
VYAPNILA TERMINALS (MODASA) PRIVATE LIMITED

**301, 3rd Floor Vandematram Arcade,
Vandematram Road, Gota, Ahmedabad-382481**

**STANDALONE STATUTORY AUDIT REPORT FOR
THE YEAR ENDED ON 31ST MARCH, 2023.**

Directors:

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

Auditors

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

:Head Office :

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

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Email: audit@vvpatelcompany.com

Branches : Rajkot, Surat, Adalaj



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 2023, 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, 2023 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 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 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, 2023, 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, refer to our separate Report in "Annexure B".
 - 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 (Except stated in Emphasis of Matter).
 - 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.
 - d) i) The management has represented that, to the best of it's knowledge and belief, no funds (which are material either



individually or in the aggregate) have been advance or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the representation under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mis-statement.

e) There is no such dividend paid by the company during previous Financial Year hence these clause is not applicable.

Place: Ahmedabad
Date: 18th May, 2023

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



CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN: 23128864BGVQIF6847



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 31st March 2023, we report that:

- (i) (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, the title deeds of immovable properties are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued any of its Property, Plant and Equipment during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The management has conducted the physical verification of inventory at reasonable intervals. In our opinion, the frequency of verification is reasonable.
- (b) According to the information and explanations given to us, the Company has obtained working capital of Rs. 3100.00 Lakhs from the Mehsana Urban Bank Ltd. For the said facility company has filed properly Quarterly statements with Bank.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies, firms, limited liability partnerships or any other parties. Accordingly, this clause is not applicable.
- (iv) 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.
- (v) 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.
- (vi) 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.



- (vii)(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, 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, 2023 which have not been deposited on account of dispute.
- (viii) 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.
- (ix) (a) According to information & explanations given to us, the company has taken Project Loan & Bank Guarantee facilities from The Mehsana Urban Co. Op Bank Ltds. In our opinion and information and explanation given to us, the company has not defaulted in repayment of loans or borrowings or in the payment of interest to Banks and financial institutions during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (c) The term loans were applied for the purposes for which those are raised.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, fund has raised for whatever purpose has been used for the same.
- (e) According to the information and explanations given to us, the company does have associates with Nila Infrastructure Limited. However, there is no default in repayment of Loan or other borrowings observed.
- (x) (a) 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.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year. Accordingly, this clause is not applicable.
- (xi) (a) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.



- (b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT - 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- (c) As represented by the management, there are no whistle blower complaints received by the company during the year.
- (xii) 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.
- (xiii) 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 Accounting Standard 24, Related Party Disclosures specified under section 133 of the Act, the Companies (Indian Accounting standards) Rules, 2015 vide note no. 24 to the Notes to Financial Statement).
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is not applicable to the company, hence not applicable.
- (xv) 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.
- (xvi) (a) 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.
- (xvii) 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.
- (xviii) There has been no such resignation by Statutory Auditor of the Company during the year, hence these clause is not applicable.
- (xix) 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.
- (xx) 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 this clause is not applicable.



(xxi) 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 this clause is not applicable.

Place: Ahmedabad
Date: 18th May, 2023

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

S. K. Bhatt



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 23128864BGVQIF6847

Annexure - B to the Independent Auditor's Report

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

Opinion

We have audited the internal financial controls of Vyapnila Terminals Private Limited as of 31 March 2023.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("the Guidance Note").

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Place: Ahmedabad
Date: 18th May, 2023

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



CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN: 23128864BGVQIF6847



Vyapnila Terminals (Modasa) Pvt. Ltd.**Balance Sheet as at March 31, 2023****(All Figures in Thousand)**

Particulars	Notes	As at 31/03/2023	As at 31/03/2022
Assets			
Non-current Assets			
Property, Plant and Equipment			
i) Tangible Assets	3	19.04	15.58
Investments	4	2,575.55	2,575.55
Deferred Tax Assets (Net)	5	63.18	62.00
Other Non-current Financial Assets	6	10.00	10.00
Total Non-current Assets		2,667.76	2,663.13
Current Assets			
Inventories	7	9,20,585.13	8,28,196.18
Financial Assets			
Cash and Cash Equivalents	8	1,229.12	1,331.88
Other Current Assets	9	93,011.17	80,440.05
Total Current Assets		10,14,825.43	9,09,968.11
Total Assets		10,17,493.19	9,12,631.24
Equity and liabilities			
Equity			
Equity Share Capital	10	100.00	100.00
Other Equity	11	154.53	27.22
Total Equity		254.53	127.22
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	12	4,30,533.77	3,83,587.42
Total Non-current Liabilities		4,30,533.77	3,83,587.42
Current Liabilities			
Financial Liabilities			
Short term Borrowings	13	2,83,370.10	2,92,005.00
Trade Payables	14	2,57,909.46	2,22,199.97
Other Current Liabilities	15	45,425.33	14,711.63
Total Current Liabilities		5,86,704.88	5,28,916.60
Total Liabilities		10,17,238.65	9,12,504.02
Total Equity and Liabilities		10,17,493.19	9,12,631.24

See accompanying notes to the financial statements

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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: 18/05/2023



For and on behalf of

Vyapnila Terminals (Modasa) Pvt Ltd**Deep Vadodaria**

Director

DIN : 01284293

Place: Ahmedabad

Date: 18/05/2023

Yogesh Bhavsar

Director

DIN : 00623323

Vyapnla Terminals (Modasa) Pvt. Ltd.

Statement of Profit and Loss for the Year Ended 31 march 2023

(All Figures in Thousand)

Particulars	Notes	2022-23	2021-22
Revenue			
Other Income	16	673.92	655.95
Total Income		673.92	655.95
Expenses			
Cost of Modasa Terminal Project	17	48,303.75	91,707.58
Changes in Inventories	18	-92,388.95	-1,31,663.79
Employee Benefit Expenses	19	599.33	664.30
Finance Cost	20	43,659.67	39,218.55
Depreciation and Amortization Expenses		15.69	6.02
Other Expenses	21	302.70	518.35
Total Expenses		492.20	451.02
Profit / (Loss) before exceptional items and tax		181.72	204.94
Exceptional items		-	-
Profit / (Loss) before tax		181.72	204.94
Tax Expense:			
Current Tax	22	-55.59	-57.85
Deferred Tax	22	1.18	-20.89
Total Tax Expenses		-54.41	-78.74
Profit / (Loss) after tax		127.31	126.20
Other Comprehensive Income			
Other Comprehensive Income		-	-
Other Comprehensive Income (After Tax)		-	-
Total comprehensive income for the year		127.31	126.20
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (Rs.)	23	12.73	12.62

See accompanying notes to the financial statements

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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: 18/05/2023



For and on behalf of

Vyapnla Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN :01284293

Place: Ahmedabad

Date: 18/05/2023

Yogesh Bhavsar

Director

DIN : 00623323

Vyapnila Terminals (Modasa) Pvt. Ltd.

Cash Flow Statement for the Year ended 31 March 2023

(All Figures in Thousand)

Nature of Operations	2022-23	2021-22
A. Cash Flow from Operations :		
Profit Before Tax	181.72	204.94
Adjustments for :		
Interest Income	-287.59	-280.05
Interest Expense	42,205.23	38,739.73
Depreciation	15.69	6.02
Dividend Income	-386.33	-370.39
Changes in Working Capital		
(Increase) in Other Non-Current Financial Assets	-	-
(Increase) in Inventories	-92,388.95	-1,31,663.79
(Increase) in Fixed Assets	-38.30	
(Increase) in Other Current Assets	-12,571.11	-15,672.43
Increase in Trade Payables	35,709.49	3,013.11
Increase in Other Current Liabilities	30,711.38	6,559.94
Taxes Paid	-34.12	57.85
Net Cash used in Operating Activities (A)	3,117.12	-99,405.08
B. Cash Flow from Investing Activities		
Investment in Shares of Mehsana Urban Co-Op. Bank Ltd	0.00	0.00
Increase in Fixed Deposit	-258.83	-252.05
FD Interest Income	287.59	280.05
Dividend Income	386.33	370.39
Net Cash flow in Investing Activities (B)	415.09	398.39
C. Cash Flow from Financing Activities		
Proceeds from current Loan	-8,634.91	39,385.96
Proceeds from Unsecured Loan	89,543.32	54,270.47
Proceeds from Secured Loan	-42,596.97	39,712.60
Payment of Interest on Loan	-42,205.23	-38,739.73
Net Cash from Financing Activities (C)	-3,893.79	94,629.31
Net Cash Flow During The Year (A + B + C)	-361.59	-4,377.38
Cash and Cash Equivalents at Beginning	-3,365.35	1,012.03
Cash and Cash Equivalents at Closing	-3,726.93	-3,365.35

For V. V. Patel & Co.

Chartered Accountants

Firm's Registration Number: 118124W

Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 18/05/2023



For and on behalf of

Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN :01284293

Place: Ahmedabad

Date: 18/05/2023

Yogesh Bhavsar

Director

DIN : 00623323

Vyapnla Terminals Modasa Pvt Ltd.

Statement of Changes in equity for the period ended March 31, 2023

(1) current reporting period

(All Figures in Thosand)				
Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginnging of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
100.00	-	100.00	0.00	100.00

(2) previous reporting period

(All Figures in Thosand)				
Balance at the beginning of the period	changes in equity share capital due to prior period items	Restated balance at the beginnging of the current reporting period	changes in equity share capital during the current year	Balance at the end of the period
100.00	-	100.00	0.00	100.00

(All Figures in Thosand)		
Other equity	As as 31st march 2023	As at 31st march 2022
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	-98.97	135.73
Add : Profit / (Loss) for the period	126.20	-234.70
Closing Balance	27.22	-98.97
Total	27.22	-98.97



Vyapnla Terminals Modasa Pvt Ltd.

Shareholding of promoters for the period ended March 31, 2023

share hold by promoter's at the end of the year				% of change during the year
S.No.	promoter,s name	No. of shares	% of shares	
1	Nila Infrastructures Limited	3400	34%	-
2	Vyapti Vandematram (I) Infrabuild Private Limited	3300	33%	-
3	Alap Construction Private Limited	3300	33%	-



Vyapnla Terminals (Modasa) Pvt. Ltd.

Notes to financial statements for the period ended on March 31, 2023

(All Figures in Thousand)

3 Property, Plant and Equipments	As at 31/03/2023	As at 31/03/2022
i) Tangible Assets (refer Annexure-1)		
Air Conditioner	11.34	13.85
Computer	7.69	1.73
Total	19.04	15.58

4 Investments	As at 31/03/2023	As at 31/03/2022
Shares of Mehsana Urban co-op Bank	2,575.55	2,575.55
Total	2,575.55	2,575.55

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 31/03/2023	As at 31/03/2022
Deffered Tax Asset recognized due to depreciation	-	-
Deffered Tax Asset recognized due to other factor	63.18	62.00
Total	63.18	62.00

6 Other Non-current Financial Assets	As at 31/03/2023	As at 31/03/2022
GEB deposit	10.00	10.00
Total	10.00	10.00

7 Inventories	As at 31/03/2023	As at 31/03/2022
Work in Progress - Infrastructure Projects	9,20,585.13	8,28,196.18
Total	9,20,585.13	8,28,196.18

8 Cash and Cash Equivalents	As at 31/03/2023	As at 31/03/2022
<u>Cash and Cash Equivalents</u>		
Cash on hand	103.08	103.07
Balances with banks		
-In current accounts	-3,830.01	-3,468.42
Total	-3,726.93	-3,365.35

<u>Other Bank Balance</u>		
Fixed deposit with bank original maturity not more than 12 months	4,956.06	4,697.23
Total	4,956.06	4,697.23

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 31/03/2023	As at 31/03/2022
GST Input Credit	84,906.27	79,948.48
Prepaid Bank Guarantee Charges	-	0.00
Prepaid Insurance Expense	6.58	45.63
Advance Income Tax	28.76	28.01
Advance to Creditor	7,278.35	0.00
Rent Deposit	-200.00	0.00
Prepaid expenses	991.21	417.94
Total	93,011.17	80,440.05

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

10 Equity Share Capital	As at 31/03/2023	As at 31/03/2022
Authorised Share Capital		
10,000 Equity Shares of Rs. 10 each	100.00	100.00
	100.00	100.00
Issued, Subscribed and Fully paid-up equity shares		
10,000 fully paid up Equity Shares of Rs. 10 each	100.00	100.00
Total	100.00	100.00

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	100.00
Add : Additional during the year	-	-
Outstanding at the end of the year	10,000	100.00

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, 2023

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	3,300	33	-

11 Other Equity	As at 31/03/2023	As at 31/03/2022
Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	27.22	-98.97
Add : Profit / (Loss) for the period	127.31	126.20
Closing Balance	154.53	27.22
Total	154.53	27.22

12 Borrowings	As at 31/03/2023	As at 31/03/2022
Secured Borrowings		
The Mehsana Urban Co-Op Bank Term Loan	81	48,926.07
The Mehsana Urban Co-Op Bank Loan	84	95,552.38
Total (A)	1,44,478.45	1,87,075.42

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	34,600.00	28,500.00
Loan From Related Parties		
Sandip K Sheth	36,886.00	32,386.00
Yogesh C Bhavsar	34,886.00	34,886.00
Vyapti Vandematram (I) Infrabuild Private Limited (Formerly known as Vyapti Infrabuild private Limited)	29,800.00	21,100.00
Kirtan S Sheth	97,654.00	68,640.00
Loan From Corporates		
Dhananjaya Tradelink Pvt Ltd	1,500.00	1,500.00
Anil Multi Deal Pvt Ltd	6,754.40	0.00
Bindal Finsock Pvt Ltd	1,500.00	
Jainam Finserve Pvt Ltd	4,500.00	
Krupalu Proteins Pvt Ltd	7,379.04	
M S Tradelink Pvt Ltd	7,095.88	
Mundhava Hotel Pvt Ltd	5,500.00	
Ras Concepts Pvt Ltd	8,500.00	
Vishwakunj Infra and Farm Pvt Ltd	8,000.00	8,000.00
Scarwin Fin Trade pvt Ltd.	1,500.00	1,500.00
Total (B)	2,86,055.32	1,96,512.00
Total	4,30,533.77	3,83,587.42

14 Trade Payables

	As at 31/03/2023	As at 31/03/2022
Trade Payables		
Vyapti Vandemataram (I) Infrabuild Pvt Ltd	1,27,909.46	91,440.19
GSRTC	1,30,000.00	1,30,000.00
Jay Ambe News and Add Agency	0.00	3.78
The Modasa Sahakari Gin Mill Ltd	0.00	756.00
Total	2,57,909.46	2,22,199.97

15 Other Current Liabilities

	As at 31/03/2023	As at 31/03/2022
Advance From Customers	44,820.71	14,116.59
Unpaid TDS	310.03	302.77
Provision for Income Tax(Net of Advance Tax and TDS Receivable)	60.08	57.85
Unpaid expenses	234.50	234.42
Total	45,425.33	14,711.63

13 Short term borrowings (Maturity within 12 months of secured borrowings)

	As at 31/03/2023	As at 31/03/2022
The Mehsana Urban Co-Op Bank LTD. - OD account	78,327.16	77,459.58
The Mehsana Urban Co-Op Bank Term Loan	34,451.58	44,454.04
The Mehsana Urban Co-Op Bank Loan	27,755.35	37,362.86
The Mehsana Urban Co-Op Bank Loan	0.00	3,992.53
Nila Infrastructuer Limited	1,42,836.00	1,28,736.00
Total	2,83,370.10	2,92,005.00



Vyapnla Terminals (Modasa) Pvt. Ltd.

Notes to financial statements for the period ended on March 31, 2023

(All Figures in Thousand)

16 Other Income	2022-23	2021-22
Interest Income		
Fixed Deposits with Bank	287.59	280.05
Other Non-Operating Income		
Interest on income tax refund	0.00	1.45
Dividend Income	386.33	370.39
Other income	0.00	4.07
Total	673.92	655.95

17 Cost of Modasa Terminal Project	2022-23	2021-22
Advertisement Expenses	32.00	86.48
Legal Expenses	8.00	146.68
Professional fees	145.00	123.50
Penalty expenses	0.00	0.57
Property Tax	361.07	328.52
Rent Expense	2,193.00	2,152.00
Electricity Connection Charges	284.59	0.00
UGVCL connection charges	0.00	50.00
Works Contract Expenses	45,280.09	88,819.83
Total	48,303.75	91,707.58

18 Changes in Inventories	2022-23	2021-22
Opening Work-in-Progress	8,28,196.18	6,96,532.39
(-)Closing Work-in-Progress	-9,20,585.13	-8,28,196.18
Total	-92,388.95	-1,31,663.79

19 Employee Benefit Expenses	2022-23	2021-22
Salaries and wages	598.01	650.58
Staff welfare expenses	1.32	13.73
Total	599.33	664.30



(All Figures in Thousand)

20 Finance Cost	2022-23	2021-22
Interest on Loan	42,205.23	38,739.73
Interest on Unsecured Loan	588.13	0.00
Loan Processing Fee	457.25	0.00
Bank Guarantee Expense	409.06	478.82
Total	43,659.67	39,218.55

21 Other Expenses	2022-23	2021-22
Audit Fees	50.00	50.00
Bank Charges	13.55	3.20
GST Expense	30.23	-
Insurance expenses	148.08	423.81
Kasar Vata	-0.01	-6.75
Interest on TDS	0.68	3.85
Computer Expense	9.83	-
Office Expenses	11.75	38.60
Stamping & Registration Expense	22.36	0.00
Telephone Expenses	8.21	3.42
Stationery & printing Expenses	2.09	-
Website Development Expenses	5.93	2.22
Total	302.70	518.35

22 Tax Expense:	2022-23	2021-22
Current Tax:		
Current Tax	55.59	57.85
Deferred Tax		
In respect of current year	1.18	-20.89
Reversal Of DTA created in last year	1.18	-20.89
	56.76	36.95

23 Basic and Diluted EPS (Rs.)	2022-23	2021-22
Profit available for equity share holders	127.31	126.20
Weighted average number of Equity Shares	10.00	10.00
Basic and Diluted EPS	0.01	0.01



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	All Figures in Thousand	
			Person with Significant Influence	Total
Unsecured Loan				
Accepted from	18,760.45	4,500.00	11,400.00	34,660.45
Re-paid during the year	6.05	0.00	2,700.00	2,706.05
Construction contract Expense	-	-	1,04,807.40	1,04,807.40
Total	18,766.50	4,500.00	1,18,907.40	1,42,173.90

c) Balances With Related Parties :

Particulars	All Figures in Thousand	
	As at 31-Mar-23	As at 31-Mar-22
Unsecured Loan	2,33,826.00	1,85,512.00
Payable for Expense	1,27,909.46	91,440.19
Total	3,61,735.46	2,76,952.19

Note : Company has PSU Customers and as per pas experience, there has been no credit loss on account of customer's inability to pay i.e. there has been no material bad debts in past and therefore, no provision is generally made on this account. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables on a provision matrix. An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The calculation is based provision matrix which considers actual historical data adjusted appropriately for the future expectations and probabilities. Receivables from group companies are excluded for the purposes of this analysis since no credit risk is perceived on them.

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: 18/05/2023



For and on behalf of

Vyapnla Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN :01284293

Place: Ahmedabad

Date: 18/05/2023

Yogesh Bhavsar

Director

DIN : 00623323

Place: Ahmedabad

Date: 18/05/2023

1 Corporate information

Vyapnla 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

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.



Vyapnita Terminals (Modasa) Private Limited

Annexure : I

Fixed Assets Annexure as per Companies Act, 2013

Notes forming part of the financial statement ending 31/03/2023

PARTICULARS	METHOD	GROSS BLOCK				ACCUMULATED DEPRECIATION			NET BLOCK		
		As on 01/04/2022	Additions	Deduction	As on 31/03/2023	As on 01/04/2022	For the year	Write back	Upto 31/03/2023	W.D.V. 31/03/2023	W.D.V. 31/03/2022
Air Conditioner Computer	WDV	16.91	0.00	0.00	16.91	3.06	2.51		5.57	11.34	13.85
	WDV	4.69	38.30	0.00	42.99	2.96	32.34		35.30	7.69	1.73
Total		21.61	38.30	0.00	59.91	6.02	34.84		40.87	19.04	15.58



Vyapnila Terminals Private Limited

CWIP Aging Schedule

(All Figures in Thousand)

CWIP	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	92,388.95	1,31,663.79	1,13,151.84	5,83,380.55	9,20,585.13
Projects temporarily Suspended					-



Vyapnla Terminals (Modasa) Pvt. Ltd.
Balance Sheet as at March 31, 2023

Annexure II - Ratios

		Current Year	Previous year
SR no.			
1	Current ratio	current assets/current liability	1.7297034 1.7204378
2	Debt - Equity ratio	Debt / Equity	3996.46058 7172.40637
3	Debt - service coverage ratio	EBIT / Principal + interest	0.10 0.05
4	Return on equity ratio	Net profit / shareholder's equity	0.50 1.97
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 0.4155
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	0.04 0.07
11	Return on investment	profit / investment	0.03 0.03



18th May, 2023.

To,
M/S V.V. Patel & Co.
Chartered Accountants
B/2, 9th 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 Vyapnla Terminals (Modasa) Private Limited. ('the Company') for the year ended 31 March 2023 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 2023 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 2023.

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 liability of Rs.1175.

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: 18th May, 2023

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



CA Swapnil K. Bhatt
Partner
M No. 128864



VYAPNILA TERMINALS (MODASA) PVT LTD

301, 3RD 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: 18-05-2023


For VYAPNILA TERMINALS (MODASA) PVT LTD

DIRECTOR

VYAPNILA TERMINALS (MODASA) PVT LTD

301, 3RD 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: 18-05-2023


For VYAPNILA TERMINALS (MODASA) PVT LTD

DIRECTOR

DECLARATION

This is to state that I am a Director in VYAPNILA TERMINALS (MODASA) PVT LTD as on 31 March, 2023, 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, 2023.

Dated: 18-05-2023



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, 2023, 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, 2023.

Dated: 18-05-2023




YOGESH CHANDRAKANT BHAVSAR.

1101, HETVEE TOWER,
NEAR SHYAMAL ROW HOUSE,
SATELLITE

AHMEDABAD:-380015
(DIRECTOR)