
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, 2025.

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.

Tele-Fax - 27430594/95, 9925171083

Email: audit@vvpatelcompany.com

Branches : Rajkot, Surat, Adalaj



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

E-mail : 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 2025, 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, 2025 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, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of 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.

h) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts for the financial year ended March 31, 2025 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Place: Ahmedabad
Date: 01st May, 2025

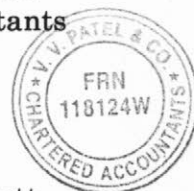
For, V.V. Patel & Co.
Chartered Accountants
FRN 118124W

S. K. Bhatt

CA Swapnil K. Bhatt
Partner

M No. 128864

UDIN:25128864BMJBUS5596



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 2025, 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, it has no such immovable property hence these clause is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, has no such immovable properties hence such clause is not applicable.
- (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, 2025 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. 5000.00 Lakhs from the Tata Capital 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, 2025 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 from TATA Capital Ltd. & 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.



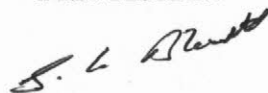
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments.
- (b) According to the information and explanations given to us and on 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. 23 to the Notes to Financial Statement)
- (xiv) As per section 138 of the Company Act, 2013 Internal audit system is applicable to the Company. The Company has its own internal audit system commensurate with the size and nature of its business.
- (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 clauses 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)
- a. As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. So, there are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act, Accordingly, reporting under clause 3 (xx) (a) of the order is not applicable for the year.
- b. As per Section 135 of companies Act 2013, the company is not required to spend any amount towards CSR. Hence, this clause is not applicable to the company
- (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: 01st May, 2025

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



CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN:25128864BMJBUS5596



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 Vyapnala Terminals Private Limited as of 31 March 2025.

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 2025, 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.

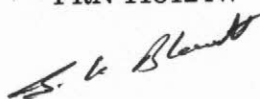
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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.

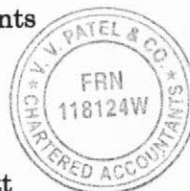
Place: Ahmedabad

Date: 01st May, 2025

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



CA Swapnil K. Bhatt
Partner
M No. 128864
UDIN:25128864BMJBUS5596



Vyapnla Terminals (Modasa) Pvt. Ltd.

Balance Sheet as at March 31, 2025

Particulars	Notes	(All Figures in Thousand)	
		As at 31/03/2025	As at 31/03/2024
Assets			
Non-current Assets			
Property, Plant and Equipment			
i) Tangible Assets	3	8.65	12.13
Financial Assets			
i) Investments	4	21,887.17	15,898.64
Deferred Tax Assets (Net)	5	59.54	61.80
Other Non-current Financial Assets	6	10.00	10.00
Total Non-current Assets		21,965.36	15,982.57
Current Assets			
Inventories	7	10,53,614.09	9,12,607.30
Financial Assets			
Cash and Cash Equivalents	8	28,363.90	77,744.44
		0.00	0.00
Other Current Assets	9	1,15,576.61	1,07,066.07
Total Current Assets		11,97,554.60	10,97,417.81
Total Assets		12,19,519.96	11,13,400.37
Equity and liabilities			
Equity			
Equity Share Capital	10	100.00	100.00
Other Equity	11	3,094.32	826.87
Total Equity		3,194.32	926.87
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	12	11,25,143.79	10,25,870.27
Total Non-current Liabilities		11,25,143.79	10,25,870.27
Current Liabilities			
Financial Liabilities			
Trade Payables	13	9,511.36	27,864.66
Other Current Liabilities	14	81,670.49	58,738.58
Total Current Liabilities		91,181.86	86,603.24
Total Liabilities		12,16,325.64	11,12,473.51
Total Equity and Liabilities		12,19,519.96	11,13,400.37

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

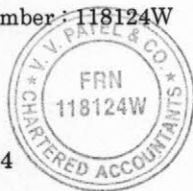
Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 01/05/2024



For and on behalf of

Vyapnla Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date: 01/05/2024

Yogesh Bhavsar

Director

DIN : 00623323

Vyapnla Terminals (Modasa) Pvt. Ltd.

Statement of Profit and Loss for the Year Ended 31 march 2025

(All Figures in Thousand)

Particulars	Notes	2024-25	2023-24
Revenue			
Other Income	15	2,528.41	1,532.08
Total Income		2,528.41	1,532.08
Expenses			
Cost of Project	16	81,806.40	62,335.18
Changes in Inventories	17	-1,41,006.79	-1,00,472.17
Employee Benefit Expenses	18	653.36	600.58
Finance Cost	19	59,610.54	35,881.45
Depreciation and Amortization Expenses		3.47	6.91
Other Expenses	20	669.53	2,249.09
Total Expenses		1,736.51	601.03
Profit / (Loss) before exceptional items and tax		791.90	931.05
Exceptional items		-	-
Profit / (Loss) before tax		791.90	931.05
Tax Expense			
Current Tax	21	-176.99	-257.33
Deferred Tax	21	-2.26	-1.38
Total Tax Expenses		-179.25	-258.71
Profit for the Year		612.65	672.33
Other Comprehensive Income			
Net Changes in Fair Market Value of investment of Debt Instrument at fair value through OCI	4	1,654.80	0.00
Other Comprehensive Income (After Tax)		1,654.80	0.00
Total comprehensive income for the year		2,267.45	672.33
Earnings Per Equity Share (EPS)			
Basic and Diluted EPS (Rs.)	22	61.27	67.23

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

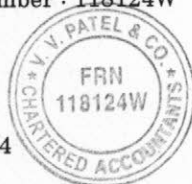
Swapnil K. Bhatt

Partner

Membership No. 128864

Place: Ahmedabad

Date: 01/05/2024



For and on behalf of

Vyapnla Terminals (Modasa) Pvt Ltd

Deep Vadodaria

Director

DIN : 01284293

Place: Ahmedabad

Date: 01/05/2024

Yogesh Bhavsar

Director

DIN : 00623323

Vyapnila Terminals (Modasa) Pvt. Ltd.

Cash Flow Statement for the Year ended 31 March 2025

(All Figures in Thousand)

Nature of Operations	2024-25	2023-24
A. Cash Flow from Operations :		
Profit Before Tax	2,446.70	931.05
Adjustments for :		
Interest Income	-2,142.09	-1,145.75
Interest Expense	57,134.46	26,193.67
Depreciation	3.47	6.91
Dividend Income	-386.33	-386.33
Changes in Working Capital		
(Increase) in Other Non-Current Financial Assets	-	-
(Increase) in Inventories	-1,41,006.79	7,977.83
(Increase) in Other Financial Assets	0.00	0.00
(Increase) in Fixed Assets	0.00	0.00
(Increase) in Other Current Assets	-8,510.54	-14,054.90
Increase in Trade Payables	-18,353.30	-2,30,044.80
Increase in Other Current Liabilities	22,931.91	13,313.26
Taxes Paid	-176.99	-257.33
Net Cash used in Operating Activities (A)	-88,059.48	-1,97,466.40
B. Cash Flow from Investing Activities		
Financial Investment	-5,988.53	-13,323.09
Increase in Fixed Deposit	2,735.36	-24,136.21
FD Interest Income	2,142.09	1,145.75
Dividend Income	386.33	386.33
Net Cash flow in Investing Activities (B)	-724.76	-35,927.22
C. Cash Flow from Financing Activities		
Proceeds from current Loan	0.00	-1,07,734.10
Proceeds from Unsecured Loan	56,162.06	1,51,544.44
Proceeds from Secured Loan	43,111.46	2,68,156.06
Payment of Interest on Loan	-57,134.46	-26,193.67
Net Cash from Financing Activities (C)	42,139.06	2,85,772.73
Net Cash Flow During The Year (A + B + C)	-46,645.18	52,379.11
Cash and Cash Equivalents at Beginning	48,652.17	-3,726.93
Cash and Cash Equivalents at Closing	2,007.00	48,652.17

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

Swapnil K. Bhatt
Partner
Membership No. 128864
Place: Ahmedabad
Date: 01/05/2024



For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd

Deep Vadodaria
Director
DIN : 01284293
Place: Ahmedabad
Date: 01/05/2024

Yogesh Bhavsar
Director
DIN : 00623323

Vyapnla Terminals Modasa Pvt Ltd.
Statement of Changes in equity for the period ended March 31, 2025

Note : 1 current reporting period

(All Figures in Thosand)

	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
Balance at the beginning of the period				
	100.00	100.00	0.00	100.00

Note : 2.1 Previous reporting period

(All Figures in Thosand)

	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
Balance at the beginning of the period				
	100.00	100.00	0.00	100.00

Note : 2.2 Other Equity

(All Figures in Thosand)

Particulars	Reserves and Surplus				Impairment Reserve	Equity Instruments through Other comprehensive Income	Total
	General Reserves	Retained Earnings	Reserve fund u/s 45-1C (1) Of Reserve Bank Of India Act, 1934	Securities premium			
Balance as at April 01, 2024	-	826.87	-	-	-	-	826.87
Profit for the period	-	612.65	-	-	-	-	612.65
Issue of shares at premium	-	-	-	-	-	-	-
Share Issue Expenses (Stamping charges)	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Transfer to Impairment Reserve from contingent provision against standard assets of balance lying on April 01, 2019	-	-	-	-	-	-	-
Transfer to impairment reserve	-	-	-	-	-	-	-
Items of the OCI for the year, net of tax	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI (Net of Taxes)	-	-	-	-	-	1,654.80	1,654.80
Dividends (including tax on dividend)	-	-	-	-	-	-	-
Balance as at March 31, 2025	-	1,439.52	-	-	-	1,654.80	3,094.32
Balance as at April 01, 2023	-	154.53	-	-	-	-	154.53
Profit for the period	-	672.33	-	-	-	-	672.33
Issue of shares at premium	-	-	-	-	-	-	-
Share Issue Expenses (Stamping charges)	-	-	-	-	-	-	-
Transfer from Retained Earnings	-	-	-	-	-	-	-
Items of the OCI for the year, net of tax	-	-	-	-	-	-	-
Remeasurement benefit of defined benefit plans	-	-	-	-	-	-	-
Net fair value loss on investment in equity instruments through OCI (Net of Taxes)	-	-	-	-	-	-	-
Dividends (including tax on dividend)	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	826.87	-	-	-	-	826.87



(All Figures in Thousand)

3 Property, Plant and Equipments	As at 31/03/2025	As at 31/03/2024
i) Tangible Assets (Refer Annexure 1)		
Air Conditioner	7.61	9.29
Computer	1.04	2.83
Total	8.65	12.13

4 Investments	As at 31/03/2025	As at 31/03/2024
Investment in Shares of Mehsana Urban co-op Bank Limited		
Investment (At Cost)	2,575.55	2,575.55
Fair Market Value as on 31.03.2025	2,575.55	2,575.55
Unrealised Gain / Loss	0.00	0.00
Investment in ICICI Short Term Growth Fund		
Investment (At Cost)	17,656.82	13,323.09
Fair Market Value as on 31.03.2025	19,311.62	13,323.09
Unrealised Gain / Loss	1,654.80	0.00
Total	21,887.17	15,898.64

Note:

The Company has purchased 103022 Shares of "The Mehsana Urban Co-op Bank Ltd" @ 25/-per share. As at 31st March 2025, the company has investments in Mutual Fund of "ICICI Short Term Fund - Growth" of Rs. 17,656.82 Thousand which are measured at fair market value as per Ind AS 109 read with Ind AS 113. Hence the value of investment has unrealised gain of Rs. 1,654.80 Thousand

5 Deferred Tax Assets (Net)	As at 31/03/2025	As at 31/03/2024
Deferred Tax Asset recognized due to depreciation	59.54	61.80
Deferred Tax Asset recognized due to other factor	0.00	0.00
Total	59.54	61.80

6 Other Non-current Financial Assets	As at 31/03/2025	As at 31/03/2024
GEB deposit	10.00	10.00
Total	10.00	10.00

7 Inventories	As at 31/03/2025	As at 31/03/2024
Work in Progress - for Infrastructure Projects	10,53,614.09	9,12,607.30
Total	10,53,614.09	9,12,607.30

8 Cash and Cash Equivalents	As at 31/03/2025	As at 31/03/2024
Cash and Cash Equivalents		
Cash on hand	76.71	102.90
Balances with banks		
-In current accounts	1,930.29	48,549.28
Total	2,007.00	48,652.17

Other Bank Balance		
Fixed deposit with bank original maturity not more than 12 months	26,356.90	29,092.26
Total	26,356.90	29,092.26

Note: Balance of Fixed Deposit with "The Mehsana Urban Co-op Bank Ltd" and "ICICI bank" are shown along with Accrued Interest. The said deposit are lien with Bank against Bank Guarantee of Rs. 22,752.40 Thousand

(All Figures in Tho)

9 Other Current Assets	As at 31/03/2025	As at 31/03/2024
GST Input Credit	1,06,183.47	94,703.21
Prepaid Insurance Expense	321.14	360.48
Advance Income Tax	314.68	214.51
Tata Capital Receivable Account - DSDA	0.00	2,241.51
Advance to Creditor	5,843.39	5,843.39
Rent Deposit	1,111.80	1,111.80
Prepaid expenses	4,025.73	4,814.77
Total	1,15,576.61	1,07,066.07

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



10 Equity Share Capital	As at 31/03/2025	As at 31/03/2024
Authorised Share Capital		
10,000 Equity Shares of Rs. 10 each	100.00	100.00
	<u>100.00</u>	<u>100.00</u>
Issued, Subscribed and Fully paid-up equity shares		
10,000 fully paid up Equity Shares of Rs. 10 each	100.00	100.00
Total	<u>100.00</u>	<u>100.00</u>

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	<u>10,000</u>	<u>100.00</u>

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, 2025

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	3,300	33	-
3	Alap Construction Private Limited	3,300	33	-

11 Other Equity As at 31/03/2025 As at 31/03/2024

Surplus / (Deficit) in the Statement of Profit and Loss		
Opening Balance	826.87	154.53
Add : Profit / (Loss) for the period	2,267.45	672.33
Closing Balance	3,094.32	826.87
Total	<u>3,094.32</u>	<u>826.87</u>

12 Borrowings As at 31/03/2025 As at 31/03/2024

Secured Borrowings		
Tata Capital Financial Services Ltd Loan	4,55,745.97	4,12,634.51
Total (A)	<u>4,55,745.97</u>	<u>4,12,634.51</u>

Note: The company has made sanction term-loan of Rs. 5000.00 Lakhs from The Tata Capital Financial Services Limited and taken disbursement of Rs. 4635.00 lakhs.

(i) The above loans are secured against first and exclusive charge on land and building including furniture and fixture of the project "Vandematram City Centre" at Modasa, Gujarat. alongwith 201 booked and unsold 859 units to be constructed in future. (ii) N.A. Plot o: 408, Vraj Garden - 2, Near Sahara city, Above Saket Farm, Ahmead of Sun City, Bopal-Ambli-Sanathal Road, Mouje : Shela , Ta: Sanand, Dist : Ahmedabad. (iii) N.A. Plot No: 134, Vraj Garden-2, Near Sahara City, , Above saket Farm, Ahead of Sun city , bopal-Ambli-Sanathal Road, Mouje:Shela, TA: Sanand, Dist. Ahmedabad.



Unsecured Borrowings		
Loan from Shareholders		
Alap Construction Pvt Ltd	1,55,633.16	1,32,133.16
Loan From Related Parties		
Sandip K Sheth	47,486.00	41,486.00
Yogesh C Bhavsar	7,386.00	56,386.00
Nila Infrastructuer Limited	1,84,136.00	1,75,636.00
Vyapti Vandematram (I) Infrabuild Private Limited	1,16,262.66	43,400.00
Kirtan S Sheth	90,894.00	94,894.00
Loan From Corporates		
Aakar Fintech Private Limited	1,500.00	0.00
Anil Multi Deal Pvt Ltd	7,700.00	8,131.56
Bindal Finsock Pvt Ltd	0.00	1,500.00
Jainam Finserve Pvt Ltd	4,500.00	4,500.00
Krupalu Proteins Pvt Ltd	0.00	2,701.43
M S Tradelink Pvt Ltd	10,000.00	10,467.60
Mundhava Hotel Pvt Ltd	4,900.00	5,500.00
Ras Concepts Pvt Ltd	8,500.00	8,500.00
Radheshyam Infrabuild Private Limited	2,500.00	0.00
Sadasukh Tieup PVT Ltd	17,500.00	17,500.00
Shree Vainkteshwar Finstock Pvt Ltd	1,000.00	1,000.00
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)	6,69,397.82	6,13,235.76
Total	11,25,143.79	10,25,870.27
13 Trade Payables		
	As at 31/03/2025	As at 31/03/2024
Trade Payables		
Vyapti Vandemataram (I) Infrabuild Pvt Ltd	9,511.36	27,862.66
CAS Company	0.00	2.00
Total	9,511.36	27,864.66
14 Other Current Liabilities		
	As at 31/03/2025	As at 31/03/2024
Advance From Customers	80,469.32	57,095.93
Unpaid TDS	820.20	1,040.87
Provision for Income Tax	206.60	271.72
Unpaid expenses	174.37	330.07
Total	81,670.49	58,738.58



(All Figures in Thousand)

15 Other Income	2024-25	2023-24
Interest Income		
Fixed Deposits with Bank	2,142.09	1,145.75
Other Non-Operating Income		
Dividend Income	386.33	386.33
Total	2,528.41	1,532.08

16 Cost of Project	2024-25	2023-24
Advertisement Expenses	46.19	54.53
Legal Expenses	60.80	150.32
Professional fees	132.00	322.50
Rera Registration Charges	209.68	0.00
Property Tax	445.42	423.85
Rent Expense	2,328.00	2,328.00
Electricity Connection Charges	0.00	237.04
Travelling Expense	0.00	7.75
Plan Passing Expense	2,498.51	0.00
Works Contract Expenses	76,085.80	58,811.19
(-)Reversal of expenses Adjustment	0.00	-1,08,450.00
(+) Transfer to Change in Inventories	0.00	1,08,450.00
Total	81,806.40	62,335.18

17 Changes in Inventories	2024-25	2023-24
Opening Work-in-Progress	9,11,657.30	9,20,585.13
(-)Closing Work-in-Progress	-10,52,664.09	-9,12,607.30
(-)Reversal of Expense Adjustment	0.00	-1,08,450.00
Total	-1,41,006.79	-1,00,472.17

18 Employee Benefit Expenses	2024-25	2023-24
Salaries and wages	653.36	600.58
Total	653.36	600.58



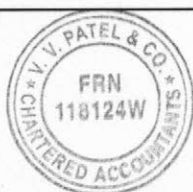
(All Figures in Thousand)

19 Finance Cost	2024-25	2023-24
Interest on Loan	57,134.46	26,193.67
Interest on Unsecured Loan	1,413.04	1,778.44
Bank Guarantee Expense & other Processing Fees	1,063.04	7,909.34
Total	59,610.54	35,881.45

20 Other Expenses	2024-25	2023-24
Audit Fees	80.00	65.00
Bank Charges	3.85	34.95
GST Expense	0.00	730.19
Insurance expenses	508.39	263.58
Interest on Tax Paid	11.56	1.94
Interest on TDS	0.00	3.56
Computer Expense	5.76	1.75
Office Expenses	7.15	0.71
Stamping & Registration Expense	42.92	1,123.98
Telephone Expenses	0.00	2.55
Stationery & printing Expenses	4.38	13.42
Website Development Expenses	5.52	7.46
Total	669.53	2,249.09

21 Tax Expense	2024-25	2023-24
Current Tax:		
Current Tax	176.99	257.33
Deferred Tax		
In respect of current year	-2.26	-1.38

22 Basic and Diluted EPS (Rs.)	2024-25	2023-24
Profit available for equity share holders	612.65	672.33
Weighted average number of Equity Shares	10.00	10.00
Basic and Diluted EPS	0.06	0.07



Note : 23

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
Sadasukh Tieup Pvt Ltd	Associate Company
Deep Vadodaria	Director
Yogesh Bhavsar	Director
Sandip Sheth	Director
Kirtan S Sheth	Son of Director

b) Transaction with Related Parties :

All Figures in Thousand

Particulars of transaction during the Year	Share Holders	Directors	Person with Significant Influence	Total
Unsecured Loan				
Accepted from	30,000.00	12,000.00	72,862.66	1,14,862.66
Re-paid during the year	15,000.00	55,000.00	0.00	70,000.00
Construction contract Expense			76,302.90	76,302.90
Total	45,000.00	67,000.00	1,49,165.55	2,61,165.55

c) Balances With Related Parties :

All Figures in Thousand

Particulars	As at 31-Mar-25	As at 31-Mar-24
Unsecured Loan	6,01,797.82	5,43,935.16
Payable for Expense	9,511.36	27,862.66
Total	6,11,309.18	5,71,797.82

Note :

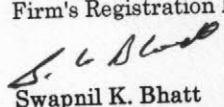
An impairment analysis is performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses on account of time value of money and credit risk. The calculation is based provision matrix which considers actual historical data adjusted appropriately 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.

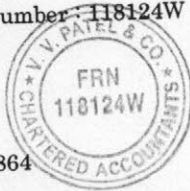
Details of dues to Micro, Small and Medium Enterprises as per MSMED Act, 2006 Government of India has promulgated an Act namely The Micro, Small and Medium Enterprise Development Act, 2006 which comes into force with effect from October 02, 2006. The company has not maintained records pertaining to payment made to MSME registered supplier/ vendor. Thus we are unable to verify compliance for the same

Previous year's figures have been regrouped, rearranged and reclassified wherever Necessary.


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: 01/05/2024



For and on behalf of
Vyapnila Terminals (Modasa) Pvt Ltd


Deep Vadodaria
Director
DIN : 01284293
Place: Ahmedabad
Date: 01/05/2024


Yogesh Bhavsar
Director
DIN : 00623323

Vyapnila Terminals (Modasa) Private Limited

Annexure : 1

Annexure : 1
Fixed Assets Annexure as per Companies Act, 2013
Notes forming part of the financial statement ending 31/03/2025

Fixed Assets Annexure as per Companies Act, 2013

Notes forming part of the financial statement ending 31/03/2025

(All Figures in Thousand)

PARTICULARS	METHO D	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK			
		As on 01/04/2024	Additions	Deduction	As on 31/03/2025	As on 01/04/2024	For the year	Write back	Upto 31/03/2025	W.D.V. 31/03/2025	W.D.V. 31/03/2024
Air Conditioner	WDV	16.91	0.00	0.00	16.91	7.62	1.68	0.00	9.30	7.61	9.29
Computer	WDV	42.99	0.00	0.00	42.99	40.16	1.79	0.00	41.95	1.04	2.83
Total		59.91	0.00	0.00	59.91	47.78	3.47	0.00	51.25	8.65	12.13
Previous Year				0.00	59.91	40.87	6.91	0.00	47.78	12.13	19.04



Vyapnla Terminals (Modasa) Pvt. Ltd.

Annexure II - Ratios

		Current Year	Previous year
SR no.			
1	Current ratio current assets/current liability	13.133694	12.671787
2	Debt - Equity ratio Debt / Equity	380.77753	1200.2518
3	Debt - service coverage ratio EBIT / Principal + interest	0.15	0.05
4	Return on equity ratio Net profit / shareholder's equity	0.19	1.00
5	Inventorty Turnover ratio cost of goods sold / Average inventory	Not applicable	Not Applicable
6	Trade Receivable Turnover rati credit sales / average debtors	Not Applicable	Not Applicable
7	Trade payables Turnover ratio credit purchase / average creditors	1.2525754	0.2396896
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	0.05	0.0358518
11	Return on investment profit / investment	0.03	0.04



VYAPNILA TERMINALS (MODASA) PVT. LTD.

Notes Forming Part of the Financial Statement year ending 31.03.2025
Annexure- A Advance From Customers

Particulars	Amt (Rs.)
Mohammednaim Yusufbhai	34,45,400.00
Mohammednaim Yusufbhai	30,06,696.00
Jayantibhai Harijivandas Patel	26,80,000.00
Kinnariben Sunilkumar Patel	13,00,000.00
Chintankumar Vadilal Patel	2,70,000.00
Jayeshkumar Ochchavlal Shah	2,50,000.00
Gulamnabi Yusufbhai Vahora	26,66,000.00
Hirenkumar Bharatkumar Shah	2,50,000.00
Gulamnabi Yusufbhai Vahora	26,55,000.00
Bherulal Madhulal Jat	4,80,000.00
Rashmikaben Ishwarbhai Pat	2,00,000.00
Hareshkumar Babulal Prajap	1,30,000.00
Samimbanu Gulamnabi Vahor	17,50,000.00
Khalid Mohammedhabib Sheth	3,73,508.00
Mohan Sukhabhai Patel	5,05,644.00
Gayatriiben Jitubhai Vanzar	17,27,858.00
Sanjaykumar Premajibhai	3,00,000.00
Kishorbhai Naranbhai Patel	1,50,000.00
Setu Somaji Mali	21,17,606.00
Jahedakhatun Ibrahimbhai	3,01,500.00
Sonalben Rathod	2,00,000.00
Chintankumar Vadilal Patel	1,50,000.00
Vipulkumr Rameshchandra	6,50,000.00
Mohammadishak Ahemadhuseen	1,75,000.00
Smitesh Rameshchandra Shet	6,50,000.00
Mahammedhasim Abdulrahemanbhai	1,00,000.00
Chiragkumar Rameshbhai Patel	29,56,444.00
Pareshkumar Kantibhai	3,00,000.00
Mahommadamin Gulammahommad	13,00,000.00
Hemantkumar Dineshchandra	2,00,000.00
Rajeshbhai Pratapbhai Khan	2,25,000.00
Yash Vijaybhai Sheth	31,87,800.00
Benazeer Zakirhusen Dadu	2,50,000.00
Yash Vijaybhai Sheth	27,81,899.00
Parulben Rakeshkumar Shah	20,50,000.00
Shilpa Shah	22,00,000.00
Sonalikunvar Siddhraisinh Uday	2,00,000.00
Jagdishsinh Shivsinh	20,76,428.00
Huf Kantilal Vallavdas Shah	25,42,858.00
Aayush Hiren Shah	1,80,000.00
Jagdishsinh Shivsinh	18,96,750.00
Vinaykant Kanaivalal Shah	9,44,284.00
Mustakhusen Jamsumiya	1,30,000.00
Alpaben Dhavalkumar Shah	2,50,000.00
Mahamadsahir Fakirmahamad	2,50,000.00
Sunilkumar Mohanbhai Patel	18,70,000.00
Mo Faruk Yusufbhai Dhambolivaw	3,00,000.00
Ankurbhai Ramanbhai Patel	23,20,000.00
Ikbalkhan Samsher Khan	3,50,000.00
Kinnariben Patel	2,80,000.00
Nareshkumar Ramanbhai	1,80,000.00
Pratap Laksi Patidar	28,17,858.00
Monika Bhargav Jain	1,00,000.00
Trushaben Bhadreshkumar	1,40,000.00
Kulsumbanu Mohammedfaruk	13,95,358.00
Dr. Gulamnabi Yusufbhai Vahora	18,40,000.00
Mustufa Karimbhai Kuskiwal	2,00,000.00
Gulamnabi Yusufbhai Vahora	12,00,000.00
Samimbanu Gulamnabi Vahor	11,00,000.00
Mohammadsiraz Fakirmahamad	90,000.00
Samimbanu Gulamnabi Vahor	10,70,000.00
Usha Rajendra Gandhi	2,00,000.00



Arvindbhai Vanarsi Gajjar	1,47,322.00
Pragnaben Amrutlal Gandhi	1,60,000.00
Vinodaben Hareshkumar	1,20,000.00
Vaishali Ratilal Parmar	7,75,000.00
Imrankhan Yasinkhan Pathan	1,50,000.00
Jyotsnaben Rathod	1,20,000.00
Yashavantkumar Hirabhai	1,08,000.00
Fatema Mohammedkasim Dadu	4,96,428.00
Mohammedsalim Ismailbhai	50,000.00
Mohammedshahid Mohammedkas	2,73,214.00
Mohammedmohsin Salimbhai	50,000.00
Mohammedkasim Ismailbhai	8,39,286.00
Mohammedusama Salimbhai	50,000.00
Mohammedkasim Ismailbhai	21,50,000.00
Mohammedkasim Ismailbhai	32,00,000.00
Mohammedkasim Ismailbhai	21,50,000.00
Rakeshkumar Amrutbhai Patel	87,800.00
Abdulgani Ibrahimbhai Sheth	1,20,000.00
Mahammedovesh Ibrahimbhai	88,000.00
Manojkumar Rasiklal Upadhy	50,000.00
Bhaveshkumar Ramanlal	69,644.00
Ashokbhai Asari	70,000.00
Dhaval Mukeshbhai Rathod	80,000.00
Kalpanaben Rajeshkumar	70,000.00
Vishnukumar Pravin Chandra	1,00,000.00
Kokilaben Kantibhai Parmar	80,000.00
Subhashchandra Bhavanisank	70,000.00
Savankumar Amrutbhai Parmar	71,876.00
Jagdishbhai Chaturbhai	75,000.00
Manharkumar Ramabhai Vanka	40,000.00
Rameshbhai Somabhai Prajapati	40,500.00
Jyotsanaben Rameshbhai	45,000.00
Rashidbhai Fakirmahamad Lokhan	70,000.00
Nimeshkumar Jitendrbhai	45,000.00
Alkeshkumar Manilal Rathod	1,92,410.00
Rahulkumar Girishbhai Sola	60,000.00
Maheshbhai Joitabhai Nai	50,000.00
Milankumar Nirubhai Joshi	40,000.00
Bhavvaraisinh Jayendrasinh	52,232.00
Mukeshbhai Mavijbhai Damor	72,000.00
Hasmukhkumar Kantilal Patel	45,000.00
Pravinchandra Punjabhai	70,000.00
Krishnaba Surendrasinh	4,10,000.00
Surendrasinh Jagatsinh	45,000.00
Anjanaben Girishkumar Rami	60,000.00
Gautamkumar Arvindbhai	1,00,000.00
Gautamkumar Arvindbhai	60,000.00
Mahammadhanif Patel	50,000.00
Naeem Abdulkadar	27,000.00
Ramjibhai Raghubhai Rabari	40,000.00
Gulamnabi Ibrahimbhai Male	70,000.00
Naeem Abdulkadar	27,000.00
Arunaben Rakeshbhai Daraji	40,000.00
Rekhaben Ajaykumar Prajap	40,000.00
Sarfarajhusen Yusufbhai Suthar	70,000.00
Ismailbhai Ibrahimbhai	70,000.00
Toufiq Rafique Khan	60,000.00
Amrutbhai Dharmabhai Vankar	45,000.00
Jayeshkumar Shamaldas	57,000.00
Ritaben Dhruvbhai Bhavsar	50,000.00
Ahmedbhai Alarakhbhai Band	60,714.00
Abdulla Mohammedhanif Nagda	40,000.00
Imaran Abdulmajid Gafurbha	50,000.00
Mustakhuseen Jamsuniya	1,30,000.00
Mustakhuseen Jamsuniya	90,000.00
Mohammadzuber Abdulhamid	90,000.00
Kishanbhai Pannesinh	90,000.00
Babubhai Shivabhai Prajapati	
TOTAL	80469317.00



Vyapnila Terminals Modasa Pvt Ltd.

Shareholding of promoters for the period ended March 31, 2025

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%	-
Total		10000		



Vyapnla Terminals Private Limited

CWIP Aging Schedule

(All Figures in Thousand)

	Amount of CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
CWIP	1,41,006.79	1,00,472.17	92,388.95	7,19,746.18	10,53,614.10
Projects in Progress					
Projects temporarily Suspended					-



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

2.3 Summary of significant accounting policies**a 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. Work in progress are recognized at cost on the basis of percentage of completion of unit bears to total estimated cost of the unit as per value and progress certified by the partners if the unit is not sold by the firm.

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 recognition.

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 recognized outside the statement of profit and loss, either in other comprehensive income or directly in equity. The carrying amount of deferred tax assets is reviewed at each reporting date.

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



1 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. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

ii) Taxes

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

iii) Going concern

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



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

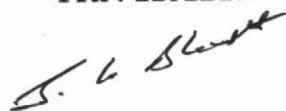
V.V. Patel & co. and/or its Partners and/or its employees shall not be held liable for any direct, indirect, consequential, special, incidental loss, damages or expenses, (including, without limitation, damages loss of profit , goodwill, opportunity cost, loss of goodwill, indemnification etc.) arising 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: 01st May, 2025

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



CA Swapnil K. Bhatt
Partner
M No. 128864



01st May, 2025.

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 Vyapnala Terminals (Modasa) Private Limited. ('the Company') for the year ended 31 March 2025 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 2025 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. 2,48,78,277/- and with ICICI Bank of Rs. 14,77,932.55/-. 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/-, and As at 31st March 2025, the company holds 3,28,274.895 Unit of ICICI Short Term Fund - Growth of Rs. 1,76,56,823/- which are measured at fair market value as per Ind AS 109 read with Ind AS 113. Hence the value of investment has unrealised gain of Rs. 16,54,801/-.

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 2025.

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.2260.34/-.

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.
- d) The company has its own internal audit system commensurate with the size and nature of its business.

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.

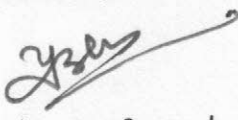
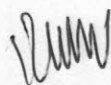
The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements. There has been no non-compliance with requirements of regulatory authorities that could have a material effect on the financial statements.

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)

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: 01-05-2025

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: 01-05-2025

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, 2025, other than Skyiwave Private Limited, Nila Urban Living Private Limited, Nila Infrastructures Limited, Nila Spaces Limited, SML Digital media Private Limited, Gujarat News Broadcasters Private Limited, Pearl Stock Holding Private Limited, Nila Terminals (Amreli) Private Limited, Romanovia Industrial Park Private Limited and Progetto Soluzioni Private Limited and Nilsan Reality LLP and Kent Residential and Industrial Park LLP.

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 April, 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, 2025.



Dated: 01-05-2025

DEEP SHAILESHBHAI VADODARIA
(DIRECTOR)

DECLARATION

This is to state that I am a Director in VYAPNILA TERMINALS (MODASA) PVT LTD as on 31 March, 2025, other than Alap Construction Pvt Ltd, Confederation of Real Estate Developers Association of India – Gujarat, Blossom Sports and Recreation Club Ltd and Alap Vyapti media LLP.

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 April, 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, 2025.

Dated: 01-05-2025

SANDIP KUMUDCHANDRA SHETH

3 SAGAR SARITA,

NEAR DAIRY HIGHWAY,

MEHSANA: -384002

(DIRECTOR)

DECLARATION

This is to state that I am a Director in VYAPNILA TERMINALS (MODASA) PVT LTD as on 31 March, 2025, other than Siddhi Vinayak corporation private limited, Pravin Extrusion Private Limited, Ratna Buildcon Private Limited, Vyapti Vandemataram infrabuild Private Limited, Venture Infracon Private limited, Maple Dealer Private limited, Navsarjan Buildtech LLP, Ratnamani Buildspace LLP, Mahika Homes LLP, Vivyan Infraprojects LLP, Suvyap Infra LLP, Vishant Resources LLP, Vyapti Shridhar Projects LLP and Alap Vyapti Media.

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 April, 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, 2025.

Dated: 01-05-2025



YOGESH CHANDRAKANT BHAVSAR.

1101 HETVEE TOWER,

NEAR SHYAMAL ROW HOUSE,

SATELLITE

AHMEDABAD: -380015
(DIRECTOR)