

Name of Related Parties

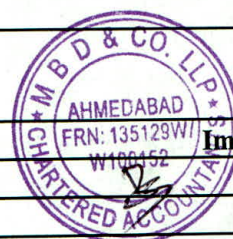
Immediate Holding Company

Nila Infrastructures Limited

b) Transaction with Related Parties :		For the period
Particulars	Immediate Holding	
Nature of Transaction with Related Parties :		
Nila Infrastructures Limited		
Subscription to Share Capital		100,000
Loan taken / Payment made on behalf of compnay		7,710,655
Interest Expenses on Loan		665,587

c) Balances With Related Parties :

Particulars	As at 31
Balances With Related Parties :	Immediate Holding
Borrowings (Loan)	8,309,683



Nila Terminals (Amreli) Private Limited

Notes to financial statements for the period ended on 31st March, 2018

17 Net debt reconciliation

Particulars	March 31, 2018
Cash and cash equivalents	110936
Non-Current borrowings	-8309683
Net Debt	-8198747

Particular	Other Assets	Liabilities from financing activities
	Cash and cash equivalents	Non-Current borrowings
Net debt as at 1 April 2017	-	0
Cash flows	110,936.44	8,309,683
Interest Expense	-	-
Net debt as at 1 April 2018	110,936.44	8309683

In terms of our report attached

For M B D & Co LLP

Chartered Accountants

Firm's Registration Number : 135129W/W100152

Bh. K. Shah

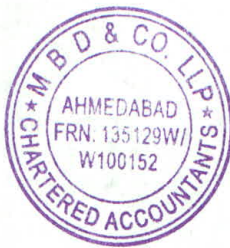
Bhavik K Shah

Partner

Membership No. 129674

Place: Ahmedabad

Date: 30/05/2018



For and on behalf of the board of directors of
Nila Terminals (Amreli) Private Limited

For Nila Terminals (Amreli) Pvt. Ltd.

For Nila Terminals (Amreli) Pvt. Ltd.

DSY
Director

Deep Vadodaria

Director

DIN :01284293

Place: Ahmedabad

Date:

Jignesh Patel

Director

DIN : 07773896

J.P.
Director