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**VYAPNILA TERMINALS (MODASA) PRIVATE LIMITED**

301, 3<sup>rd</sup> Floor Vandematram Arcade,  
Vandematram Road, Gota, Ahmedabad-382481

STANDALONE STATUTORY AUDIT REPORT FOR  
THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2022.

**Directors:**

- 1) Deep Shaileshbhai Vadodaria
- 2) Yogesh Chandrakant Bhavsar
- 3) Sandip Kumudchandra Sheth

**Auditors**

**V. V. PATEL & CO.**  
**CHARTERED ACCOUNTANTS**

**:Head Office :**

B/2, 9<sup>th</sup> Floor, Palladium,  
B/h Divya Bhaskar Press Office,  
Opp. S.G. Highway, Corporate Road,  
Makarba, Ahmedabad.

Tele-Fax - 27430594/95, 9925171083  
Email: [audit@vvpatelcompany.com](mailto:audit@vvpatelcompany.com)

**Branches : Rajkot, Surat, Adalaj**

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**V.V. Patel & Co.**  
Chartered Accountants

**HEAD OFFICE :**

B/2, 9th Floor, Palladium, B/h. Divya Bhaskar Press Office,  
Off. S. G. Highway, Corporate Road,  
Makarba, Ahmedabad-380 051.  
Tele-fax : 079-27430594 / 95, 26935400, 99251 71083, 99090 18394  
Website : [www.vvpatelcompany.com](http://www.vvpatelcompany.com)  
E-mail : [info@vvpatelcompany.com](mailto:info@vvpatelcompany.com)

## **INDEPENDENT AUDITOR'S REPORT ON FINANCIAL STATEMENT**

**To,  
The Members of  
Vyapnila Terminals (Modasa) Private Limited  
Ahmedabad**

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

#### **Opinion**

We have audited the accompanying Financial Statements of Vyapnila Terminals (Modasa) Private Limited ('the Company'), which comprise the balance sheet as at 31st March 2022, the statement of profit and loss, including other comprehensive income, and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and loss, (changes in equity) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these





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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 (Indian GAAPs), including the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our responsibility is to express an opinion on these Financial Statements based on our audit. We have taken into account the provisions of the Act, 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 and the order issued under section 143(11) of the Act, We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards 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 misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the 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 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 Financial Statements.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 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 purposes of our audit.

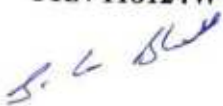




- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The Balance sheet, the Statement of Profit and loss including other comprehensive income, cash flow Statement and the statement of changes in equity 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, read with Companies (Indian Accounting Standards) Rules, 2015;
- e) On the basis of written representations received from the directors as on March 31, 2022, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, from being appointed as a director in terms of sub-section (2) of section 164 of the Companies Act, 2013.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, not applicable to the company Notification No. G.S.R. 464(E) dated 5th June, 2017.
- 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:
- a) The Company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: Ahmedabad  
Date: 21st May, 2022

For, V.V. Patel & Co.  
Chartered Accountants  
FRN 118124W

  
CA Swapnil K. Bhatt  
Partner

M No. 128864

UDIN:22128864JLMGD1567



## **Annexure - A to the Independent Auditor's Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Standalone financial statements for the year ended 31<sup>st</sup> March 2022, we report that:

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment;;  
(b) The Company has a regular programme of physical verification of its Property, Plant & Equipment by which are verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No Material discrepancies were noticed on such verification.  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, regarding title deeds on immovable property, Company does not have any type of immovable property hence the said clause is not applicable.
2. (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.  
(b) The Company has obtained working capital loan of Rs. 3100.00 Lakhs from The Mehsana Urban Bank Ltd. For the said facility company has filled property Quaterly statements with Bank.
3. The Company has not granted any Loans Secured or Unsecured to the other companies listed in the register maintained under section 189 of the Companies Act, 2013.
4. The company has not given any loan, guarantee or security and has not made any investment in the securities of any other body corporate. Hence the provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
5. As per the information and explanation given to us and as per our examination of books of accounts, the company has not taken any deposit; hence there is no contravention of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.
6. The Central Government has not prescribed maintenance of cost records in respect of the Company under sub section (1) of section 148 of the Companies Act, 2013. Hence company has not maintained any such records.
7. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, Goods and Service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.  
(b) According to the information and explanations given to us, there were no dues on income tax, Goods & service tax and duties of custom as at 31st March, 2022 which have not been deposited on account of dispute.





8. According to the information and explanation given to us, The Company has no such any transactions not recorded in books of account or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961.
9. According to the information and explanations given to us, the Company has taken Project Loan & Bank Guarantee facilities from The Mehsana Urban Co.op Bank Ltd. In our opinion and according to information and explanations given to us, the company has not defaulted in repayment of dues to a bank.
10. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. The term loans were applied for the purposes for which those are raised.
11. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, this clause is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, the Provisions of section 177 of The Companies Act, 2013 is not applicable to the company, and transactions with the related parties are in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by under Indian Accounting Standard (IndAS) 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 23 to the Notes to Financial Statement.
14. As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence not applicable.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, this clause is not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, this clause is not applicable to the Company.
17. According to the information and explanation given to us and based on our examination of records of the Company, The Company has not incurred in cash losses during the year, hence these clause is not applicable.
18. There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.



19. According to the information and explanation given to us and based on our examination of the records of the Company, we are of the opinion that no material uncertainty exist as on the date of the audit report that Company is capable of meeting liabilities existing at the balance sheet date.
20. According to the information and explanation given to us and based on our examination of the records of the Company has not any fund which was unspent, hence these clause is not applicable.
21. According to the information and explanation given to us and based on our examination of the records of the Company, the company does not have to prepare any Consolidated financial statements, hence these clause is not applicable.

Place: Ahmedabad  
Date: 21<sup>st</sup> May, 2022

For, V.V. Patel & Co.  
Chartered Accountants  
FRN 118124W



CA Swapnil K. Bhatt  
Partner  
M No. 128864  
UDIN:22128864JLMGD1567





# Vyapnila Terminals (Modasa) Pvt. Ltd.

Balance Sheet as at March 31, 2022

Particulars	Notes	As at 31/03/2022	As at 31/03/2021
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, Plant and Equipment			
i) Tangible Assets	3	15,581.04	21,605.04
Investments	4	25,75,550.00	25,75,550.00
Deferred Tax Assets (Net)	5	62,002.00	82,896.00
Other Non-current Financial Assets	6	10,000.00	10,000.00
<b>Total Non-current Assets</b>		<b>26,63,133.04</b>	<b>26,90,051.04</b>
<b>Current Assets</b>			
Inventories	7	82,81,96,179.00	69,65,32,389.14
Financial Assets			
Cash and Cash Equivalents	8	13,31,877.73	54,57,212.53
Other Current Assets	9	8,04,40,054.98	6,47,67,620.12
<b>Total Current Assets</b>		<b>90,99,68,111.71</b>	<b>76,67,57,221.79</b>
<b>Total Assets</b>		<b>91,26,31,244.75</b>	<b>76,94,47,272.83</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity Share Capital	10	1,00,000.00	1,00,000.00
Other Equity	11	27,224.25	(98,972.47)
<b>Total Equity</b>		<b>1,27,224.25</b>	<b>1,027.53</b>
<b>Liabilities</b>			
<b>Non-current Liabilities</b>			
Financial Liabilities			
Borrowings	12	51,23,23,420.00	41,83,60,820.00
<b>Total Non-current Liabilities</b>		<b>51,23,23,420.00</b>	<b>41,83,60,820.00</b>
<b>Current Liabilities</b>			
Financial Liabilities			
Trade Payables	13	22,21,99,966.00	21,91,86,857.00
Other Current Liabilities	14	1,47,11,630.20	80,15,523.00
Short term Borrowings	15	16,32,69,004.30	12,38,83,045.30
<b>Total Current Liabilities</b>		<b>40,01,80,600.50</b>	<b>35,10,85,425.30</b>
<b>Total Liabilities</b>		<b>91,25,04,020.50</b>	<b>76,94,46,245.30</b>
<b>Total Equity and Liabilities</b>		<b>91,26,31,244.75</b>	<b>76,94,47,272.83</b>

See accompanying notes to the financial statements

2

In terms of our report attached

For V. V. Patel & Co.

Chartered Accountants

Firm's Registration Number : 118124W

Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 21/05/2022



For and on behalf of

Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date: 21/05/2022

Yogesh Bhavsar

Director

DIN : 00623323

# Vyapnila Terminals (Modasa) Pvt. Ltd.

## Statement of Profit and Loss for the Year Ended 31 march 2022

Particulars	Notes	2021-22	2020-21
<b>Revenue</b>			
Other Income	16	6,55,953.00	3,23,496.00
<b>Total Income</b>		<b>6,55,953.00</b>	<b>3,23,496.00</b>
<b>Expenses</b>			
Cost of Modasa Terminal Project	17	9,17,07,581.12	8,02,37,763.20
Changes in Inventories	18	(13,16,63,789.86)	(11,33,51,835.14)
Employee Benefit Expenses	19	6,64,301.00	5,06,226.00
Finance Cost	20	3,92,18,549.22	3,26,93,104.82
Depreciation and Amortization Expenses		6,024.00	11,805.18
Other Expenses	21	5,18,351.80	5,42,583.56
<b>Total Expenses</b>		<b>4,51,017.28</b>	<b>6,39,647.62</b>
<b>Profit / (Loss) before exceptional items and tax</b>		<b>2,04,935.72</b>	<b>(3,16,151.62)</b>
<b>Exceptional items</b>		-	-
<b>Profit / (Loss) before tax</b>		<b>2,04,935.72</b>	<b>(3,16,151.62)</b>
<b>Tax Expense:</b>			
Current Tax	22	(57,845.00)	1,126.00
Deferred Tax	22	(20,894.00)	(82,575.00)
		<b>(78,739.00)</b>	<b>(81,449.00)</b>
<b>Profit / (Loss) after tax</b>		<b>1,26,196.72</b>	<b>(2,34,702.62)</b>
<b>Other Comprehensive Income</b>			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)		-	-
<b>Total comprehensive income for the year</b>		<b>1,26,196.72</b>	<b>(2,34,702.62)</b>
<b>Earnings Per Equity Share (EPS)</b>			
Basic and Diluted EPS (Rs.)	23	<b>12.62</b>	<b>(23.47)</b>
See accompanying notes to the financial statements	24		

In terms of our report attached

For V. V. Patel &amp; Co.

Chartered Accountants

Firm's Registration Number : 118124W

Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 21/05/2022

For and on behalf of

Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date: 21/05/2022

Yogesh Bhavsar

Director

DIN : 00623323





**Vyapnla Terminals (Modasa) Pvt. Ltd.**


Cash Flow Statement for the Year ended 31 March 2022

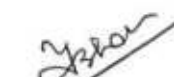
Nature of Operations	2021-22	2020-21
<b>A. Cash Flow from Operations :</b>		
Profit Before Tax	2,04,935.72	(3,16,151.62)
<b>Adjustments for :</b>		
Interest Income	(2,80,051.00)	(3,23,496.00)
Interest Expense	3,87,39,728.00	3,22,74,453.00
Depreciation	6,024.00	11,805.18
Dividend Income	(3,70,388.00)	-
<b>Changes in Working Capital</b>		
(Increase) in Other Non-Current Financial Assets	-	-
(Increase) in Inventories	(13,16,63,789.86)	(11,33,51,835.14)
(Increase) in Other Current Assets	(1,56,72,434.86)	(1,26,06,682.22)
Increase in Trade Payables	30,13,109.00	3,59,38,262.00
Increase in Other Current Liabilities	65,59,942.20	68,28,206.00
Taxes Paid	57,845.00	(26,481.00)
<b>Net Cash used in Operating Activities (A)</b>	<b>(9,94,05,079.80)</b>	<b>(5,15,71,919.80)</b>
<b>B. Cash Flow from Investing Activities</b>		
Investment in Shares of Mehsana Urban Co-Op. Bank Ltd	-	(6,37,500.00)
Increase in Fixed Deposit	(2,52,045.00)	(2,99,233.00)
FD Interest Income	2,80,051.00	3,23,496.00
Dividend Income	3,70,388.00	-
<b>Net Cash flow in Investing Activities (B)</b>	<b>3,98,394.00</b>	<b>(6,13,237.00)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from current Loan	3,93,85,959.00	
Proceeds from Unsecured Loan	5,42,70,474.10	4,31,50,000.00
Proceeds from Secured Loan	3,97,12,600.00	4,22,18,662.60
Payment of Interest on Loan	(3,87,39,728.00)	(3,22,74,453.00)
<b>Net Cash from Financing Activities (C)</b>	<b>9,46,29,305.10</b>	<b>5,30,94,209.60</b>
<b>Net Cash Flow During The Year (A + B + C)</b>	<b>(43,77,380.70)</b>	<b>9,09,052.80</b>
Cash and Cash Equivalents at Beginning	10,12,032.53	1,02,978.83
<b>Cash and Cash Equivalents at Closing</b>	<b>(33,65,347.27)</b>	<b>10,12,032.53</b>

For V. V. Patel & Co.  
Chartered Accountants  
Firm's Registration Number : 118124W

  
**Swapnil K. Bhatt**  
Partner  
Membership No. 128864  
Place: Ahmedabad  
Date: 21/05/2022

For and on behalf of  
**Vyapnla Terminals (Modasa) Pvt Ltd**

  
**Deep Vadodaria**  
Director  
DIN : 01284293  
Place: Ahmedabad  
Date: 21/05/2022

  
**Yogesh Bhavsar**  
Director  
DIN : 00623323



**1 Corporate information**

Vyapnila Terminals (Modasa) Private Limited is company incorporated on April 28, 2017 under the Companies Act, 2013 for the purpose of build, develop and transfer - Bus Terminal in the city of Modasa, in the state of Gujarat. It is a Special Purpose Vehicle (SPV) by Nila Infrastructures Limited, Vyapti Vandematram (I) Infrabuild Private Limited (Formerly Known as Vyapti Infrabuild Private Limited) and Alap Constructions Private Limited.

**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) read with 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 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

**2.3 Summary of significant accounting policies****a Property, plant and equipment**

Property, plant and equipment are stated at acquisition cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment losses, if any. Properties in the course of construction are carried at cost, less any recognised impairment losses. All costs, including borrowing costs incurred up to the date the asset is ready for its intended use, is capitalised along with respective asset.

Depreciation is recognised based on the cost of assets less their residual values over their useful lives, using the written down value method. The useful life of property, plant and equipment is considered based on life prescribed in schedule II to the Companies Act, 2013 except otherwise stated.

**a Financial Instruments**

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instruments.

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.

The Company applies expected credit loss (ECL) model for measurement of impairment loss on the following financial assets and credit risk exposure;

a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances

b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18



For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

**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 management;

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.

**Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognised in profit or 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. Inventories in work in progress consist of all expenses related towards project.



**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 indirectly observable





- 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 Other Income**

Interest income from financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to the asset's net carrying amount on initial

Dividend income is recognized when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the company and amount can be measured reliably.

**i 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.

Revenue is recognised over a period of time on a cost to cost method, i.e. based on the stage of completion at the balance sheet date, billing schedules at agreed contract terms with the client on a progressive completion basis. This is achieved by estimating total revenue including claims/ variation and total cost till completion of the contract. Revenue also includes claims/ variations when it is highly probable of recovery based on estimate and assessment of each item by the management based on their judgement of recovery. The management considers that this input method is appropriate measure of the progress towards complete satisfaction of these performance obligations under Ind AS 115.



**j Employee benefits**

**i) Defined benefit plans:**

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees through Group Gratuity Scheme of Life Insurance Corporation of India. The Company accounts for the liability for the gratuity benefits payable in future based on an independent actuarial valuation carried out using Projected Unit Credit Method considering discounting rate relevant to Government Securities at the Balance Sheet Date.

Defined benefit costs in the nature of current and past service cost and net interest expense or income are recognized in the statement of profit and loss in the period in which they occur. Actuarial gains and losses on remeasurement is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur and is reflected immediately in retained earnings and not reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

**ii) Defined contribution plan:**

Retirement Benefits in the form of Provident Fund and Family Pension Fund which are defined contribution schemes are charged to the Project Development Expenditure Account till the commencement of commercial production otherwise the same is charged to the Statement of Profit and Loss for the period in which the contributions to the respective funds accrue.

**ii) Compensated Absences:**

Provision for Compensated Absences and its classifications between current and non-current liabilities are based on independent actuarial valuation. The actuarial valuation is done as per the projected unit credit method.

**iii) Short term employee benefits:**

They are recognised at an undiscounted amount in the Statement of Profit and Loss for the year in which the related services are received.

**k 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 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.





## **l 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.

## **m 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 loss.

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.



### ii) 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.

The Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure;

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g. loans, debt securities, deposits, trade receivables and bank balances
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 39.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

- ECL is the difference between all contracted cash flows that are due to the Company in accordance with the contract and all the cashflows that the Company expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as expense / (income) in the statement of profit and loss.

## n 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.

## 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.





## Vyapnla Terminals Modasa Pvt Ltd.

Statement of Changes in equity for the period ended March 31, 2022

### (1) current reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
100000	-	100000	0	100000

### (2) previous reporting period

Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginning of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
100000	-	100000	0	100000

Other equity	As as 31st march 2022	As at 31st march 2021
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening Balance	(98,972.47)	1,35,730.15
Add : Profit / (Loss) for the period	1,26,196.72	(2,34,702.62)
Closing Balance	27,224.25	(98,972.47)
<b>Total</b>	<b>27,224.25</b>	<b>(98,972.47)</b>



**Vyapnila Terminals (Modasa) Pvt. Ltd.**

Notes to financial statements for the period ended on March 31, 2022

3 Property, Plant and Equipments		As at 31/03/2022	As at 31/03/2021
i) Tangible Assets	(refer Annexure-1)		
	Air Conditioner	13,851.71	16,912.71
	Computer	1,729.33	4,692.33
<b>Total</b>		<b>15,581.04</b>	<b>21,605.04</b>

4 Investments		As at 31/03/2022	As at 31/03/2021
Shares of Mehsana Urban co-op Bank		25,75,550.00	25,75,550.00
<b>Total</b>		<b>25,75,550.00</b>	<b>25,75,550.00</b>

Note: The Company has purchased 103022 Shares of The Mehsana Urban Co-op Bank Ltd @ 25/- per share.

5 Deferred Tax Assets (Net)		As at 31/03/2022	As at 31/03/2021
Deferred Tax Asset recognized due to depreciation		-	1,104.00
Deferred Tax Asset recognized due to other factor		62,002.00	81,792.00
<b>Total</b>		<b>62,002.00</b>	<b>82,896.00</b>

6 Other Non-current Financial Assets		As at 31/03/2022	As at 31/03/2021
GEB deposit		10,000.00	10,000.00
<b>Total</b>		<b>10,000.00</b>	<b>10,000.00</b>

7 Inventories		As at 31/03/2022	As at 31/03/2021
Work in Progress - Infrastructure Projects		82,81,96,179.00	69,65,32,389.14
<b>Total</b>		<b>82,81,96,179.00</b>	<b>69,65,32,389.14</b>

8 Cash and Cash Equivalents		As at 31/03/2022	As at 31/03/2021
<b>Cash and Cash Equivalents</b>			
Cash on hand		1,03,074.00	43,014.00
Balances with banks			
-In current accounts		(34,68,421.27)	9,69,018.53
<b>Total</b>		<b>(33,65,347.27)</b>	<b>10,12,032.53</b>

<b>Other Bank Balance</b>			
Fixed deposit with bank original maturity not more than 12 months		46,97,225.00	44,45,180.00
<b>Total</b>		<b>46,97,225.00</b>	<b>44,45,180.00</b>

Note: Balance of Fixed Deposit with The Mehsana Urban Co-op Bank Ltd is shown along with Accrued Interest





9 Other Current Assets	As at 31/03/2022	As at 31/03/2021
GST Input Credit	7,99,48,479.20	6,41,72,425.12
Prepaid Bank Guarantee Charges	-	1,72,028.00
Prepaid Insurance Expense	45,631.00	3,98,904.00
Advance Income Tax	28,006.00	24,263.00
Advance to Creditor	-	-
Prepaid expenses	4,17,938.78	-
<b>Total</b>	<b>8,04,40,054.98</b>	<b>6,47,67,620.12</b>

Note: GST Input Tax Credit has been regrouped as Other Current Asset.

10 Equity Share Capital	As at 31/03/2022	As at 31/03/2021
<b>Authorised Share Capital</b>		
10,000 Equity Shares of Rs. 10 each	1,00,000.00	1,00,000.00
	<b>1,00,000.00</b>	<b>1,00,000.00</b>
<b>Issued, Subscribed and Fully paid-up equity shares</b>		
10,000 fully paid up Equity Shares of Rs. 10 each	1,00,000.00	1,00,000.00
<b>Total</b>	<b>1,00,000.00</b>	<b>1,00,000.00</b>

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

	No. Shares	INR (Rs)
At the beginning of the Year	10,000	1,00,000
Add : Additional during the year	-	-
Outstanding at the end of the year	<b>10,000</b>	<b>1,00,000</b>

**b. Terms/rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 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.

**Shareholding of promoter's for the year ended march 31, 2022**

Sr No.	Pramoter's Name	no. of shares	% of shares	%of change during year
1	Nila Infrastructures Limited	3,400	34	-
2	Vyapti Vandematram (I) Infrabuild Private Limited	3,300	33	-
3	Alap Construction Private Limited	3,200	32	-

11 Other Equity	As at 31/03/2022	As at 31/03/2021
<b>Surplus / (Deficit) in the Statement of Profit and Loss</b>		
Opening Balance	(98,972.47)	1,35,730.15
Add : Profit / (Loss) for the period	1,26,196.72	(2,34,702.62)
Closing Balance	27,224.25	(98,972.47)
<b>Total</b>	<b>27,224.25</b>	<b>(98,972.47)</b>

12 Borrowings	As at 31/03/2022	As at 31/03/2021
<b>Secured Borrowings</b>		
The Mehsana Urban Co-Op Bank Term Loan	81	7,33,75,195.00
The Mehsana Urban Co-Op Bank Loan	1	-
The Mehsana Urban Co-Op Bank Loan	-	1,05,94,068.00
The Mehsana Urban Co-Op Bank Loan	84	11,37,00,225.00
<b>Total (A)</b>	<b>18,70,75,420.00</b>	<b>14,73,62,820.00</b>



Note: The above loans are secured against property of directors, their relatives and associates. The company has made sanction term-loan of Rs. 3100.00 Lakhs and Working Capital of Rs. 775.00 Lakhs as Fund based credit from The Mehsana Urban Co-Op Bank. The company has also get sanction of Rs. 227.25 Lakhs Bank Guarantee towards GSRTC as Non-fund based limit.

#### Unsecured Borrowings

Loan from Shareholders		
Alap Construction Pvt Ltd	2,85,00,000.00	1,85,00,000.00
Nila Infrastructure Ltd.	12,87,36,000.00	12,29,86,000.00
Loan From Related Parties		
Sandip K Sheth	3,23,86,000.00	3,18,86,000.00
Yogesh C Bhavsar	3,48,86,000.00	3,48,86,000.00
Vyapti Vandematram (I) Infrabuild Private Limited (Formerly known as Vyapti Infrabuild private Limited)		
Kirtan S Sheth	2,11,00,000.00	1,21,50,000.00
	6,86,40,000.00	4,10,90,000.00
Loan From Corporates		
Dhananjaya Tradelink Pvt Ltd	15,00,000.00	15,00,000.00
Vishwakunj Infra and Farm Pvt Ltd	80,00,000.00	80,00,000.00
Scarwin Fin Trade pvt Ltd.	15,00,000.00	-
<b>Total (B)</b>	<b>32,52,48,000.00</b>	<b>27,09,98,000.00</b>
<b>Total</b>	<b>51,23,23,420.00</b>	<b>41,83,60,820.00</b>

#### 13 Trade Payables

	As at 31/03/2022	As at 31/03/2021
Trade Payables		
Vyapti Vandemataram (I) Infrabuild Pvt Ltd	9,14,40,186.00	8,89,09,183.00
GSRTC	13,00,00,000.00	13,00,00,000.00
Ask Consultant	-	6,750.00
Alpesh P Patel	-	15,750.00
Jay Ambe News and Add Agency	3,780.00	61,799.00
The Modasa Sahakari Gin Mill Ltd	7,56,000.00	1,93,375.00
<b>Total</b>	<b>22,21,99,966.00</b>	<b>21,91,86,857.00</b>

#### 14 Other Current Liabilities

	As at 31/03/2022	As at 31/03/2021
Advance From Customers	1,41,16,593.20	75,91,552.00
Unpaid TDS	3,02,772.00	2,67,871.00
Provision for Income Tax(Net of Advance Tax and TDS Receivable)	57,845.00	-
Unpaid expenses	2,34,420.00	1,56,100.00
<b>Total</b>	<b>1,47,11,630.20</b>	<b>80,15,523.00</b>

#### 15 Short term borrowings ( Maturity within 12 months of secured borrowings )

	As at 31/03/2022	As at 31/03/2021
The Mehsana Urban Co-Op Bank LTD. - OD account	7,74,59,582.30	7,90,91,718.30
The Mehsana Urban Co-Op Bank Term Loan	4,44,54,036.00	4,07,99,857.00
The Mehsana Urban Co-Op Bank Loan	3,73,62,861.00	-
The Mehsana Urban Co-Op Bank Loan	39,92,525.00	39,91,470.00
<b>Total</b>	<b>16,32,69,004.30</b>	<b>12,38,83,045.30</b>



**Vyapnla Terminals (Modasa) Pvt. Ltd.**

Notes to financial statements for the period ended on March 31, 2022

<b>16 Other Income</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Interest Income</b>		
Fixed Deposits with Bank	2,80,051.00	3,23,496.00
<b>Other Non-Operating Income</b>		
Interest on income tax refund	1,447.00	
Dividend Income	3,70,388.00	
Other income	4,067.00	
<b>Total</b>	<b>6,55,953.00</b>	<b>3,23,496.00</b>

<b>17 Cost of Modasa Terminal Project</b>	<b>2021-22</b>	<b>2020-21</b>
Advertisement Expenses	86,484.76	1,89,720.48
Legal Expenses	1,46,677.00	-
Professional fees	1,23,500.00	3,31,491.52
Membership Fees		2,40,000.00
Penalty expenses	572.00	
Property Tax	3,28,516.00	7,59,253.00
Rent Expense	21,52,000.00	17,98,000.00
Service Fees to GSRTC	-	4,26,258.00
Stamping & Registration Expenses		11,56,269.00
UGVCL connection charges	50,000.00	
Works Contract Expenses	8,88,19,831.36	7,53,36,771.20
<b>Total</b>	<b>9,17,07,581.12</b>	<b>8,02,37,763.20</b>

<b>18 Changes in Inventories</b>	<b>2021-22</b>	<b>2020-21</b>
Opening Work-in-Progress	69,65,32,389.14	58,31,80,554.00
(-)Closing Work-in-Progress	(82,81,96,179.00)	(69,65,32,389.14)
<b>Total</b>	<b>(13,16,63,789.86)</b>	<b>(11,33,51,835.14)</b>

<b>19 Employee Benefit Expenses</b>	<b>2021-22</b>	<b>2020-21</b>
Salaries and wages	6,50,576.00	5,06,226.00
Staff welfare expenses	13,725.00	
<b>Total</b>	<b>6,64,301.00</b>	<b>5,06,226.00</b>





<b>20 Finance Cost</b>	<b>2021-22</b>	<b>2020-21</b>
Interest on Loan	3,87,39,728.00	3,22,74,453.00
Bank Guarantee Expense	4,78,821.22	4,18,651.82
<b>Total</b>	<b>3,92,18,549.22</b>	<b>3,26,93,104.82</b>

<b>21 Other Expenses</b>	<b>2021-22</b>	<b>2020-21</b>
Audit Fees	50,000.00	20,000.00
Bank Charges	3,204.00	3,180.20
GST Late Fees	-	6,000.00
Insurance expenses	4,23,810.80	4,20,967.12
Kasar Vataav	(6,750.00)	-
Interest on TDS	3,849.00	36,165.00
Miscellaneous Expenses	-	4,000.00
Office Expenses	38,600.00	39,940.00
Tender Fees Expense	-	7,800.00
Telephone Expenses	3,420.00	-
Stationery & printing Expenses	-	4,531.24
Website Development Expenses	2,218.00	-
<b>Total</b>	<b>5,18,351.80</b>	<b>5,42,583.56</b>

<b>22 Tax Expense:</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Current Tax:</b>		
Current Tax	57,845.00	1,126.00
<b>Deferred Tax</b>		
In respect of current year	(20,894.00)	(82,575.00)
Reversal Of DTA created in last year		
	<b>(20,894.00)</b>	<b>(82,575.00)</b>
	<b>36,951.00</b>	<b>(81,449.00)</b>

<b>23 Basic and Diluted EPS (Rs.)</b>	<b>2021-22</b>	<b>2020-21</b>
Profit available for equity share holders	1,26,196.72	(2,34,702.62)
Weighted average number of Equity Shares	10,000.00	10,000.00
<b>Basic and Diluted EPS</b>	<b>12.62</b>	<b>(23.47)</b>



## a) List of related parties and relationship

Name of Related Parties	Description of relationship
Nila Infrastructures Limited	Associate Company
Vyapti Vandematram (I) Infrabuild Pvt. Ltd. (Formerly known as Vyapti Infrabuild Pvt Ltd)	Associate Company
Alap Constructions Pvt Ltd.	Associate Company
Deep Vadodaria	Director
Yogesh Bhavsar	Director
Sandip Sheth	Director
Kirtan S Sheth	Son of Director

## b) Transaction with Related Parties :

Particulars of transaction during the Year	Share Holders	Directors	Person with Significant Influence	Amount in Rs.
				Total
<b>Unsecured Loan</b>				
Accepted from	1,81,00,000.00	-	2,58,85,000.00	4,39,85,000.00
Re-paid during the year	23,50,000.00	5,00,000.00	1,69,35,000.00	1,97,85,000.00
<b>Construction contract Expense</b>	-	-	10,48,07,401.00	10,48,07,401.00
<b>Total</b>	<b>2,04,50,000.00</b>	<b>5,00,000.00</b>	<b>14,76,27,401.00</b>	<b>16,85,77,401.00</b>

## c) Balances With Related Parties :

Particulars	Amount in Rs.	
	As at 31-Mar-22	As at 31-Mar-21
Unsecured Loan	31,42,48,000.00	26,14,98,000.00
Payable for Expense	9,14,40,186.00	8,89,09,183.00
<b>Total</b>	<b>40,56,88,186.00</b>	<b>35,04,07,183.00</b>

25 Ratio required as per schedule III requirement of companies act, 2013 are presented in Annexure II

## In terms of our report attached

For V. V. Patel & Co.

Chartered Accountants

Firm's Registration Number : 118124W

Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 21/05/2022



For and on behalf of

Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date: 21/05/2022

Yogesh Bhavsar

Director

DIN : 00623323

**Vyapnla Terminals (Modasa) Private Limited**

**Annexure : I**

Fixed Assets Annexure as per Companies Act, 2013

Notes forming part of the financial statement ending 31/03/2022

PARTICULARS	METHOD	GROSS BLOCK				Depreciation	NET BLOCK	
		As on 01/04/2021	Additions	Deduction	As on 31/03/2021	For the year	W.D.V. 31/03/2022	W.D.V. 31/03/2021
Air Conditioner	WDV	16,912.71	0.00	0.00	16,912.71	3,061.00	13,851.71	16,912.71
Computer	WDV	4,692.33	0.00	0.00	4,692.33	2,963.00	1,729.33	4,692.33
<b>Total</b>		<b>21,605.04</b>	<b>0.00</b>	<b>0.00</b>	<b>21,605.04</b>	<b>6,024.00</b>	<b>15,581.04</b>	<b>21,605.04</b>





**Vyapnla Terminals (Modasa) Pvt. Ltd.**  
**Balance Sheet as at March 31, 2022**

**Annexure II - Ratios**

SR no.		Current Year	Previous year
1	Current ratio current assets/current liability	2.27389361	2.18396198
2	Debt - Equity ratio Debt / Equity	7172.40637	748830.93
3	Debt - service coverage ratio EBIT / Principal + interest	0.0545	0.06
4	Return on equity ratio Net profit / shareholder's equity	1.967953	-
5	Inventory Turnover ratio cost of goods sold / Average inventory	Not applicable	Not Applicable
6	Trade Receivable Turnover ratio credit sales / average debtors	Not Applicable	Not Applicable
7	Trade payables Turnover ratio credit purchase / average creditors	0.4155	0.3987
8	Net capital turnover ratio Total sales / shareholder's equity	Not Applicable	Not Applicable
9	Net profit ratio profit / sales	Not Applicable	Not Applicable
10	Return on capital employed EBIT / capital employed	0.0836	0.07
11	Return on investment profit / investment	0.00027115	-



21th May,2022.

To,  
M/S V.V. Patel & Co.  
Chartered Accountants  
B/2, 9<sup>th</sup> Floor, Palladium,  
B/h Divya Bhaskar Press Office,  
Off. S.G. Highway, Corporate Road, Makarba,  
Ahmedabad - 380051

Dear Sir,

#### MANAGEMENT REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial statements of Vyapnila Terminals (Modasa) Private Limited.('the Company') for the year ended 31 March 2022 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of 31 March 2022 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 2013 and recognized accounting policies and practices, including the Indian Accounting Standards.

We confirm, to the best of our knowledge and belief, the following representations:

#### ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements. The financial statements are prepared on accrual basis.

#### ASSETS

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.



## Fixed Assets

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- (b) after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- (c) After providing adequate depreciation on fixed assets during the period.

Depreciation on fixed assets is provided on the written down value method at the rates prescribed in the Revised Schedule II of the Companies Act 2013 on a pro rata basis for assets purchased/sold.

None of the fixed assets have been revalued during the year.

We have physically verified the fixed assets of the company during the year and no material discrepancies have been found on such verification.

## Investments

The company has fixed deposit with The Mehsana Urban Co-op Bank Ltd of Rs. 34,10,000/-. The same has been verified and tallied with bank.

Company also holds 1,03,022 shares of The Mehsana Urban co-op bank whose balance stands at Rs. 25,75,500/- at the end of the year.

## Capital Commitments

At the balance sheet date, there were no outstanding commitments for capital expenditure.

## Debtors, Loans and Advances

At the balance sheet date there was no outstanding debtors balance. During the year company has not granted any advance to any party which is covered in the register maintained under section 189 of the Companies Act, 2013.





## LIABILITIES

We have recorded all known liabilities in the financial statements.

The company has taken credit facility from The Mehsana Urban Co-op Bank against property mortgage.

In the opinion of the management, and to the extent of information available from the Company's records there are no amounts payable to the small scale industries as at 31st March 2022.

There are no Contingent liabilities which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

### Provisions for Claims and Losses

Provision has been made in the accounts for all known losses and claims of material amounts.

There have been no events subsequent to the balance sheet date which require adjustment of, or disclosure in the financial statements or notes thereto.

Deferred tax liability is recognized for the future tax consequences of temporary difference between the tax basis and the carrying values of assets and liabilities.

Deferred tax assets are recognized only if there is virtual certainty that they will be realized and are reviewed every year. The tax effect is calculated on the accumulated timing differences at the end of the year based on the enacted or substantially enacted tax rates.

During the year company has recognize deferred tax asset of Rs.20894.

### PROFIT AND LOSS ACCOUNT

Except as disclosed in the financial statements, the results for the year were not materially affected by:

- (a) transactions of a nature not usually undertaken by the company;
- (b) circumstances of an exceptional or non-recurring nature;
- (c) charges or credits relating to prior years;
- (d) Changes in accounting policies.

Borrowing cost other than directly attributable to qualifying assets is expensed.



## OTHER LEGAL AND REGULATORY MATTERS

With respect to the other matters in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

- a) The company does not have any pending litigations which would impact its financial position.
- b) The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

## GENERAL

There have been no irregularities involving management or employees who have a significant role in the system of internal control that could have a material effect on the financial statements.

The financial statements are free of material misstatements, including omissions.

The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements.

We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

No personal expenses of employees and directors have been charged to the revenue account, other than those payable under contractual obligation or in accordance with generally accepted business practices.

Yours faithfully,

(Director)



## DISCLAIMER

"V.V. Patel & Co. has relied upon the documents, information and explanations provided to us by the management of the company for the purpose of forming our observations and views in this report. It is not practically possible to study all financial aspects thoroughly during the time period of audit. For carrying out statutory audit, we have gone through sampling procedure for generate audit evidences. Sample selection is purely judgmental basis. The responsibility, at all times, for the design and implementation of the related Internal Financial Controls including adequate disclosures', is of the management of the Company including the maintenance of adequate records, system and internal control sections and applications of the internal policies and safe guarding the assets of the company. The management of the Company will be responsible for correcting control lapses, if any. We are not aware of any information, record to the contrary which will lead us to believe that the conclusion stated in this Financial Statement is no longer valid. We have assumed that no changes, modifications of what so ever nature have been made to the policies and procedures implemented by the company, whether oral or in writing subsequent to the date of review specified in our report. And observations stated in this Financial Statements are to the best knowledge of V.V. Patel & Co. and such knowledge shall mean the actual knowledge of employees and Partners of V.V. Patel & Co. In course of preparing of this report:

1. We have presumed accuracy of all statements, information, documents and clarifications which were provided to us.
2. We have assumed the genuineness of all signatures on, and the authenticity and completeness of all documents, the copies of which alone have been reviewed by us.
3. We assumed the conformity of originals of all documents supplied to us as photo copy, scanned documents, PDF files etc.
4. We have assumed that documents submitted to us in connection with any particular issue are the only documents relating to such issue.





### **Limitations of liability**

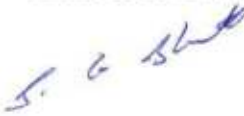
V.V. Patel & co. and/or its Partners and/or its employees shall not be held liable for any direct, indirect, consequential, special, incidental loss, damages or expenses, (including, without limitation, damages loss of profit , goodwill, opportunity cost, loss of goodwill, indemnification etc. ) arising out of this report, for this possible existence.

### **Circulation of the Report**

The above report is for sole and exclusive benefit of the Company. The Company agrees not to modify, derive commercial use, exploit any type of undue advantage or benefits from the report.

**Place: Ahmedabad**  
**Date: 21<sup>nd</sup> May, 2022**

**For, V.V. Patel & Co.**  
**Chartered Accountants**  
**FRN 118124W**

  
**CA Swapnil K. Bhatt**  
**Partner**  
**M No. 128864**



## VYAPNILA TERMINALS (MODASA) PVT LTD

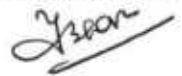
301, 3<sup>RD</sup> floor Vandematram Arcade,  
Vandematram Road, Gota,  
Ahmedabad-382481.

### Certificate

This is to certify that we have not accepted any loan or deposit otherwise than payee's account cheque or bank draft. Also, we have not made any repayment of loan or deposit otherwise than payee's account cheque or bank draft.

Place : Ahmedabad  
Date: 21-05-2022

For VYAPNILA TERMINALS (MODASA) PVT LTD



DIRECTOR

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# VYAPNILA TERMINALS (MODASA) PVT LTD

301, 3<sup>RD</sup> floor Vandematram Arcade,  
Vandematram Road, Gota,  
Ahmedabad-382481.

## Certificate

This is to certify that We have not made any payments in Cash or by Bearer cheque in respect of Expenditure covered u/s.40A(3) of Income Tax Act, 1961.

Place :Ahmedabad  
Date: 21-05-2022

For VYAPNILA TERMINALS (MODASA) PVT LTD



DIRECTOR

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### DECLARATION

This is to state that I am a Director in VYAPNILA TERMINALS (MODASA) PVT LTD as on 31 March, 2022, other than M SONS REALITY PVT LTD/ SAMARTH DIAMOND PVT LTD / SAMARTH GROUP PVT LTD

I, confirm that the above mentioned company has not :

a) failed in filing the annual accounts and annual returns for any continuous period of three financial years commencing on and after the first day of January, 2021, and/or

b) failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend, for one year or more.

On the basis of above facts, I am not disqualified of being appointed as a Director of a company VYAPNILA TERMINALS (MODASA) PVT LTD under section 164(2) of the Companies Act, 2013 during the year ended 31 March, 2021.

Dated: 21-05-2022

SANDIP KUMUDCHANDRA SHETH.

3, SAGAR SARITA,

NEAR DIARY HIGHWAY

MEHASANA:-384002  
(DIRECTOR)

### DECLARATION

This is to state that I am a Director in VYAPNILA TERMINALS (MODASA) PVT LTD as on 31 March, 2022, other than Siddhi Vinayak corporation private limited, Pravin Extrusion Private Limited, Ratna Buildcon Private Limited, Vyapti Vandemataram Infra build Private Limited, Venture Infracon Private limited and Manle Dealer Private limited. I, confirm that the above mentioned company has not :

a) failed in filing the annual accounts and annual returns for any continuous period of three financial years commencing on and after the first day of January, 2022, and/or

b) failed to repay its deposit or interest thereon on due date or redeem its debentures on due date or pay dividend, for one year or more.

On the basis of above facts, I am not disqualified of being appointed as a Director of a company VYAPNILA TERMINALS (MODASA) PVT LTD under section 164(2) of the Companies Act, 2013 during the year ended 31 March, 2021.

Dated: 21-05-2022



YOGESH CHANDRAKANT BHAVSAR.

1101, HETVEE TOWER,

NEAR SHYAMAL ROW HOUSE,

SATELLITE

AHMEDABAD:-380015

(DIRECTOR)