



INDEPENDENT AUDITOR'S REPORT

To the Members of
M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED,
(FORMERLY KNOWN AS STOLT RAIL LOGISTIC SYSTEMS LIMITED)

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED**, which comprise the Balance Sheet as at 31st March, 2025, the statement of Profit and Loss, statement of Change in Equity and statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, the profit, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

Information other than the Financial Statements and Auditors' Report thereon

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' 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.

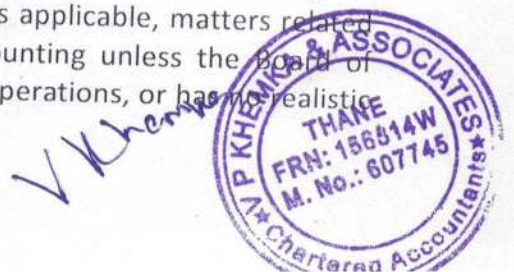
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially 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 communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

In preparing the financial statements, the Board of Directors 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 Board of Directors 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.
- 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably



knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 for the financial year ended March 31, 2025 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 the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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 is of the aforesaid financial statements.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows 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 the Companies (Indian Accounting Standard) Rules, 2015 as amended.



- 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- g) As required by section 197(16) of the Act, based on our audit, we report that the Company has paid and provided for remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act;
- 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 has disclosed the impact of pending litigations on its financial position in the notes to financial statements;;
- (II) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (III) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (IV) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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(s) or entity(ies), 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;
- (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), 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; and

V Khemka



(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(V) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(VI) Based on our examination which included test checks, 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. And the audit trail has been preserved by the company as per the statutory requirements for record retention.

For V P Khemka & Associates

Chartered Accountants

Firm Registration Number: 156814W

VIJAY KHEMKA

Partner

Membership No. 607745

Place: Mumbai

Dated: 8th May, 2025

UDIN: 25607745BMJLGK3314



M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED,
(FORMERLY KNOWN AS STOLT RAIL LOGISTIC SYSTEMS LIMITED)

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(i)(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(i)(a)(B) The Company does not have any Intangible Assets during the year under audit. Therefore, the requirement to report on clause (i)(a)(B) of the Order is not applicable to the Company.

(i)(b) All fixed assets have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noted on such verification.

(i)(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease arrangement are duly executed in favour of the lessee) are in held in the name of the Company.

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31st March, 2025.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) The Company do not hold any inventories and hence, the requirement to report on clause 3(ii)(a) and 3(ii)(b)of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loan to two companies, apart from this the company has not made any investment nor provided any advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties.

(iii)(a) (A) the aggregate amount during the year is Rs. 55.04 million, and balance outstanding at the balance sheet date with respect to such loans or advances is Rs. 152.55 million to the related company.

(iii)(a) (B) the aggregate amount during the year is Rs. 20.00 million and the balance outstanding at the balance sheet date with respect to such loans or advances is Rs.20.67 million to other companies.

(b) The terms and conditions of all the loans given, during the year are, in our opinion, not prejudicial to the Company's interest.



V Khemka

(c) The loans and advances in the nature of loans and the schedule of repayment of Principal and payment of interest has been stipulated and repayments of the principal amount and receipts of interest are regular as per stipulation,

(d) Based on the audit procedures performed, in respect of loans granted by the Company, there is no overdue amount remaining outstanding at the balance sheet date.

(e) No loans or advances in the nature of loans granted by the Company that have fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted loans or advances in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.

(iv) The Company has given a Loan to a Company in which director is interested to which section 185 of the Companies Act, 2013 applies. Further, according to the information and explanation given to us, provision of section 185 and section 186 of the Companies Act 2013 in respect of Loans and investments have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year-end, for a period of more than six months from the date they become payable.

(vii)(b) According to information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at 31st March 2025.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings.



payment of interest thereon to any lender.

(ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(ix)(c) The term loans were applied for the purpose for which the loans were obtained by the Company.

(ix)(d) The short-term fund raised have not been utilized for long term purposes by the Company during the year.

(ix)(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associates.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) We have not noticed any case of fraud by the company or any fraud on the Company by its officers or employees during the year. The management has also not reported any case of fraud during the year.

(xi)(b) During the year no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) According to the information & explanations and representation made by the management, no whistle blower complaints have been received during the year (and up to the date of the report) by the company.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.



(xiv) The internal audit is not applicable to the Company and hence requirement to report on clause 3(xiv) (a) and 3(xiv) (b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, 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 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.

(xx)(a) The Company has made a profit less than Rs. 50.00 million during the financial year ended on March 31, 2024, therefore the provisions of Section 135 of the Companies Act, 2013 for spending towards CSR were not applicable to the Company for FY 2024-25. However, the Company spent an amount of Rs. 0.37 million during the FY 2024-25 towards CSR which will be carried forward by the Company for FY 2025-26. There are no unspent



amounts that are required to be transferred to a fund specified in Schedule VII of the Act, in compliance with second proviso to Sub-Section (5) of Section 135 of the Act. This matter has been disclosed in notes to the financial statements.

(b) In respect of ongoing projects, there are no amounts required to be transferred to unspent Corporate Social Responsibility (CSR) account as at the end of the previous financial year and for the current financial year. Accordingly, reporting under clause 3(xx)(b) of the Order is not applicable to the Company.

For V P Khemka & Associates
Chartered Accountants

Firm Registration Number: 156814W

VIJAY KHEMKA

Partner

Membership No. 607745

Place: Mumbai

Dated: 8th May, 2025

UDIN: 25607745BMJLGK3314



M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED,
(FORMERLY KNOWN AS STOLT RAIL LOGISTIC SYSTEMS LIMITED)

ANNEXURE-B TO 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 ("the Act")

We have audited internal financial controls over financial reporting of M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the 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 Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on 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 („the Guidance Note“) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act 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 ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure 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 controls 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 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 a reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the 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

Provide reasonable assurance regarding prevention or timely detection of unauthorized 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 control 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.

Opinion

In our opinion, the Company has, in all material aspects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2025, based on the internal control over financial



reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V P Khemka & Associates
Chartered Accountants

Firm Registration Number: 156814W

VIJAY KHEMKA

Partner

Membership No. 607745

Place: Mumbai

Dated: 8th May, 2025

UDIN: 25607745BMJLGK3314



Balance Sheet as at March 31, 2025

(₹ in million)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
A ASSETS			
I Non-Current Assets			
(a) Property, plant and equipment	7	416.71	435.44
(b) Right of use asset	8	3.05	7.96
(c) Financial assets			
(i) Loans	9	173.22	97.50
(ii) Other financial assets	10	5.57	5.38
Total Non-Current Assets		598.55	546.28
II Current Assets			
(a) Financial assets			
(i) Current investments	11	21.85	25.26
(ii) Trade receivables	12	10.47	27.01
(iii) Cash and cash equivalents	13	15.02	0.69
(iv) Bank balances other than (iii) above	14	-	5.22
(v) Loans	15	4.27	4.92
(b) Current tax assets (net)	16	1.80	2.25
(c) Other current assets	17	1.30	2.16
Total Current Assets		54.71	67.51
TOTAL ASSETS		653.26	613.79
B EQUITY AND LIABILITIES			
I Equity			
(a) Equity share capital	18	174.20	174.20
(b) Other equity	19	402.72	351.43
Total Equity		576.92	525.63
Liabilities			
II Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	20	0.68	1.10
(ii) Lease liability	21	0.00	3.48
(b) Provisions	22	4.66	3.63
(c) Deferred tax liabilities (net)	23	51.99	51.78
Total Non-Current Liabilities		57.33	59.99
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	24	0.42	0.38
(ii) Lease liability	25	3.50	5.19
(iii) Trade payables	26		
(i) Total outstanding due to micro and small enterprises		2.76	0.72
(ii) Total outstanding due to others than micro and small enterprises		2.47	11.57
(iv) Other financial liabilities	27	5.91	5.91
(b) Other current liabilities	28	1.69	2.01
(c) Provisions	29	2.26	2.38
Total Current Liabilities		19.00	28.17
TOTAL EQUITY AND LIABILITIES		653.26	613.79

For VP Khemka & Associates
Chartered Accountants
Firm's Regn. No.: 156814W

V Khemka

Vijay Khemka
Partner
Membership no.: 607745
UDIN: 25607745BMJLKG3314

Mumbai, May 08, 2025



For and on behalf of the Board of Directors

Rishi Pilani
Rishi Pilani
Managing Director
(DIN 00901627)

Prahlad Swaroop
Prahlad Swaroop
Chief Executive Officer

Jagruti Gaikwad
Jagruti Gaikwad
Director
(DIN 07177542)

Ekta Dhanda
Ekta Dhanda
Company Secretary

Ramesh Pilani

Ramesh Pilani
Chief Financial Officer



Profit & Loss for year ended March 31, 2025

(₹ in million)

Particulars	Notes	Year ended March 31, 2025	Year ended March 31, 2024
I Revenue From Operations	30	303.62	289.08
II Other income	31	18.92	11.37
III Total Income (I + II)		322.54	300.45
IV Expenses:			
Employment benefit expenses	32	30.34	24.29
Finance costs	33	0.78	0.94
Depreciation and amortisation expenses	34	25.84	25.13
Other expenses	35	197.31	190.16
Total Expenses		254.28	240.51
V Profit Before Exceptional Items and Tax (III-IV)		68.27	59.94
VI Exceptional Items		-	-
VII Profit Before Tax (V-VI)		68.27	59.94
VIII Tax Expense			
(1) Prior period tax		0.01	(0.04)
(2) Current tax	36	16.45	15.22
(3) Deferred tax	23	0.28	1.38
IX Profit for the period (VII-VIII)		51.53	43.38
X Other Comprehensive Income	37		
Items that will not be reclassified to profit or loss			
(1) Remeasurement of defined benefit obligations		0.31	1.03
(2) Income tax relating to these items		(0.08)	(0.26)
Total Other Comprehensive Income		0.23	0.77
XI Total Comprehensive Income for the period/year (IX-X)		51.30	42.61
XII Earnings Per Equity Share: (of Rs. 10/- each)	38		
(1) Basic		2.96	2.49
(2) Diluted		2.96	2.49

For VP Khemka & Associates
Chartered Accountants
Firm's Regn. No.: 156814W


Vijay Khemka
Partner
Membership no.: 607745
UDIN: 25607745BMJLGGK3314

Mumbai, May 08, 2025





For and on behalf of the Board of Directors


Rishi Pilani
Managing Director
(DIN 00901627)


Prahlad Swaroop
Chief Executive Officer


Jagruti Gaikwad
Director
(DIN 07177542)


Ekta Dhanda
Company Secretary


Ramesh Pilani
Chief Financial Officer



Statement of Changes In Equity for the year ended March 31, 2025

A. Equity Share Capital

(₹ in million)

Particulars	No. of Shares	Amount
As at March 31, 2023	1,74,20,000	174.20
Changes in equity share capital during the year	-	-
As at March 31, 2024	1,74,20,000	174.20
Changes in equity share capital during the year	-	-
As at March 31, 2025	1,74,20,000	174.20

B. Other Equity

(₹ in million)

Particulars	Reserve & Surplus			Total
	Securities Premium Account	Retained Earnings	Items of other comprehensive income	
As at April 1, 2023	136.90	172.16	(0.23)	308.82
Profit for the year	-	43.38	(0.77)	42.61
Issued during the year	-	-	-	-
As at March 31, 2024	136.90	215.53	(1.00)	351.43
As at April 1, 2024	136.90	215.53	(1.00)	351.43
Profit for the year	-	51.53	(0.23)	51.30
Issued during the year	-	-	-	-
As at March 31, 2025	136.90	267.06	(1.24)	402.72

For VP Khemka & Associates
Chartered Accountants
Firm's Regn. No.: 156814W


Vijay Khemka
Partner
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Chief Executive Officer


Ekta Dhanda
Company Secretary



Cash Flow Statement for the year ended March 31, 2025

(₹ in million)

Particulars	Year Ended		Year Ended	
	March 31, 2025		March 31, 2024	
A Cash Flow From Operating Activities				
Net profit before tax		68.27		59.94
Adjusted for:				
Depreciation and amortisation expense	25.84		25.13	
Interest received	(17.41)		(9.13)	
Finance costs	0.78		0.94	
Profit/Loss arising on financial assets measured at FVTPL	(1.43)	7.78	(1.88)	15.05
Operating profit before working capital changes		76.05		74.99
Working capital adjustments :				
Adjustment for (increase)/decrease :				
(Increase)/decrease in trade receivables	16.54		(0.02)	
(Increase)/decrease in and other receivables	0.67		(0.77)	
Increase/(decrease) in trade payables	(7.06)		1.57	
Increase/(decrease) in other payables	2.51	12.66	16.21	16.99
Cash generated from operations		88.70		91.98
Taxes paid (net of refunds)		(18.25)		(8.96)
Net cash from operating activities		70.46		83.02
B Cash Flow From Investing Activities				
Purchase of Property, plant & equipment	(2.20)		(15.30)	
Decrease / (increase) in current investment	4.85		(8.30)	
Decrease / (increase) in short-term loans and advances	0.65		8.59	
Decrease / (increase) in other non current loan	(75.72)		(76.62)	
Interest received	17.41		9.13	
Bank balances (including non-current) not considered as Cash and cash equivalents (net)	5.22		(4.68)	
Net Cash used in investing activities		(49.79)		(87.19)
C Cash Flow From Financing Activities				
Proceeds from Issue of Share Capital	-		-	
Proceeds/ (Repayment) of long term borrowings (net)	(0.42)		(0.38)	
Proceeds/ (Repayment) of short-term borrowings	0.03		0.03	
Payment of principal on Lease Liability	(5.17)		(3.61)	
Payment of interest on Lease Liability	(0.57)		(0.76)	
Finance costs paid (net)	(0.21)		(0.18)	
Net cash flow from in financing activities		(6.34)		(4.90)
Net increase in cash and cash equivalents (A+B+C)		14.33		(9.06)
Cash and cash equivalents at the beginning of the year		0.69		9.76
Cash and cash equivalents at the end of the year		15.02		0.69
Components of cash and cash equivalents				
Cash in hand		0.06		0.02
Balance in current account		14.97		0.67
Cash and cash equivalents at the end of the year (Note 13)		15.02		0.69



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Cash Flow Statement for the year ended March 31, 2025

NOTES

1. Reconciliation of liabilities arising from financing activities:

(₹ in million)

Particulars	As at March 31, 2024	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2025
Borrowings	1.49	(0.49)	-	0.11	1.10
Lease Liabilities	8.67	(5.74)	-	0.57	3.50
Total Liabilities from financing activities	10.15	(6.23)	-	0.68	4.60

Particulars	As at March 31, 2023	Cash Flows	Movement in Lease Liabilities	Interest movement during the year	As at March 31, 2024
Borrowings	1.84	(0.49)	-	0.14	1.49
Lease Liabilities	-	(4.67)	12.58	0.76	8.67
Total Liabilities from financing activities	1.84	(5.17)	12.58	0.90	10.15

2. Figures in the brackets are outflows/deductions.

For VP Khemka & Associates
Chartered Accountants
Firm's Regn. No.: 156814W

Vijay Khemka
Partner
Membership no.: 607745
UDIN: 25607745BMJLKG3314

Mumbai, May 08, 2025

For and on behalf of the Board of Directors

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Managing Director
(DIN 00901627)

Prahlad Swaroop
Chief Executive Officer

Jagruti Gaikwad
Director
(DIN 07177542)

Ekta Dhanda
Company Secretary

Ramesh Pilani
Chief Financial Officer



Note 1. Corporate information

Infrastructure Logistic Systems Limited is an Unlisted Public Company incorporated on February 26, 2001 under the provisions of the Companies Act, 1956 having Corporate Identity Number U63032MH2001PLC130992 and having its registered office at C-501 and 502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai 400063.

The Company specialises in rail based logistics for liquid bulk including storage, loading/unloading, and door-to-door transport. The company has invested in railway sidings and private liquid tank terminals across major nodes. The financial statements of the Company's for the year ended March 31, 2025 were authorized for issue in accordance with the resolution of the Board of Directors passed on May 08, 2025.

Note 2. Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, as amended from time to time and other relevant provisions of the Act.

Note 3. New and amended standards adopted by the company

The Ministry of Corporate Affairs, vide notifications dated September 9, 2024, and September 28, 2024, introduced the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, and the Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively. These amendments notified certain accounting standards, namely Ind AS 117 relating to insurance contracts, and amendments to Ind AS 116 concerning lease liability in sale and leaseback transactions. The amendments are effective for annual reporting periods beginning on or after April 1, 2024. These changes did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 4. Basis of preparation of financial statements

The financial statements of the company are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis as per the provisions of the Companies Act, 2013 ("the Act") except for certain financial assets and financial liabilities measured at fair value at the end of each reporting period (refer accounting policies for financial instruments).

Operating Cycle

The Company presents assets and liabilities in the balance sheet based on current and non-current classification. An asset is classified as current when it is expected to be realised, or intended to be sold or consumed in the normal operating cycle; held primarily for the purpose of trading; expected to be realised within twelve months after the reporting period; or is cash or a cash equivalent unless it is 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 classified as current if it is expected to be settled in the normal operating cycle, held for trading, due within twelve months of the reporting period, or if there is no unconditional right to defer settlement for at least twelve months. All other liabilities are treated as non-current. Deferred tax assets and liabilities are classified as non-current. The operating cycle, defined as the time between asset acquisition and realization in cash or cash equivalents, is identified as twelve months by the Company.

Note 5. Significant accounting judgements, estimates and assumptions

In the preparation of financial statements, the Company makes judgements, policies; and estimates and assumptions which affects the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.



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Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

The following are the critical estimates and judgements, that have the significant effect on the amounts recognized in the financial statements.

Useful lives of property, plant and equipment

Management reviews the useful lives of property, plant and equipment at least once in 3 years. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Any change in the estimated useful life may lead to a revision in depreciation and amortisation expense in future periods.

Contingencies

In the ordinary course of business, the Company may be exposed to claims and litigations that give rise to contingent liabilities. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. Matters assessed as remote are not disclosed. Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment of trade receivables

The impairment provisions for trade receivables are based on assumptions regarding the risk of default and expected credit loss rates. The Company exercises judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past historical credit loss experience, credit risk, existing market conditions as well as forward looking estimates at the end of each reporting period.

Retirement benefit obligations

The Company's retirement benefit obligations are subject to number of assumptions including discount rates, inflation and salary growth. Significant assumptions are required when setting these criteria and a change in these assumptions would have a significant impact on the amount recorded in the Company's balance sheet and the statement of profit and loss. The Company sets these assumptions based on previous experience and third-party actuarial advice.

Note 6. Material accounting policies

A summary of the significant accounting policies applied in the preparation of the financial statements is as given below. These accounting policies have been applied consistently to all the periods presented in the financial statements.

a) Property, plant and equipment (PPE)

Property, plant and equipment (except freehold land) held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at historical cost less accumulated depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Freehold land is not depreciated.



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Depreciation & amortization

Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Depreciation commences when the assets are ready for their intended use. Depreciation on Property, Plant and Equipment has been provided on the straight-line method over their estimated useful life, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, etc.

Estimated useful lives of such assets are as follows:

Sr. No.	Assets Heads	Remaining useful life
1	Plant and machineries including storage tanks	15-35 Years
2	Building	35 Years
3	Furniture and Office Equipment's	07-10 Years
4	Computer	3 Years
5	Vehicle	5 Years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Standalone Statement of Profit and Loss.

Capital work-in-progress

Capital work-in-progress comprises of assets in the course of construction for production or/ and supply of goods or services or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment.

Costs associated with the commissioning of an asset are capitalised where the asset is available for use and commissioning has been completed. Capital work-in-progress also includes spares which are yet to be put to use.

b) Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses, if any. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Computer Software are amortised on straight line basis over the estimated useful life.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in the Statement of Profit and Loss when the asset is derecognised.

c) Leases

The Company determines whether an arrangement contains a lease by assessing whether the fulfilment of a transaction is dependent on the use of a specific asset and whether the transaction conveys the right to control the use of that asset to the Company in return for payment.




The Company as lessee

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components. The Company recognises right of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception comprises of the amount of initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date.

Certain lease arrangements include options to extend or terminate the lease before the end of the lease term. The right-of-use assets and lease liabilities include these options when it is reasonably certain that such options would be exercised.

The right-of-use assets are subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets are depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

Lease liability is measured at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications. The Company recognises the amount of the remeasurement of lease liability as an adjustment to the right-of-use asset. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Variable lease payments not included in the measurement of the lease liabilities are expensed to the statement of profit and loss in the period in which the events or conditions which trigger those payments occur.

Payment made towards leases for which noncancellable term is 12 months or lesser (short term leases) and low value leases are recognised in the statement of Profit and Loss as rental expenses over the tenor of such leases.

The Company as lessor

- (i) **Operating lease** – Rental income from operating leases is recognised in the statement of profit and loss on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying value of the leased asset and recognised on a straight-line basis over the lease term if material.
- (ii) **Finance lease** – When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return. Such rate is the interest rate which is implicit in the lease contract.



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d) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and 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 and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss. Trade receivables that do not contain a significant financing component are measured at transaction price.

Financial assets

• Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Effective interest method

Income is recognised on an effective interest basis for financial assets other than those financial assets classified as FVTPL or FVOCI. Interest income is recognised in the Statement of Profit and Loss.

• Financial assets measured at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. Gains or losses arising on remeasurement are recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item.

• Impairment of financial assets

Loss allowance for expected credit losses is recognised for financial assets measured at amortised cost and fair value. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized as an impairment gain or loss in the Statement of Profit and Loss. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction.

For financial assets (apart from trade receivables that do not constitute of financing transaction) whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk of the financial asset has significantly increased since initial recognition.

• Derecognition of financial assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the assets and an associated liability for amounts it may have to pay.



If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a borrowing for the proceeds received.

Financial Liabilities and equity instruments

- Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into 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 the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

- Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

- Derecognition of financial liabilities

The Company de-recognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or they expire.

e) Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets is substantially ready for their intended use. Qualifying assets are assets that necessarily take a substantial period to get ready for their intended use.

Transaction costs in respect of long-term borrowings are amortised over the tenor of respective loans using effective interest method.

All other borrowing costs are expensed in the period in which they are incurred.

f) Revenue recognition

Revenue is recognised when control of goods or services is transferred to the customer and it is probable that the economic benefits will flow to the Company. Revenue is measured at the fair value of the consideration received or receivable, net of discounts, incentives, rebates, returns, and applicable taxes such as GST and duties.

Revenues from rail logistics business is recognized when the service of loading of cargo into rail rake starts for its delivery to the client's designated location, signifying the start of service performance. Revenues from road logistics business is recognized when the service of loading of cargo into tankers starts for its delivery to the client's place.



Revenues from Storage contracts are recognized pro-rata over the period of the contract as and when services are rendered.

g) Other Income

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and effective interest rate applicable.

Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

h) Employee benefits

Long term employee benefits Defined contribution plan

Payments to defined contribution retirement benefit scheme for eligible employees in the form of superannuation fund and provident fund are recognised as expense when employees have rendered service entitling them to the contributions. The Company has no further payment obligation once the contribution has been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expenses when they are due.

Defined benefit plan

The Company's defined benefit obligations, including gratuity and other terminal benefits, are measured at the present value of the future benefit obligations using the projected unit credit method. Actuarial valuations are carried out at the end of each reporting period.

Defined benefit plans comprising of gratuity, and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method. Actuarial valuations being carried out at the end of each annual reporting period. Remeasurement comprising actuarial gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. They are not reclassified to profit or loss in subsequent periods. The service cost and net interest on the net defined benefit liability/(asset) are recognised as an expense within employee benefit expenses.

Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligations recognised in the balance sheet represents the present value of the defined benefit obligations as reduced by the fair value of plan assets.

i) Income tax

Current income tax

Current tax represents the amount of income tax payable in respect of the taxable profit for the year. Taxable profit differs from net profit as reported in the statement of profit and loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying value of assets and liabilities in the financial statements and the corresponding tax bases using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In



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contrast, deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized.

The carrying value of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The carrying amount of the MAT credit is reviewed at each balance sheet date and written down to the extent there is no longer convincing evidence of recoverability.

Minimum Alternate Tax (MAT) credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. The carrying amount of the MAT credit is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence of recoverability.

j) Provisions and contingent liabilities / 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 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 management's 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).

Where some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset only if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Present obligations arising under onerous contracts are recognised, measured and disclosed as provisions in Standalone financial statements. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised but disclosed only when an inflow of economic benefits is probable.

k) Earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company;
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares. Diluted earnings per share is calculated by adjusting the figures used in the determination of basic earnings per share to take into account;



- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares; and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

l) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs includes, expenses incurred in bringing each product to its present location and condition and are accounted for as follows:

Raw materials, Consumables Stores

Raw materials /Consumables Stores are valued at cost after providing for cost of obsolescence / depletion. Cost is determined on first in, first out basis.

Finished goods and work in progress

Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. Provisions are made to cover slow-moving and obsolete items based on historical experience of utilisation on a product category basis, which involves individual businesses considering their product lines and market conditions.

The Company does not hold any inventories as at the reporting date.

m) Cash and cash equivalent

Cash and cash equivalents include cash on hand, balances with banks in current accounts, and short term deposits held with original maturities of three months or less which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value. These balances with banks are freely available for use and are not subject to any withdrawal restrictions.

Other bank balances represent deposits and balances with banks that are earmarked or subject to restrictions on withdrawal or usage, including margin money, earmarked accounts, and deposits with maturity beyond three months but less than twelve months.

n) Exceptional items

Exceptional Items include income/expenses that are considered to be part of ordinary activities, however of such significance and nature that separate disclosure enables the users of financial statements to understand the impact in more meaningful manner. Exceptional Items are identified by virtue of their size, nature and incidence.



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Notes to the Financial Statements for the year ended March 31, 2025

NOTE 7 : Property, Plant And Equipment

(₹ in million)

Particulars	Freehold Land	Buildings	Plant & Machinery	Vehicle	Furniture And Office Equipments	Computer EDP Equipments	Total Assets
Cost							
As at April 01, 2023	53.06	79.28	481.54	2.30	0.08	0.66	616.92
Additions	-	0.52	2.50	-	0.00	-	3.02
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	53.06	79.80	484.04	2.30	0.08	0.66	619.94
Additions	-	-	2.10	-	0.05	0.05	2.20
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	53.06	79.80	486.15	2.30	0.13	0.70	622.14
Depreciation							
As at April 01, 2023	-	14.40	148.48	0.14	0.05	0.64	163.70
Depreciation charge for the year	-	2.11	18.23	0.46	0.01	0.00	20.81
Disposals	-	-	-	-	-	-	-
As at March 31, 2024	-	16.50	166.71	0.60	0.05	0.64	184.51
Depreciation charge for the year	-	2.12	18.33	0.46	0.01	0.01	20.93
Disposals	-	-	-	-	-	-	-
As at March 31, 2025	-	18.62	185.04	1.06	0.06	0.65	205.44
Net book value							
As at March 31, 2025	53.06	61.18	301.11	1.24	0.07	0.05	416.71
As at March 31, 2024	53.06	63.30	317.33	1.70	0.03	0.02	435.44

a) Title deeds of all the Immovable properties are held in the name of the Company.

b) Vehicle having carrying amount aggregating ₹1.24 million (₹1.70 million as at March 31, 2024), which are pledged as security for borrowings (refer note 20 and 24).



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NOTE 8 : Right-of-Use Assets (refer note 40)

(₹ in million)

Particulars	Building	Plant and Machinery	Total
Gross Carrying Amount			
As at March 31, 2023	-	-	-
Additions	7.27	4.99	12.27
Disposal	-	-	-
As at March 31, 2024	7.27	4.99	12.27
Additions	-	-	-
Disposal	-	-	-
As at March 31, 2025	7.27	4.99	12.27
Accumulated Depreciation			
As at March 31, 2023	-	-	-
Depreciation expenses (refer note 34)	3.07	1.25	4.32
Disposal	-	-	-
As at March 31, 2024	3.07	1.25	4.32
Depreciation expenses (refer note 34)	2.41	2.50	4.91
Disposal	-	-	-
As at March 31, 2025	5.48	3.75	9.22
As at March 31, 2025	1.80	1.25	3.05
As at March 31, 2024	4.21	3.75	7.96

NOTE 9 : Loans

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Loans to related parties (refer note 43(b))	152.55	97.50
Loans to other body corporates	20.67	-
Total	173.22	97.50

a) Details of loans and advances in the nature of loan to related parties:

(₹ in million)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Maximum amount outstanding during the year	Amount outstanding	Maximum amount outstanding during the year	Amount outstanding
Ganesh Vishal Infra Engineering Private Limited	152.55	152.55	97.50	97.50

b) The above loans have been given for business purpose to Ganesh Vishal Infra Engineering Private Limited at a interest rate of 12% p.a. and Nainital Technobuild Private Limited at a interest rate of 9% p.a.

c) The Company has no loans and advances which are either repayable on demand or are without specifying any terms or period of repayment.

NOTE 10 : Other Financial Assets

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks to the extent held as margin money*	1.05	0.43
Security deposit	4.52	4.95
Total	5.57	5.38

*Non-current margin money and deposits with bank represent deposits not due for realization within 12 months from the balance sheet date. These are primarily placed as security, margin money against issue of bank guarantees & credit card etc.

NOTE 11 : Current Investments

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments carried at fair value through profit and		
Investment in Mutual Fund	19.62	23.57
Fair value recognised through profit / (Loss)	2.23	1.69
Total	21.85	25.26




Notes to the Financial Statements for the year ended March 31, 2025

NOTE 12 : Trade Receivables

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
i. Unsecured and considered good		
From Related parties	-	-
From Others	12.20	28.74
ii. Having significant increase in credit risk	-	-
iii. Credit impaired	-	-
	12.20	28.74
Less : Allowance for bad and doubtful receivables (expected credit loss allowance)	1.73	1.73
Total	10.47	27.01

- a) In determining the allowances for credit losses of Trade Receivables, the Company has used a practical expedient by computing the Expected Credit Loss Allowance for Trade Receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The Expected Credit Loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.
- b) Since the Company calculates impairment under the simplified approach for Trade Receivables, it is not required to separately track changes in credit risk of Trade Receivables as the impairment amount represents Lifetime Expected Credit Loss. Accordingly, based on a harmonious reading of Ind AS 109 and the break-up requirements under Schedule III, the disclosure for all such Trade Receivables is made as shown above.
- c) Trade receivables does not include any receivables from directors and officers of the company.

Movement in the allowance for bad and doubtful receivables (expected credit loss allowance):

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balance at the beginning of the year	1.73	-
Add: Created during the year	-	1.73
Less: Released during the year	-	-
Balance at the end of the year	1.73	1.73

Trade receivables ageing:

(₹ in million)

Particulars	Outstanding from following periods from due date of payment as on					
	March 31, 2025					
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Year To 3 Years	More than 3 Year	Total
Considered Good - Unsecured						
From Others / Undisputed	9.23	1.15	0.10	-	1.73	12.20
Less:- Allowance for credit loss	-	-	-	-	1.73	1.73
Total	9.23	1.15	0.10	-	-	10.47

Particulars	Outstanding from following periods from due date of payment as on					
	March 31, 2024					
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Year To 3 Years	More than 3 Year	Total
Considered Good - Unsecured						
From Others / Undisputed	27.01	-	-	1.73	-	28.74
Less:- Allowance for credit loss	-	-	-	1.73	-	1.73
Total	27.01	-	-	-	-	27.01



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NOTE 13 : Cash And Cash Equivalents

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks in current accounts	14.97	0.67
Cash in hand	0.06	0.02
Total	15.02	0.69

NOTE 14 : Bank Balances Other Than Cash And Cash Equivalents

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Balances with banks in deposit accounts	-	5.22
Total	-	5.22

*Bank deposit accounts represents original maturity of more than 3 months but less than 12 months.

NOTE 15 : Loans

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Unsecured, considered good		
To other	4.15	3.66
To employees	0.12	1.26
Total	4.27	4.92

NOTE 16 : Current Tax Assets (Net)

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income tax payments less provisions	1.80	2.25
Total	1.80	2.25

NOTE 17 : Other Current Assets

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Advances to suppliers	0.26	0.10
Prepaid expenses	1.03	2.06
Total	1.30	2.16

NOTE 18 : Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in million	No of shares	₹ in million
Authorised Equity Shares				
Equity Shares of ₹10/- each	2,00,00,000	200.00	2,00,00,000	200.00
Issued, subscribed and fully paid up Equity Shares of ₹10/- each fully paid	1,74,20,000	174.20	1,74,20,000	174.20
Total	1,74,20,000	174.20	1,74,20,000	174.20

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No of shares	₹ in million	No of shares	₹ in million
At the beginning of the year	1,74,20,000	174.20	1,74,20,000	174.20
Issued during the period	-	-	-	-
Outstanding at the end of the year	1,74,20,000	174.20	1,74,20,000	174.20



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Notes to the Financial Statements for the year ended March 31, 2025

(b) Terms/Rights attached to Equity shares

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the company, the holders of 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 shareholders.

(c) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹ 10/- each fully paid				
Ganesh Benzoplast Limited	1,50,72,600	86.52%	1,50,72,600	86.52%
Ravi Pilani	22,39,400	12.86%	22,39,400	12.86%

(d) The details of promoters shareholding are as under

Name of the shareholder	As at March 31, 2025			As at March 31, 2024		
	No. of shares	% holding in the class	% Change during the year	No. of shares	% holding in the class	% Change during the year
Equity shares of ₹ 10/- each fully paid						
Ganesh Benzoplast Limited*	1,50,72,600	86.52%	0.00%	1,50,72,600	86.52%	0.00%
Ravi Pilani	22,39,400	12.86%	0.00%	22,39,400	12.86%	0.00%
Anchal Pilani	98,000	0.56%	0.00%	98,000	0.56%	0.00%
Rishi Pilani	10,000	0.06%	0.00%	10,000	0.06%	0.00%

* Four equity shares held by nominee shareholders of Ganesh Benzoplast Limited.

NOTES 19 : Other Equity

(₹ in million)

Particulars	Reserve & Surplus			
	Securities Premium Account	Retained Earnings	Items of other comprehensive income	Total
As at April 1, 2023	136.90	172.16	(0.23)	308.82
Profit for the year	-	43.38	(0.77)	42.61
Issued during the year	-	-	-	-
As at March 31, 2024	136.90	215.53	(1.00)	351.43
As at April 1, 2024	136.90	215.53	(1.00)	351.43
Profit for the year	-	51.53	(0.23)	51.30
Issued during the year	-	-	-	-
As at March 31, 2025	136.90	267.06	(1.24)	402.72

Nature and purpose of reserve:

1. Securities Premium: Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.
2. Retained Earnings: Retained Earnings are the profits that the Company has earned till date, less any transfer to General Reserve, dividends or other distributions paid to shareholders. The reserve can be utilised in accordance with the provision of the Companies Act, 2013.



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NOTE 20 : Borrowings

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Term loans secured		
a) From Banks	1.10	1.49
Less : Current maturities (refer note: 24)	0.42	0.38
Total	0.68	1.10

a) Details of Interest and repayment schedule for secured long term borrowings is as under:

(₹ in million)

Type Of Loan	Loan outstanding as at March 31, 2025		Rate of interest	Security / Guarantee	Remaining Repayment Terms
	Non Current	Current			
Axis Bank	0.68	0.42	8.30% p.a.	Secured by hypothecation charge on Car	42 monthly instalments

NOTE 21 : Lease Liabilities

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease liabilities (refer note 40)	0.00	3.48
Total	0.00	3.48

Due to rounding off to the nearest million, amounts less than ₹ 5000 have been presented as "0.00"

NOTE 22 : Provisions

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity (refer note 42)	4.66	3.63
Total	4.66	3.63

NOTE 23 : Deferred Tax Liabilities (Net)

Significant components of deferred tax liabilities (net)

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance	Recognised in	Recognised in	Closing Balance
	(As at April 01, 2024)	Statement of Profit and Loss	other comprehensive income (OCI)	(As at March 31, 2025)
Property, Plant and Equipment	(53.84)	(0.72)	-	(54.56)
Right-to-Use Assets	(2.00)	0.29	-	(1.71)
Other temporary differences	1.54	(0.14)	-	1.40
Allowance for doubtful advances/ debts Lease liabilities	2.18	0.29	-	2.47
Deferred tax (liabilities)/assets in relation to OCI:	0.34	-	0.08	0.42
Deferred Tax (liabilities)/assets (net)	(51.78)	(0.28)	0.08	(51.99)

(₹ in million)

Deferred tax (liabilities)/assets recognised in relation to	Opening Balance	Recognised in	Recognised in	Closing Balance
	(As at April 01, 2023)	Statement of Profit and Loss	other comprehensive income (OCI)	(As at March 31, 2024)
Property, Plant and Equipment	(52.11)	(1.72)	-	(53.84)
Right-to-Use Assets	-	(2.00)	-	(2.00)
Other temporary differences	1.38	0.16	-	1.54
Allowance for doubtful advances/ debts Lease liabilities	-	2.18	-	2.18
Deferred tax (liabilities)/assets in relation to OCI:	0.08	-	0.26	0.34
Deferred Tax (liabilities)/assets (net)	(50.66)	(1.38)	0.26	(51.78)



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NOTE 24 : Borrowings

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Secured		
Current maturities of Term loans from banks & Others		
a) Current maturities of bank loan (Refer note: 15)	0.42	0.38
Total	0.42	0.38

NOTE 25 : Lease Liabilities

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Lease liabilities (refer note 40)	3.50	5.19
Total	3.50	5.19

NOTE 26 : Trade Payables

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Trade payables		
total outstanding dues of micro and small enterprises;	2.76	0.72
total outstanding dues of creditors other than micro and small enterprises	2.47	11.57
Total	5.23	12.29

i) Disclosure with respect to related party transaction is given in note 43.

ii) Micro and small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the Company and the required disclosures are given below:

Particulars	March 31, 2025	March 31, 2024
The principal amount remaining unpaid to supplier as at the end of accounting year	2.76	1.98
The interest due thereon remaining unpaid to supplier as at the end of accounting year	0.02	-
The amount of interest paid in terms of section 16, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	-	-
The amount of interest accrued during the year and remaining unpaid at the end of the accounting year	0.02	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the micro and small enterprises, for the purpose of disallowance as a deductible expenditure	0.02	-

iii) Trade payables ageing :

(₹ in million)

Particular	Outstanding from following periods from due date of payment as on March 31, 2025					Total
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Year To 3 Years	More than 3 Year	
Trade payables						
(i) Micro enterprises and small enterprises	2.70	0.05	-	-	-	2.76
(ii) Others	1.21	-	-	-	-	1.21
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	0.79	0.47	-	1.26
Total	3.91	0.05	0.79	0.47	-	5.23

Particular	Outstanding from following periods from due date of payment as on March 31, 2024					Total
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Year To 3 Years	More than 3 Year	
Trade payables						
(i) Micro enterprises and small enterprises	0.72	-	-	-	-	0.72
(ii) Others	10.31	-	-	-	-	10.31
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	0.79	0.47	-	-	1.26
Total	11.03	0.79	0.47	-	-	12.29



NOTE 27 : Other Financial Liabilities

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Audit fees payable	0.05	0.31
Deposits	0.94	0.86
Deferred income	0.05	0.14
Outstanding liabilities	4.86	4.61
Total	5.91	5.91

NOTE 28 : Current Liabilities

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Statutory dues		
TDS payable	0.44	0.32
GST payable	1.21	1.66
EPF payable	0.04	0.04
Professional tax and MLWF	0.00	0.00
Total	1.69	2.01

NOTE 29 : Provisions

(₹ in million)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Provision for employee benefits		
Gratuity (refer note 42)	2.26	2.38
Total	2.26	2.38



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Notes to the Financial Statements for the year ended March 31, 2025

NOTE 30 : Revenue From Operations

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from sale of services		
Service income from rail logistics business	142.67	132.92
Storage and warehouse services	121.35	117.75
Road transport charges	39.60	38.41
Total	303.62	289.08

NOTE 31 : Other Income

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on bank deposits	0.27	0.23
Interest on inter corporate deposits	16.28	7.74
Interest others	0.85	1.16
Unwinding of interest on financial assets carried at amortised cost	0.08	0.03
Interest on income tax refund	-	0.33
Gain on sale of current investment designated as FVTPL	1.43	1.88
Total	18.92	11.37

NOTE 32 : Employee Benefits Expense

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salaries, wages and bonus	18.94	13.87
Managerial remuneration	10.16	9.51
Contribution to provident and other funds (refer note 42A)	0.09	0.08
Gratuity (refer note 42B(a))	1.15	0.83
Total	30.34	24.29

NOTE 33 : Finance Cost

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Interest on borrowings	0.11	0.14
Interest expense on lease liabilities (refer note 40)	0.57	0.76
Interest Expenses On Ind As	0.08	0.03
Interest on delayed payment to MSME	0.02	-
Other borrowing costs and bank charges	0.01	0.01
Total	0.78	0.94

NOTE 34 : Depreciation And Amortisation Expense

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Depreciation of property, plant and equipment (refer note 7)	20.93	20.81
Depreciation on right of use assets (refer note 8)	4.91	4.32
Total	25.84	25.13




NOTE 35 : Other Expenses

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Auditors remuneration (refer note 35.1)	0.24	0.50
CSR contribution expenditure (refer note 44)	-	0.96
Delay payment charges	-	0.05
Director sitting fees (refer note 43)	0.20	0.17
Donation	0.02	0.02
General expenses	0.82	0.46
Insurance	0.38	0.38
Labour, service, freight, warehousing and handling charges etc.	9.42	8.98
Legal and professional fees	3.24	5.68
Licence and application fee	0.33	0.33
Postage and telephone	0.09	0.07
Power and fuel charges	5.46	5.01
Printing and stationary	0.43	0.16
Property tax and land revenue	0.04	0.19
Provision for bad and doubtful	-	1.76
Rake hire and management charges paid to central government (ministry of railway)	81.80	76.92
Rake hire and management charges paid to others	7.60	7.48
Rent	0.34	0.29
Repairs and maintenance	0.51	0.30
Road transportation charges	23.16	22.77
Sales promotion expenses	0.48	0.44
Storage services	60.35	54.35
Stores, spares and packing material consumed	1.28	1.05
Tank container lease charges	-	1.10
Travelling and conveyance expenses	1.00	0.63
Water charges	0.12	0.13
Total	197.31	190.16

NOTE 35.1 : Payment To Auditor

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Statutory audit fees including limited review	0.24	0.27
For taxation matters	-	0.18
Other services	-	0.06
Total	0.24	0.50

NOTE 36 : Income Tax Expense

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Current tax		
In respect of the current year	16.45	15.22
In respect of prior years	0.01	(0.04)
	16.45	15.18
Deferred tax		
In respect of the current year	0.28	1.38
In respect of prior years	-	-
	0.28	1.38
Total income tax expense recognised in the Statement of Profit and Loss	16.74	16.56

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Profit before tax	68.27	59.94
Expected tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	17.18	15.09
Expense not deductible in determining taxable profit	(0.73)	0.14
Tax expense for the year	16.45	15.22
Effective income tax rate	24.09%	25.39%



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NOTE 37 : Components Of Other Comprehensive Income (OCI)

(₹ in million)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Remeasurement gains(losses) on defined benefit plans	0.31	1.03
Tax on remeasurement gains (losses) on defined benefit plans	(0.08)	(0.26)
Total	0.23	0.77

NOTE 38 : Earnings Per Share (EPS)

The following reflects the profit and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Face Value of Equity Share	₹ 10	₹ 10
Profit for the year before exceptional items (₹ in million)	51.53	43.38
Weighted average number of equity shares in calculating basic EPS and diluted	17.42	17.42
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution	17.42	17.42
Earning per share (₹) Basic	2.96	2.49
Earning per share (₹) Diluted	2.96	2.49




Note 39. Contingent Liabilities and Legal Case

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Claims by parties against Company not acknowledged as debt	-	-
<p>Note: Arbitration with M/s Indorama Synthetics Ltd. – An Arbitration Award has been passed by the Ld Arbitrator on December 30, 2023, wherein, the Ld. Arbitrator partially upheld the Company's claim against Indorama, granting Rs. 213.03 million. This includes Rs. 102.08 million, which will accrue future interest at a rate of 12% per annum from the date of the Award until it is realized. The Arbitrator also partially upheld Indorama's claim, awarding Rs. 22.08 million, with Rs. 10.25 million subjects to future interest at the same rate. Both the Company and Indorama have since challenged the Arbitration Award under section 34 of the Arbitration and Conciliation Act, 1996, as amended, in the High Court of Bombay and the District Court of Nagpur, respectively. Both Section 34 Petitions are still pending.</p>		

Note 40. Lease

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
The Balance sheet shows the following amounts relating to leases:		
Right of use assets	3.04	7.96
Buildings	1.80	4.21
Plant and Machinery	1.25	3.75
Lease liabilities	3.50	8.67
Current (refer note 25)	3.50	5.19
Non-current (refer note 21)	0.00	3.48

Particulars	(₹ in million)	
	Year ended March 31, 2025	Year ended March 31, 2024
Amounts recognised in statement of profit and loss		
Depreciation charge on Right of use assets (refer note 8)	4.91	4.32
Buildings	2.41	3.07
Plant and Machinery	2.50	1.25
Interest expense included in finance cost	0.57	0.76
Expenses relating to short term lease	0.34	0.29

During FY '25, the company recognised a sum of ₹ 0.34 million (compared to ₹ 0.29 million in FY' 24) as rent expenses. These expenses are associated with short-term lease arrangements and they are not considered as part of the lease assets.

Note 41. Financial Instruments

A. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity. The capital structure of the Company consists of net debt (borrowings as detailed in Notes 20 and 24 offset by cash and cash equivalents in Note 13) and total equity of the Company. 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 equity.

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



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The Company monitors capital using the gearing ratio, which is calculated as net debt divided by total equity. The objective is to maintain a capital structure that reduces the overall cost of capital and provides flexibility to meet future strategic and operational needs.

Gearing ratio

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings (refer note 20 and 24)	1.10	1.49
Less: Cash and cash equivalent (refer note 13)	15.02	0.69
Less: Bank balances other than cash and cash equivalents (refer note 14)	-	5.22
Less: Current investments (refer note 11)	21.85	25.26
Net debt (A)	(35.77)	(29.69)
Total equity (B)	576.92	525.63
Gearing Ratio (A / B)	Negative	Negative

- Equity includes all capital and reserves of the Company that are managed as capital.
- Debt comprises both non-current and current borrowings as presented in notes 20 and 24.
- A negative gearing ratio indicates that cash, investments, and equivalents exceed the total borrowings, signifying a net surplus of liquid assets over debt.

B. Fair Value Measurement

i. Categories and hierarchy of financial instruments

The carrying values of the financial instruments by categories were as follows:

(₹ in million)

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial assets Measured at amortised cost						
Investments - current	21.85	-	-	25.26	-	-
Investments - non-current	-	-	-	-	-	-
Trade receivables	-	-	10.47	-	-	27.01
Cash and cash equivalents	-	-	15.02	-	-	0.69
Bank balances other than cash and cash equivalents	-	-	-	-	-	5.22
Other financial assets	-	-	183.06	-	-	107.8
Financial liabilities Measured at amortised cost						
Long term Borrowings	-	-	1.10	-	-	1.49
Trade payables	-	-	5.23	-	-	12.29
Lease liabilities	-	-	3.50	-	-	8.67
Other financial liabilities	-	-	5.91	-	-	5.91

FVTPL - Fair Value Through Profit or Loss

FVTOCI - Fair Value Through Other Comprehensive Income



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- ii. Assets and liabilities which are measured at amortised cost for which fair values are disclosed (It is categorised under level 3 of fair value hierarchy).

The following table presents the fair value and carrying amounts of financial instruments which are measured at amortised cost but for which fair values are disclosed. These fall under Level 3 of the fair value hierarchy as they are based on unobservable inputs.

Particulars	As at March 31, 2025		As at March 31, 2024	
	Fair Value	Carrying Amount	Fair Value	Carrying Amount
Non-current financial assets				
Investments	-	-	-	-
Loans	173.22	173.22	97.50	97.50
Other Financial Assets	5.57	5.57	5.38	5.38
Non-current financial liabilities				
Borrowings	0.68	0.68	1.10	1.10
Lease liabilities	0.00	0.00	3.48	3.48

Note:

- There have been no transfers between Level 1, Level 2, and Level 3 of the fair value hierarchy during the years ended March 31, 2025 and March 31, 2024.
- The carrying amounts of current financial instruments including trade receivables, cash and bank balances, loans, trade payables, borrowings, and other financial liabilities approximate their fair values, due to the short-term nature of these instruments.

iii. Assets and liabilities which are measured at FVTPL or FVTOCI

Fair values of the Company's financial assets and liabilities that are measured on a recurring basis at the end of each reporting period are categorised as either:

- FVTPL (Fair Value Through Profit or Loss), or
- FVTOCI (Fair Value Through Other Comprehensive Income)

The current investments held by the Company are measured at FVTPL, and their fair value has been determined using Level 1 inputs (quoted market prices in active markets), wherever applicable.

a) Financial risk management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies.

The Company's activities expose it to a variety of financial risks, including market risk, interest rate risk, credit risk and liquidity risk. The Company's Risk Management Committee focuses to minimize potential adverse effects of all the risk on its financial performance.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aim to mitigate the following risks arising from the financial instruments:

- Market risk
- Interest Rate Risk
- Credit risk; and
- Liquidity risk



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b) 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 the market prices. The value of a financial instruments may change as result of change in interest rates and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including payable, deposits, loans & borrowings.

The Company management evaluates and exercise control over process of market risk management. The Board recommends risk management objective and policies which includes management of cash resources, borrowing strategies and ensuring compliance with market risk limits and policies.

c) 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 is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	(₹ in million)	
	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	1.10	1.49
Floating rate borrowings	-	-
Total borrowings	1.10	1.49

Interest rate sensitivity

As there are no floating rate borrowings as of the balance sheet date, sensitivity analysis is not applicable.

d) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with credit worthy counter parties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents. The Company manages credit risk by dealing only with creditworthy counterparties and, where appropriate, securing sufficient collateral or guarantees.

Trade receivables

The Company derives its revenue from a single customer, resulting in a significant concentration of credit risk. While the customer has a good payment track record and high credit standing, the Company remains exposed to the financial and operational stability of this sole customer.

Credit risk related to trade receivables is managed centrally, in line with the Company's established credit policy. The credit quality of the customer is reviewed periodically, and any outstanding dues are monitored closely. Although the trade receivables are unsecured, the Company regularly assesses the recoverability and applies a lifetime expected credit loss model in accordance with Ind AS 109 for impairment.



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The amount of Trade receivable outstanding (without expected credit loss allowance) is as follows:
(₹ in million)

Particulars	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Year To 3 Years	More than 3 Year	Total
March 31, 2025	9.23	1.15	0.10	-	1.73	12.20
March 31, 2024	27.01	-	-	1.73	-	28.74

Reconciliation of loss allowances provision - Trade Receivables

(₹ in million)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	1.73	-
Add: Created during the year	-	1.73
Less: Released during the year	-	-
Balance at the end of the year	1.73	1.73

Cash and cash equivalents

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. The Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions having high credit- ratings assigned by credit-rating agencies and hence the risk is reduced.

Liquidity risk management

Liquidity risk refers to the risk that the Company may not be able to meet its short-term and long-term financial obligations as they fall due, either due to insufficient cash flow or inability to access funding at a reasonable cost.

The Company manages this risk by maintaining adequate liquidity in the form of cash and cash equivalents, short-term investments, and access to committed credit facilities. It regularly monitors its liquidity position through rolling cash flow forecasts, ensuring that sufficient liquidity is available to meet operational requirements, service debt obligations, and respond to unexpected funding needs.

Management regularly reviews the Company's funding structure and concentration of liabilities. Based on the current assessment, the overall liquidity risk is considered low, given the minimal debt levels and availability of liquid assets.

The following tables summarize the contractual maturities of the Company's non-derivative financial liabilities based on undiscounted cash flows, including both principal and interest components. The analysis is based on the earliest expected settlement date for each liability.

Liquidity exposure as at March 31, 2025

(₹ in million)

Particulars	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	0.42	0.68	-	1.10
Lease Liabilities	3.50	0.00	-	3.50
Trade payables	5.23	-	-	5.23
Other financial liabilities	5.91	-	-	5.91
Total financial liabilities	15.05	0.68	-	15.74



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Liquidity exposure as at March 31, 2024

Particulars	(₹ in million)			
	<1year	1-5years	>5 years	Total
Financial liabilities				
Borrowings	0.38	1.10	-	1.49
Lease Liabilities	5.19	3.48	-	8.67
Trade payables	12.29	-	-	12.29
Other financial liabilities	5.91	-	-	5.91
Total financial liabilities	23.77	4.58	-	28.36

Note 42. Employee Benefit Obligations

(A) Defined contribution plan

The Company contributes towards retirement benefit plans for all qualifying employees. Under these plans, the Company is required to contribute a specified percentage of payroll costs.

Company's contribution to provident fund recognised in statement of profit and loss of ₹ 0.09 million (March 31, 2024 ₹ 0.08 million)

(B) Defined benefit plans

The level of benefits provided depends on the member's length of service and salary at retirement age.

The gratuity plan is covered by The Payment of Gratuity Act, 1972. Under the gratuity plan, all employees are entitled to Gratuity Benefits on exit from service due to retirement, resignation, or death at the rate of 15 days' salary for each year of service with payment ceiling of ₹ 20 lakhs. The vesting period for gratuity as payable under The Payment of Gratuity Act, 1972 is 5 years.

Under the Compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. At the rate of daily salary, as per current accumulation of leave days.

The above defined benefit plans typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	The present value of the defined benefit plan liability (denominated in Indian Rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. Currently, for the plan in India, it has a relatively balanced mix of investments in Insurance related products.
Interest rate risk	A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

No other post-retirement benefits are provided to these employees.



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The most recent actuarial valuation of the present value of the defined benefit obligation were carried out at March 31, 2025 by Independent, Qualified Actuary. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(a) Gratuity

(i) Reconciliation of Opening and Closing balances of Defined Benefit Obligation

(₹ in million)

Description	Gratuity as on March 31	
	2025	2024
Current Service Cost		
Present value of obligation		
Defined Benefit obligation at beginning of year	6.01	4.14
Current Service Cost	0.80	0.60
Interest Cost	0.34	0.24
Actuarial (Gains)/Losses on Obligations		
- Due to Change in Demographic Assumptions	-	-
- Due to Change in Financial Assumptions	0.20	0.04
- Due to Experience	0.11	0.99
Past service cost	-	-
Benefits paid	(0.55)	-
Amount recognised in balance sheet (refer note 22 & 29)	6.92	6.01

(ii) Expenses recognised in statement of profit and loss account

(₹ in million)

Description	Gratuity as on March 31	
	2025	2024
Current Service Cost	0.80	0.60
Net Interest Cost	0.34	0.24
Past Service Cost	-	-
Total included in 'Employee Benefit Expenses/(Income)	1.15	0.83
Remeasurement of net defined benefit liability		
Actuarial (gain)/loss on defined benefit obligation	0.31	1.03
Component of defined benefit cost recognised in other comprehensive income	0.31	1.03

(iii) Actuarial assumptions

Particulars	March 31, 2025 (12 months)	March 31, 2024 (12 months)
Discount Rate	6.60% p.a.	7.15% p.a.
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Withdrawal Rates	Age 25 & Below : 10 % p.a.	Age 25 & Below: 10 % p.a.
	25 to 35 : 10 % p.a.	25 to 35: 10 % p.a.
	35 to 45 : 10 % p.a.	35 to 45: 10 % p.a.
	45 to 55 : 10 % p.a.	45 to 55: 10 % p.a.
	55 & above : 10 % p.a.	55 & above: 10 % p.a.



- (iv) The amount included in the financial statements arising from the entity's obligation in respect of its defined benefit plan is as follows:

Description	Gratuity as on March 31	
	2025	2024
Present value of obligation	6.92	6.01
Net liability / (asset) arising from defined benefit obligation	6.92	6.01

- (v) Sensitivity Analysis - Gratuity

(₹ in million)

Description	Gratuity as on March 31	
	2025	2024
Projected Benefit Obligation on Current Assumptions	6.92	6.01
Discount Rate		
0.5 percent increase	6.74	5.87
(% change)	-2.63%	-2.39%
0.5 percent decrease	7.12	6.16
(% change)	2.79%	2.53%
Salary Escalation Rate		
0.5 percent increase	7.11	6.16
(% change)	2.77%	2.53%
0.5 percent decrease	6.74	5.86
(% change)	-2.63%	-2.40%
Withdrawal Rate		
0.5 percent increase	6.90	6.00
(% change)	-0.30%	-0.11%
0.5 percent decrease	56.94	6.02
(% change)	0.30%	0.11%

The sensitivity analysis has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The sensitivity analysis presented above may not be representative of the actual change in the projected benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

- (vi) Maturity analysis of projected benefit obligation

(₹ in million)

Particulars	Less than a year	Between 1 to 5 years	Between 6 to 10 years	Total
As at March 31 2025				
Projected benefit payable	2.26	1.92	2.20	6.38
As at March 31 2024				
Projected benefit payable	2.38	1.56	1.68	5.62



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Note 43. Related Party Disclosures as Required by Ind As 24 "Related Party Disclosures" Are Given Below

(a) Details of related parties with whom transactions have taken place

Holding Company
Ganesh Benzoplast Limited

Key Management Personnel (KMP)
Mr. Rishi Pilani (Managing Director)
Ms. Jagruti Gaikwad (Independent Director)
Ms. Neha Tandel (Independent Director)
Mr. Ramesh Punjabi (Non-Executive Director)
Ms. Ekta Dhanda (Company Secretary)
Mr. Prahlad Swaroop (Chief Executive Officer)

Relative of Key Management Personnel (KMP)
Mr. Ramesh Pilani (Father of Mr. Rishi Pilani)
Mrs. Anchal Pilani (Sister-in-law of Mr. Rishi Pilani)

Entities where control / significant influence by KMPs and their relatives exists and with whom transaction have taken place
Ganesh Vishal Infra Engineering Private Limited



(b) Details of transactions with related parties

(₹ in million)

Name of Related party / Nature of Transaction	Year ended March 31, 2025	Year ended March 31, 2024
Director's Sitting fees		
Ms. Jagruti Gaikwad	0.08	0.07
Ms. Neha Tandel	0.08	0.08
Mr. Ramesh Punjabi	0.05	0.02
Name of related party/Nature of Transaction		
Ganesh Benzoplast Limited / Service Obtained	63.37	57.35
Ganesh Benzoplast Limited / Purchase of Goods	-	1.41
GBL Infra Engineering Services Private Limited / Service Obtained	0.13	-
Salary		
Mr. Rishi Pilani	10.16	9.51
Ms. Anchal Pilani	3.00	3.00
Mr. Ramesh Pilani	4.39	-
Ms. Ekta Dhanda	0.54	0.46
Mr. Prahlad Swaroop	3.33	3.10
Professional Fees		
Mr. Ramesh Pilani	-	4.39
Loans given		
Ganesh Vishal Infra Engineering Private Limited	47.50	76.70
Interest Income		
Ganesh Vishal Infra Engineering Private Limited	15.61	7.43
Outstanding balance at the end of the year		
Amount Payable		
Ganesh Benzoplast Limited	-	5.78
GBL Infra Engineering Services Private Limited	0.15	-
Amount Receivable		
Ganesh Vishal Infra Engineering Private Limited	152.55	97.50



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Note 44. Expenditure Towards Corporate Social Responsibility (CSR) Activities

(₹ in million)

Particulars	As at March 31, 2025	As a March 31, 2024
(a) Amount required to be spent by the Company during the year	0.69	0.00
(b) Amount spent during the year on:		
(i) Construction/acquisition of asset	0.00	0.00
(ii) On purposes other than (i) above	0.37	0.96
Total	0.37	0.96
(c) Details of related party transactions in relation to CSR expenditure	NA	NA
(d) Details of unspent obligations	Nil	Nil
(e) Excess spent during the year	0.37	0.96
(f) Excess amount available for set off from preceding year	0.96	-
(g) Amount available for set-off in succeeding financial year	0.64	0.96

Details of other than ongoing project: -

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

(₹ in million)

Opening Balance as at April 01, 2024	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2025 shortfall/(excess)
(0.96)	-	0.69	(0.37)	(0.64)

In case of Section 135(5) of the Companies Act, 2013 (Other than ongoing project)

(₹ in million)

Opening Balance as at April 01, 2023	Amount deposited in specified fund of Schedule VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing balance as at March 31, 2024 shortfall/(excess)
-	-	-	(0.96)	(0.96)

Note: The company adjusted the excess payment from previous years toward the current year's obligation. There are no ongoing projects as at March 31, 2025 and March 31, 2024, thus the provisions of Section 135(6) of the Companies Act, 2013 are not applicable.



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Note 45. Ratios

(₹ in million)

Particulars	Numerator	Denominator	Year ended March 31, 2025	Year ended March 31, 2024	% Variance	Reason for Variance
			Ratio	Ratio		
Current Ratio	Current assets	Current liabilities	2.88	2.40	20%	-
Debt-equity ratio	Total Borrowings	Total Equity	0.00	0.00	-32%	Ratio declined further due to repayment/reduction in borrowings; equity increased due to retained profits.
Debt service coverage ratio	Profit before Tax, Exceptional Items, Depreciation, Interest cost	Interest Cost + Long Term Borrowings scheduled principal repayments excluding prepayments/refinancing) during the year)	118.70	68.65	73%	Improved due to higher profit before tax and depreciation and reduced debt servicing.
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	0.09	0.08	10%	-
Inventory turnover Ratio	Revenue from operations	Average Inventory	-	-	-	-
Trade receivables turnover ratio	Revenue from operations	Average Trade Receivable	12.59	34.10	-63%	In FY 2024-25, lower average receivables improved ratio due to faster collection from receivable.
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	16.20	22.08	-27%	Ratio dropped due to decline in average trade payables from ₹12.29 Cr to ₹5.23 Cr, showing less reliance on supplier credit.
Net capital turnover ratio	Revenue from operations	Working Capital	8.50	7.35	16%	-
Net profit ratio %	Net Profit	Revenue from operations	17%	15%	15%	-
Return on capital employed %	Earnings before interest and taxes	Tangible Net Worth (Net Worth-Intangible Asset) + Total Debt + Deferred Tax Liability	11%	10%	5%	-
Return on investment %	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	0.06	0.09	-35%	Drop in investment returns due to lower income or fair value gain on current investments.

Note 46. Segmental Reporting

The Company has determined that it operates in a single reportable segment in accordance with Ind AS 108 - Operating Segments, based on the internal reporting reviewed by the Managing Director i.e. Chief Operating Decision Maker (CODM), who evaluates performance and allocates resources at a consolidated Company level. Accordingly, no separate segment information is presented. However, the following additional information is disclosed:



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1. Geographical Information:

- The Company does not hold any non-current assets outside India.
- All revenue from operations is earned and realised within India; there is no export revenue during the year.

2. Information About Major Customers:

- During the year ended March 31, 2025, revenue from one customer (also one customer in FY 2023-24) contributed more than 10% of the Company's total revenue.

Note 47. Other Statutory Information

- (1) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (2) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (3) The Company does not have any transactions with struck-off companies.
- (4) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- (5) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
- (6) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income
- (7) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.
- (8) The borrowings obtained by the Company from banks and financial institutions have been applied for the purposes for which such loans were taken.
- (9) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (10) The Company have not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (11) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (12) Value of imports calculated on C.I.F basis by the company during the financial year.

There were no imports during FY 2024-25



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Notes to the Financial Statements for the year ended March 31, 2025

(13) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters

- There was no expenditure in foreign currency during F.Y. 2024-25
- There was no earnings in foreign currency during F.Y. 2024-25

Note 48. Previous period figures have been regrouped / recasted / reclassified wherever necessary.

The accompanying Notes are an integral part of the Standalone Financial Statements.

For VP Khemka & Associates
Chartered Accountants
Firm's Regn. No.: 156814W

V Khemka
Vijay Khemka
Partner
Membership no.: 607745
UDIN 25607745BMJLGK3314

Mumbai, May 08, 2025



For and on behalf of the Board of Director

Rishi Pilani
Rishi Pilani
Managing Director
(DIN 00901627)

Jagruti Gaikwad
Jagruti Gaikwad
Director
(DIN 07177542)

Ramesh Pilani
Ramesh Pilani
Chief Financial Officer

Prahlad Swaroop
Prahlad Swaroop
Chief Executive Officer

Ekta Dhanda
Ekta Dhanda
Company Secretary

