

V.V. BHALLA & COMPANY

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To
To the Members of M/S. CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of M/S. CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED ("the Company") which comprises the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss including the statement of Other Comprehensive Income, Statement of Cash Flows and Statement of Changes in Equity for the period ended, and notes to the Standlone Ind -AS financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standlone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and its Cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing 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 Standlone IND-AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independent requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

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

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- * Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

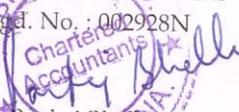
Report on Other Legal and Regulatory Requirements

- 1 As required by 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 Companies Act, 2013, we give in Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 2 As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 and the Statement of Profit and Loss and Cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) Since the Company is incorporated in the current reporting financial period so there exist no turnover in the last financial year which is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017; and



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, we report that section 197 is not applicable on private company. Hence reporting as per section 197(16) is not required; and
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company does not have any pending litigations which would impact on its financial position.
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("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;
 - v. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("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;
 - vi. Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) and (v) contain any material misstatement.
 - vii. The Company has not declared or paid dividend during the period
 - viii. Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks performed by us, we report that the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For **V.V. BHALLA & Co**
Chartered Accountants
Firm Regd. No. : 002928N

CA Pankaj Bhalla
Partner
Membership No. 534281

Place : Ludhiana
Date : 07/05/2025
UDIN: 25534281BMISNS8980

ANNEXURE - A TO THE AUDITOR'S REPORT

(The Annexure referred to in our paragraph '1' under "Report on other Legal and regulatory Requirements section of our report of even date to the members of CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED for the period ended 31st March, 2025)

1. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any property, plant and equipment or intangible assets. Hence, reporting under this clause of this order is not applicable.
2. (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company does not have any inventory. Hence, reporting under this clause of this order is not applicable.

(b) As informed and explained to us by the management, the company has not been sanctioned working capital limits in excess of 5 Crores rupees, in aggregate, from banks. So, Reporting under this clause is not Applicable to the Company.
3. (a) During the period, the Company has not provided loans or advances in the nature of loans or stood guarantee or provided security to any other entity. Hence reporting under clause 3(iii)(a) of the order is not applicable.

(b) The Company has not provided any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence reporting under clause 3(iii)(b),(c),(d),(e) & (f) of the order is not applicable.
4. (a) 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 given any loans, or provided any guarantee or security as specified under section 185 & 186 of the Companies Act 2013. Hence, reporting under this clause 3(iv) of this order is not applicable.

(b) The company has complied with section 186 of the Companies Act, 2013 in respect of investments made. The company has not given any guarantee and any security to any person.
5. According to the information and explanations given to us, the Company has not accepted any deposits from the Public within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the order are not applicable on the company and no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal, in this regard.
6. The company is not required to maintain cost records and thus this clause is not applicable on the company.
7. (a) According to the information and explanations given to us and records of the company examined by us, the company has been regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, goods and service tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues (as may be applicable) with the appropriate authorities.

(b) According to the records of the Company, there are no disputed statutory dues that have not been deposited on account of matters pending before the appellate authorities in respect of sales tax or cess or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess.
8. According to the information and explanations given to us, The company has not surrendered or disclosed any transaction, previously unrecorded in the books of accounts, in the tax assessments under the Income Tax Act, 1961 as income during the period. Hence, reporting under this clause 3(viii) of this order is not applicable.

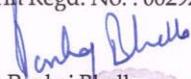


9. a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to lenders.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the period for the purposes for which they were obtained
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- e) Company does not have any subsidiary, associate, or joint venture and accordingly the reporting under clause 3 (ix) (e) and (f) of the Order is not applicable.
10. (a) The Company did not raise any money by way of initial public offer/ further public offer (including debt instruments) during the period.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period.
11. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the period. 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 period and upto the date of this report.
- (b) As represented to us by the management, there are no whistle blower complaints received by the company during the period
12. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
13. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards.
14. The company is not required to have internal audit conducted, thus reporting under this clause is not applicable.
15. In our opinion during the period the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- 16: (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable



- 17 The Company has incurred cash losses amounting to Rs 0.81 Lacs during the financial period covered by our audit and the company has been incorporated in this financial year only, thus nothing to be reported with regards to the previous year figures.
- 18 There has been no resignation of the statutory auditors of the Company during the period.
- 19 On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- 20 Company is not required to spend or transfer any amounts to fund specified in Schedule VII of the Companies Act, 2013 (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act.
- 21 The reporting under clause (xxi) is not applicable in respect of audit of Standalone Financial Statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Place: Ludhiana
UDIN: 25534281BMISNS8980
Date : 07/05/2025

For V.V. BHALLA & Co
Chartered Accountants
Firm Regd. No. : 002928N

CA Pankaj Bhalla
Partner
Membership No. 534281



CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

CIN: U43299PB2024PTC062831

Standalone Balance Sheet as at March 31, 2025

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Notes	As at
		March 31, 2025
Assets		
Non-Current Assets		
Property, Plant & Equipment & Intangible Assets		
Property, Plant and Equipment		-
Financial Assets		
(I) Investments		-
(II) Loans & Advances		-
(II) Other Financial Assets	3	0.10
Deferred Tax Assets (Net)	3A	0.20
Other Non-Current Assets	4	53.67
Sub-Total (Non-Current Assets)		53.97
Current Assets		
Inventories		-
Financial Assets		
(I) Investments		-
(II) Trade Receivables		-
(III) Cash and Cash Equivalents	5	10.59
(IV) Bank Balances other than Cash & Cash Equivalents		-
(V) Loans & Advances		-
(VI) Other Financial Assets		-
Other Current Assets	6	0.00
Sub-Total (Current Assets)		10.60
Total Assets		64.57
Equity and Liabilities		
Equity		
Equity Share Capital	7	10.00
Other Equity	8	(0.60)
Sub-Total (Equity)		9.40
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
(I) Borrowings		-
Sub-Total (Non-Current Liabilities)		-
Current Liabilities		
Financial Liabilities		
(I) Borrowings		-
(II) Trade Payables		-
a) Total Outstanding dues of Micro Enterprises and Small Enterprises		-
b) Total Outstanding dues Other than Micro Enterprises and Small Enterprises		-
(V) Other Financial Liabilities	9	1.00
Other Current Liabilities	10	54.17
Current Provisions		-
Current Tax Liabilities (Net)		-
Sub-Total (Current Liabilities)		55.17
Total Equity and Liabilities		64.57

For V.V.Bhalla & Co.
Chartered Accountants
Firm Regd. No. 002928N

CA Pankaj Bhalla
Partner
M.No. 534281
UDIN : 25534281BMISNS8980
Place: Ludhiana
Date : 07/05/2025



For and on behalf of Board of Directors

Pradip Kumar Mandal
(Director)
DIN: 09669048

Chitwon Wason
(Director)
DIN:10898748

CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

CIN: U43299PB2024PTC062831

Standalone Statement of Profit and Loss for the period ended March 31, 2025

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Notes	Period ended
		March 31, 2025
(I) REVENUES:		
Revenue from Operations		-
Other Income		-
(I) Total Income (I)		-
(II) EXPENSES:		
Finance Costs	11	-
Other Expenses	12	0.81
(II) Total Expenses (II)		0.81
(III) Profit Before Tax (I-II)		(0.81)
(IV) Tax Expenses:		
Current Tax		-
Deferred Tax	13	(0.20)
(V) Profit from Continued Operations (III-IV)		(0.60)
(VI) Other Comprehensive Income		
Items that will not be reclassified to Profit & Loss		
(i) Re-measurement (gain)/loss on defined benefit plans		-
(ii) Tax on (i) above		-
Total Other Comprehensive Income (VI)		-
(VII) Total Comprehensive Income for the Period (V-VI)		(0.60)
(VIII) Earnings Per Equity Shares	14	
Basic (In ₹)		(1.52)
Diluted (In ₹)		(1.52)

For V.V.Bhalla & Co.
Chartered Accountants
Firm Regd. No. 002928N

CA Pankaj Bhalla
Partner
M.No. 534281
UDIN : 25534281BMISNS8980
Place: Ludhiana
Date : 07/05/2025

For and on behalf of Board of
Directors


Pradip Kumar Mandal
(Director)
DIN: 09669048


Chitwon Wason
(Director)
DIN:10898748

CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

CIN: U43299PB2024PTC062831

Standalone Statement Of Cash Flows

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Period ended
	March 31, 2025
(I) Operating Activities	
Profit Before Tax	(0.81)
Profit Before Tax	(0.81)
Adjustments for -	
Depreciation and amortisation	-
Finance Cost	-
Profit on sale of fixed assets	-
Re-measurement loss on defined benefit plans	-
Interest Income	-
Profit/Loss on sale of investments carried at FVTPL	-
Operating profit before working capital adjustments	(0.81)
Adjustments for changes in Working Capital -	
(Increase)/Decrease in Inventories	-
(Increase)/Decrease in Trade Receivables	-
(Increase)/Decrease in Other Current Financial Assets	-
(Increase)/Decrease in Other Current Assets	(0.00)
Increase/(Decrease) in Trade Payables	-
Increase/(Decrease) in Long Term Provisions	-
Increase/(Decrease) in Short Term Provisions	-
Increase/(Decrease) in Other Current Financial Liabilities	1.00
Increase/(Decrease) in Other Current Liabilities	54.17
Cash generated from operations	54.36
Income Taxes Paid (Net)	-
Net cash flow from/(used in) Operating Activities (I)	54.36
(II) Investing Activities	
Decrease/(increase) in Non Current Financial Assets	(53.77)
Interest Received	-
Net cash flow from/(used in) Investing Activities (II)	(53.77)
(III) Financing Activities	
Proceeds from Equity share capital	10.00
Processing fees paid	-
Proceeds from unsecured loans	-
Dividend Paid	-
Finance Cost	-
Net cash flow from Financing Activities (III)	10.00
Net Increase/(Decrease) in Cash and Cash Equivalents (I+II+III)	10.59
Cash and Cash Equivalents as at Beginning of the Year (A)	-
Cash and cash equivalents as at the End of the Year (B)	10.59
Net Increase/(Decrease) in Cash and Cash Equivalents (B-A)	10.59

For V.V.Bhalla & Co.
Chartered Accountants
Firm Regd. No. 002928N

CA Pankaj Bhalla
Partner
M.No. 534281
UDIN : 25534281BMISNS8980
Place: Ludhiana
Date : 07/05/2025

For and on behalf of
Board of Directors

Pradip Kumar Mandal
(Director)
DIN: 09669048

Chitwon Wason
(Director)
DIN:10898748

CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

CIN: U43299PB2024PTC062831

Standalone Statement of Changes in Equity for the period ended March 31, 2025

(All amounts in "Lakhs" unless stated otherwise)

A. Equity Share Capital		
Particulars	Number of Shares	Amount
As at 01.04.2024	-	-
Changes in equity share capital	1,00,000	10.00
As at 31.03.2025	1,00,000	10.00

B. Other Equity					
Particulars	Reserve & Surplus		Other Comprehensive Income (OCI)	other equity	Total
	Retained Earnings	Security Premium	Items that will not be Reclassified to Profit or Loss		
			Re-measurement of the net defined benefit plans		
As at April 01, 2024	-	-	-	-	-
Profit/(Loss) for the Year	(0.60)	-	-	-	(0.60)
Expense on issue of Bonus Shares	-	-	-	-	-
Dividends	-	-	-	-	-
Capital Contribution by Parent Entities	-	-	-	-	-
Other Comprehensive Income for the Year	-	-	-	-	-
As at Mar 31, 2025	(0.60)	-	-	-	(0.60)

For V.V.Bhalla & Co.
Chartered Accountants
Firm Regd. No. 002928N



CA Pankaj Bhalla
Partner
M.No. 534281
UDIN : 25534281BMISNS8980
Place: Ludhiana
Date : 07/05/2025

For and on behalf of Board of Directors

Pradip Kumar Mandal
(Director)
DIN: 09669048

Chitwon Wason
(Director)
DIN:10898748

CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

CIN: U43299PB2024PTC062831

Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note - 3 Non-Current Financial Assets : Others

Particulars		As at March 31,2025
(A)	Security Deposit	0.10
	Total	0.10

Note - 3A Deferred Tax Asset (Net)

Particulars		As at March 31,2025
	Deferred Tax Assets	
(A)	Deferred Tax Assets	0.20
	Total	0.20

Note - 4 Non-Current Assets-Other

Particulars		As at March 31,2025
	Unsecured, Considered Good	
(A)	Upfront Fees On Processing Of Borrowing	-
(B)	Others Assets	53.67
	Total	53.67

Note - 5 Current Financial Assets : Cash and Cash Equivalents

Particulars		As at March 31,2025
(A)	Balance with Banks	
	- in Current Accounts	10.59
	Total	10.59

Note - 6 Other Current Assets

Particulars		As at March 31,2025
(A)	Balance with Government Authorities	-
(B)	- Advance to Vendors	0.00
	Total	0.00

Note - 9 Other Financial Liabilities

Particulars		As at March 31,2025
(A)	Unsecured - Classified At Amortised Cost	1.00
	Total	1.00

Note - 10 Other Current Liabilities

Particulars		As at March 31,2025
(A)	Statutory Dues	-
(B)	Expenses Payable	54.17
	Total	54.17



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs", unless stated otherwise)

Note No.7 Equity Share Capital

(i) Current Reporting Period

Particulars	Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
Authorized Share Capital					
1,00,000 equity shares of Rs. 10 each	-	-	-	10.00	10.00
Total	-	-	-	10.00	10.00
Issued, subscribed and paid-up Equity Share Capital					
1,00,000 equity shares of Rs. 10 each	-	-	-	10.00	10.00
Total	-	-	-	10.00	10.00

Additional Information

(a) Reconciliation of Equity Share Capital (In Numbers)

Particulars	As at March 31, 2025
Shares outstanding at the beginning of the year	-
Add : Shares issued during the year	1,00,000
Shares outstanding at the end of the year	1,00,000

(B) List of Shareholders holding more than 5% of the Equity Share Capital of the company (in numbers) as per registered members/shareholders, representing both legal & beneficial interest in the ownership of shares

Particulars	As at March 31, 2025
Ceigall India Limited	99,900 99.90%
Sh. Bhagat Singh*	100 0.10%

*Held on behalf of Ceigall India Limited

(C) Shareholding of Promoters:-

Shares held by promoters at the end of the year

Promoter Name	No of shares	%age Shareholding	%age change during the year
Ceigall India Limited	99,900	99.90%	100.00%

(d) The rights attached to equity shares of the Company

The Company has only one class of shares having a par value of Rs. 10/- each. The holder of equity shares are entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the 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 shareholders

(e) There are no shares issued without payment being received in cash during the last year.

(f) The company has not declared any dividend.

(g) There is no bonus shares issued during the last five year.

(h) There is no buyback of any shares issued during the last five year.

(i) Details of shares held by holding company or its ultimate holding company or their subsidiaries or associates

Name	No of shares	%age Shareholding	%age change during the year
Ceigall India Limited	99,900	99.90%	100%



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Particulars	Other Equity				Total
	Securities Premium	Retained Earnings	Other Items of Other Comprehensive Income	other equity	
Balance at the beginning of the current reporting period	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current year	-	(0.60)	-	-	(0.60)
Capital Contribution by Parent Entities	-	-	-	-	-
Any other Change (Dividend Paid)	-	-	-	-	-
Expense on further issue of equity Shares	-	-	-	-	-
Balance at the end of the current reporting period	-	(0.60)	-	-	(0.60)

Description of nature and purpose of each reserve

- a) **Retained Earnings :-**
Retained earnings are the profits that the company has earned till date less any transfers to General Reserves, Dividends or other distribution paid to shareholders
- b) **Securities Premium :-**
Securities Premium is used to record the premium received on issue of securities. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.
- c) **Other Comprehensive Income :-**
Other comprehensive income represents the cumulative actuarial gains & losses on employee benefits net of taxes.

The above Annexure should be read with the basis of preparation and Material Accounting Policies appearing in Note No. 1 and 2 and Notes to the Standalone Financial Statements.



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note - 11 Finance Cost

Particulars	For the year ended March 31, 2025
(A) Interest On Unsecured Loan	-
(B) Others	-
Total	-

Note - 12 Other Expenses

Particulars	For the year ended March 31, 2025
(A) Payment to Auditors - Statutory Audit	0.15
(B) Printing & Stationery	-
(C) Legal & Professional	0.07
(D) Rates & Taxes	0.23
(E) Other Miscellaneous Expenses	0.35
Total	0.81

Note - 14 Earnings Per Share (EPS)

The Company's earnings per share is determined based on the net profit attributable to the shareholder's of the Company. Basic earnings per share is computed using the weighted average number of shares outstanding during the year.

Particulars	For the year ended March 31, 2025
Profit for the year attributable to Equity Shareholders	(0.60)
Calculation of Weighted Average Number of Equity Shares	
- Number of share at the beginning of the year	-
- Total equity shares outstanding at the end of the year	1,00,000
- Weighted average number of equity shares outstanding during the year	39,726
Adjusted Basic Earnings Per Share (In ₹)	(1.52)
Diluted Earnings Per Share (In ₹)	(1.52)
Nominal Value of Equity Shares (In ₹)	10.00



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

(All amounts in "Lakhs" unless stated otherwise)

Note - 13 Deferred Tax					
Particulars	As at 31-Mar-24	Provided during the year	As at 01-Apr-24	Provided during the year	As at Mar 31, 2025
Deferred tax assets:					
Preliminary expenses	-	-	-	0.20	0.20
Total deferred tax assets (B)	-	-	-	0.20	0.20
Net Deferred Tax Assets/(Liabilities) (B-A)	-	-	-	0.20	0.20

Deferred tax asset has been recognised as the Company has adequate firm orders and execution plan for the next 3 financial years and is reasonably certain that the deferred tax asset shall be realised against future taxable incomes.

Current Period

(a) Movement in deferred tax assets

Particulars	As at April 1, 2024	(Charged) / credited to profit and loss	(Charged) / credited to OCI	As at Mar 31, 2025
Deferred tax asset arising out of:				
Preliminary expenses	-	0.20	-	0.20
Net deferred tax assets	-	0.20	-	0.20



Note No. 15 Disclosures of Financial instruments

A. Accounting classification and fair value measurement

(i) The carrying value and fair value of financial instruments by categories at the end of each reporting period is as follows:

(All amounts in "Lakhs" unless stated otherwise)

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Assets:							
Cash and cash equivalents	10.59	-	-	-	-	10.59	10.59
Total	10.59	-	-	-	-	10.59	10.59
Liabilities:							
Other financial Liabilities	1.00	-	-	-	-	1.00	1.00
Total	1.00	-	-	-	-	1.00	1.00

(ii) Measurement of Fair Value of Financial assets and liabilities

(a) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(b) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at March 31,2025

Particulars	Fair Value	Fair Value measurement using		
		Level 1	Level 2	Level 3
			Nil	



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

B. Financial Risk Management

The principal financial assets of the Company include cash, bank balances and trade and other receivables that derive directly from its operations. The principal financial liabilities of the company include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk and investment risk.

a) Foreign currency risk

Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency. The company has not carried out any transactions in a currency other than company's functional currency and therefore the company is not exposed to any foreign currency risk.

b) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates, relates primarily to the Company's debt obligations with floating interest rates. There are no interest rate risks to the company.

c) Security Price risk:

The Company does not hold any investments, which are exposed to price risk.

(ii) Liquidity Risk

The financial liabilities of the company, other than derivatives, include loans and borrowings. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The Company plans to maintain sufficient cash and marketable securities to meet the obligations as and when fall due.

As at March 31, 2025

Particulars	Carrying Amount	(All amounts in "Lakhs" unless stated otherwise)		
		Less than One Year	More than one year and less than five year	Total
Borrowings from Banks and Unsecured Loan				
- Unsecured Loans	-	-	-	-
Financial Liabilities	1.00	1.00	-	1.00
Other financial liabilities				

(iii) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents and other financial assets measured at amortised cost.

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Other financial assets measured at amortised cost includes advances to employees and other receivables. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

The impairment analysis is performed on one to one basis for the receivables that are past due at the end of each reporting date.

Financial assets that expose the entity to credit risk

As at 31.03.2025

Particulars	Gross Amount	(All amounts in "Lakhs" unless stated otherwise)	
		Expected credit loss	Net Amount
Cash and cash equivalents	10.59	-	10.59

Write off policy

The financial assets are written off in case there is no reasonable expectation of recovering from the financial asset.

Note No. 16 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company is not subject to any externally imposed capital requirements.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt:

Particulars	As at 31.03.2025
Borrowings (incl. current maturities)	10.59
Less: Cash and Cash Equivalents	-
Net Debt	9.40
Total Equity	9.40
Debt to equity ratio	N/A

No changes were made in the objectives, policies or processes for managing capital during the period ended 30 September 2024.

The company is a single-segment company engaged in business of infrastructure development. Further, the operations of the company are confined to India only. Therefore disclosure requirements as contained in Ind AS 108 are not applicable to the company. The company has business operations only in India and does not hold any non-current asset outside India.



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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No. - 17 Disclosure in accordance with IND AS 24 - Related Party Disclosures

I Holding Company :

Ceigall India Ltd

II Enterprises under common control

Ceigall Infra Projects Pvt. Ltd.
Ceigall Bathinda Dabwali Highways Pvt. Ltd.
Ceigall Malout Abohar Sadhuwali Highways Pvt. Ltd.
Ceigall Ludhiana Bathinda Greenfield Highway Pvt. Ltd.
Ceigall Ludhiana Rupnagar Greenfield Highway Pvt. Ltd.
Ceigall Jalbehra Shahbad Greenfield Highway Private Limited
Ceigall Southern Ludhiana Bypass Private Limited
Ceigall Ayodhya Bypass Private Limited
Ceigall VRK 12 Private Limited
Ceigall VRK 11 Private Limited
Ceigall Northern Ayodhya Bypass Private Limited
Ceigall IMC JV
Ceigall Shiva JV
Ceigall PEL JV

III Key Management Personnel (KMP)

Ramneek Sehgal	Director in Holding Company	
Vishal Anand	Director in Holding Company	
Arun Goyal	Director in Holding Company	
Puneet Singh Narula	Director in Holding Company	Resigned at 10.03.2025
Gurpreet Kaur	Director in Holding Company	
Chitwon Wason	Director in Holding Company	Joined at 04.02.2025

Details of related party transactions

(Amount in Lakhs)

Sr.No.	Particulars	31 st March, 2025				
1	Issue of Share Capital					
	-Ceigall India Limited	10.00				
2	Other Financial Liabilities	31 st March, 2024	Received during the year	Interest during the year	Repaid during the year	Closing as on 31.03.2025
	-Payable to Ceigall India Limited	-	1.00	-	-	1.00
	Other Current Liabilities					
	-Payable to Ceigall India Limited	-	54.02	0.00	0.00	54.02
3	Office Expenses	Expenses During the year	Closing as on 31.03.2025			
	-Ceigall India Limited	0.30	0.30			

Note - 18 Reconciliation of Cash flow from financing Activities

Changes in liabilities arising from financing activities, including changes arising from cash flows and non-cash changes)

Particulars	Year ended March 31, 2025	
	Current Borrowings	Non-current borrowings
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the beginning	-	-
Changes during the year		
a. Changes from financing cash flow	-	-
b. Effect of changes in foreign exchange rates- Gain/Loss	-	-
c. Changes in fair value	-	-
d. Other changes	-	-
Balance of Financial liabilities coming under the financing activities of Cash Flow Statement as at the end	-	-

Note No. 19 There are no pending litigations or demands against the company and thus no contingent liabilities are required to be reported



CEIGALL KANPUR CENTRAL BUS TERMINAL PRIVATE LIMITED

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Material Accounting Policies and explanatory notes to Standalone Financial Statements

Note No. 20 Statement Of Accounting Ratio's

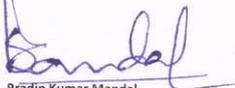
Ratio	Numerator	Denominator	Period ending 31 March 2025
Current Ratio	Current Assets	Current Liabilities	0.19
Debt / Equity ratio	Total Debt	Total Equity	0.00
Debt Service Coverage Ratio	(Profit before tax and exceptional items + Interest expense + Depreciation and amortisation expense)	Long term debt (excluding lease liabilities) repaid during the period* + Interest expense	N.A.
Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-6.42%
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	N.A.
Trade Receivables Turnover Ratio	Revenue	Average Accounts Receivable	N.A.
Trade Payables Turnover Ratio	Net purchases of stock in trade	Average Trade Payables	N.A.
Net Capital Turnover Ratio	Revenue from operations	Working capital	N.A.
Net profit ratio	Net Profit before tax	Net sales	N.A.
Return on Capital Employed	Earnings before interest and taxes	Capital Employed	-8.58%

Note No. 21 No transactions to report against following Disclosure requirements are notified by MCA pursuant to amended schedule III :-

- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Wilful defaulter
- Utilisation of borrowed funds and share premium
- Borrowings obtained on the basis of security of current assets
- Transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956
- Undisclosed income
- Corporate Social Responsibility
- Crypto Currency or Virtual Currency
- The company did not have any long-term contracts including derivative contracts for which for which there were any material foreseeable losses.
- There are no amounts that are due to be transferred to the Investor Protection Fund in accordance with relevant provisions of the Companies act 2013 and rules made thereunder.
- During the year, the Company has not surrendered or disclosed any income in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Accordingly, there are no transaction which are not recorded in the books of accounts.
- The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the current financial year.
- The company has not advanced or loaned or invested funds (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - The company has not received any fund from any person or entity, including foreign entities (Funding parties) with the understanding (whether recorded in writing or otherwise) that the company shall:
 - directly or indirectly lend or invest in other person 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.

Note No. 22 These are the first financial statements after incorporation of the company. Therefore, corresponding amounts (comparatives) for the immediate preceding year are not applicable. Further, the statement of profit and loss is for the period from date of incorporation.

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CIN: U43299PB2024PTC062831



Pradip Kumar Mandal
(Director)
DIN: 09669048



Chitwon Wason
(Director)
DIN:10898748

