

**INFINITY CONFIDENCE LPG PRIVATE LIMITED**

**Annual Report 2024-25**

**CIN: - U52109MH2023PTC398544**



## INDEPENDENT AUDITOR'S REPORT

To the Members of M/s INFINITY CONFIDENCE LPG PRIVATE LIMITED  
Report on Financial Statements

We have audited the accompanying financial statements of **M/s INFINITY CONFIDENCE LPG PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss, statement of Change in Equity and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditors 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 Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the 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 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 for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

### **Auditors 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:

**V P KHEMKA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

✉ vijay.khemka85@gmail.com / cavpkhemka@gmail.com

**CA VIJAY KHEMKA**

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements 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

As required by the Companies (Auditors Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts 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, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors as on April 01, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of 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) Based on our audit, we report that the Company has not paid any remuneration to its directors during the year, as required by section 197(16) of the Act Hence reporting as per section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - I. The Company does not have any pending litigations which would impact its financial position;
  - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - III. There 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 its 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 its 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

(c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b)

contain any material misstatement.

- 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 accounts 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.

INDIA

For V P Khemka & Associates  
 Chartered Accountants  
 Firm Registration Number: 156814W



*V Khemka*

Vijay Khemka  
 Partner

Membership No. 607745  
 UDIN: 25607745BMJLGG3788

Place: Mumbai

Date : May 08, 2025

M/s INFINITY CONFIDENCE LPG PRIVATE LIMITED  
ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

**The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2025, we report that:**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)(a)(A) The Company does not have any Property, Plant and Equipment during the year under audit. Therefore, the requirement to report on clause (i)(a)(A) of the Order is not applicable to the Company

(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) The Company does not have any fixed assets during the year under audit. Therefore, the requirement to report on clause (i)(b) of the Order is not applicable to the Company.

(i)(c) The Company does not have any immovable properties during the year. Therefore, the requirement to report on clause (i)(c) of the Order is not applicable to 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 March 31, 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)(a) The Company does not have any inventory during the year. Therefore, the requirement to report on clause (ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company and there was no requirement of filing of any quarterly returns/statements with such banks and financial institutions.

(iii)(a) During the year the Company not made any investment and not provided any loan or advance in the nature of Loan to companies, firms, Limited Liability Partnerships or any other parties. Therefore, the requirement to report on clause (iii) of the Order is not applicable to the Company".

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security as specified under Section 185 of the Companies Act, 2013 ("the Act"). Further, in our opinion, the Company has complied with the provisions of Section 186 of the Act in relation to loans given, guarantees provided and investments made.

(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) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of 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 March 31, 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 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the 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 Company did not have any term loans outstanding during the year and hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) The Company did not raise any short-term funds which have been utilized for long term purposes during the year and hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(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) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) We have been informed by the Company that no whistle blower complaints received by the Company during the year.

(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 incurred cash losses in the current financial year. The company has incurred cash losses in the immediately preceding one 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) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion that no material uncertainty exists as on the date of audit report and that company is 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 on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information



**V P KHEMKA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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accompanying the Financial Statements, the auditor's knowledge of the Board of Directors and management plans.

(xx) According to the records of the company examined by us and as per the information and explanations given to us and as part of our opinion, the company is below the threshold limit prescribed under section 135(1) of Companies Act, 2013 and thus the company is not required to make any CSR expenditure and accordingly paragraph 3 (xx) of the Order is not applicable to the Company.

For V P Khemka & Associates  
Chartered Accountants  
Firm Registration Number: 156814W

*V Khemka*

Vijay Khemka  
Partner

Membership No. 607745  
UDIN: 25607745BMJLGJ3788

Place: Mumbai

Date : May 08, 2025



INDIA



M/s INFINITY CONFIDENCE LPG PRIVATE 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 **INFINITY CONFIDENCE LPG PRIVATE LIMITED** ("the Company") as of March 31, 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 whetheradequate internal financial controls over financial reporting were 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 purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

- i. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. 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
- iii. 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 March 31, 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



*V Khemka*

Vijay Khemka  
Partner

Membership No. 607745  
UDIN: 25607745BMJLGJ3788

Place: Mumbai  
Date : May 08, 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025

1. Corporate information

INFINITY CONFIDENCE LPG PRIVATE LIMITED ('the company') is a Private limited company and is domiciled in India and incorporated on 06<sup>th</sup> March 2023, as a wholly owned subsidiary of Ganesh Benzoplast Limited. It is classified as Non-govt Company and is registered at Registrar of Companies, Mumbai having registered office at C501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai-400063. Its authorized share capital is Rs. 1,00,000 and its paid-up capital is Rs. 1,00,000.

The Company is incorporated to provide storage facilities for bulk liquids, LPG and chemicals in India. The Company is yet to commence it's business.

The financial statements of the Company for the year ended 31<sup>st</sup> March 2025 were authorized for issue in accordance with the resolution of the Board of Directors on 8<sup>th</sup> May, 2025.

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.

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 recognized in prior periods and are not expected to significantly affect the current or future periods.

3. Basis of Preparation of Accounts

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.



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**4. 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.

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.

**a) 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.

**b) 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.

**c) 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.

**d) 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.

**5. 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.

**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.

Sr.	Asset Head	Useful life No.
1	Furniture and Fixtures	7 years
2	Computers	3-6 years
3	Office equipment	7 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. 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 Asset**

- **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 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.

- **De-recognition of financial liabilities**

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

### c. 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.

### d. Revenue Recognition

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

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenues on sale of products, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the products are delivered to customer or when delivered to a carrier for export sale, which is when title and risk and rewards of ownership pass to the customer. Export incentives are recognised as income as per the terms of the scheme in respect of the exports made and included as part of export turnover.

Revenue from sales is recognised when control of the products has transferred, being when the products are delivered to the customer, the customer has full discretion over the channel and price to sell / consume the products, and there is no unfulfilled obligation that could affect the customer's acceptance of the products.



Delivery occurs when the products have been shipped to the specific location, the risks of obsolescence and loss have been transferred to the customer, and either the customer has accepted the products in accordance with the sales contract or the acceptance provisions have lapsed.

**e. Income Taxes**

**Current income tax**

The tax currently payable is based on 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 used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences. In 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.

Minimum Alternate Tax 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. Such asset 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 to the effect that the Company will pay normal income tax during the specified period.

**f. 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 the Company 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).

When 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 a 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 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.



*M*



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.

**g. 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 adjusts 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.

**h. Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than three months. These balances with banks are unrestricted for withdrawal and usage.

Other bank balances includes balances and deposits with banks that are restricted for withdrawal and usage.



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## INFINITY CONFIDENCE LPG PRIVATE LIMITED

Audited Balance Sheet as at 31st March 2025

		(₹ in Million)	
Particulars	Notes	As at 31st March 2025	As at 31st March 2024
<b>A ASSETS</b>			
<b>I Non-current assets</b>			
(a) Deferred tax assets (net)	6	-	0.03
<b>Total Non-Current Assets</b>		-	<b>0.03</b>
<b>II Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	7	0.06	0.07
<b>Total Current Assets</b>		<b>0.06</b>	<b>0.07</b>
<b>TOTAL ASSETS</b>		<b>0.06</b>	<b>0.09</b>
<b>B EQUITY AND LIABILITIES</b>			
<b>I Equity</b>			
a) Equity share capital	8	0.10	0.10
b) Other equity	9	(0.26)	(0.09)
<b>Total Equity</b>		<b>(0.16)</b>	<b>0.01</b>
<b>Liabilities</b>			
<b>II Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	10	0.20	-
<b>Total Non-Current Liabilities</b>		<b>0.20</b>	<b>-</b>
<b>III Current liabilities</b>			
(a) Financial liabilities			
(i) Other financial liabilities	11	0.02	0.07
(b) Other current liabilities	12	0.00	0.01
<b>Total Current Liabilities</b>		<b>0.02</b>	<b>0.08</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>0.06</b>	<b>0.09</b>

The accompanying Notes are an integral part of the Financial Statements

For V P Khemka & Associates  
Chartered Accountants  
Firm's Regn. No. 156814W

Vijay Khemka  
Partner  
Membership no.: 607745  
Place: Mumbai  
Date: 08th May 2025  
UDIN:25607745BMJLGJ3788



For and on behalf of the Board of Directors

  
Rishi Pilani  
Director  
DIN : 00901627

  
Ramesh Pilani  
Director  
DIN : 00901506



		(₹ in Million)	
	Notes	Year ended 31st March 2025	Year ended 31st March 2024
<b>I Revenue from operations (net)</b>		-	-
II Other Income		-	-
<b>III Total revenue (I+II)</b>		-	-
<b>IV Expenses :</b>			
Finance Costs	13	0.00	0.00
Other Expenses	14	0.15	0.11
<b>Total Expenses</b>		<b>0.15</b>	<b>0.11</b>
<b>V Loss before exceptional items and tax (III-IV)</b>		<b>(0.15)</b>	<b>(0.11)</b>
<b>VI Exceptional Items</b>		-	-
<b>VII Loss before tax (V- VI)</b>		<b>(0.15)</b>	<b>(0.11)</b>
<b>VIII Tax Expense</b>			
1) Current tax		-	-
2) Deferred tax charge/(credit)	6	0.03	(0.03)
<b>IX Loss for the period (VII-VIII)</b>		<b>(0.17)</b>	<b>(0.09)</b>
<b>X Earnings per equity share :</b>			
(1) Basic		(17.40)	(8.58)
(2) Diluted		(17.40)	(8.58)

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

For V P Khemka & Associates

Chartered Accountants  
Firm's Regn. No. 156814W

Vijay Khemka  
Partner  
Membership no.: 607745  
Place: Mumbai  
Date: 08th May 2025  
UDIN:25607745BMJLGJ3788



For and on behalf of the Board of  
Directors

  
Rishi Pilani  
Director  
DIN : 00901627

  
Ramesh Pilani  
Director  
DIN : 00901506



## Statement of Changes in Equity for the year ended 31st March 2025

## A. Equity Share Capital

Particulars	No. of shares	₹. in Million
As at 31st March 2023	-	-
Changes in equity share capital during the year	10,000.00	0.10
As at 31st March 2024	10,000.00	0.10
Changes in equity share capital during the year	-	-
As at 31st March 2025	10,000.00	0.10

(₹ in Million)

## B. Other Equity

Particulars	Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2023	-	-
Profit for the year	(0.09)	(0.09)
As at 31st March 2024	(0.09)	(0.09)
As at 1st April 2024	(0.09)	(0.09)
Profit for the year	(0.17)	(0.17)
As at 31st March 2025	(0.26)	(0.26)

For V P Khemka & Associates  
Chartered Accountants  
Firm's Regn. No. 156814W

*V Khemka*  
Vijay Khemka  
Partner  
Membership no.: 607745  
Place: Mumbai  
Date: 08th May 2025  
UDIN:25607745BMJLGJ3788



For and on behalf of the Board of Directors

*Rishi Pilani*  
Rishi Pilani  
Director  
DIN : 00901627

*Ramesh Pilani*  
Ramesh Pilani  
Director  
DIN : 00901506



## INFINITY CONFIDENCE LPG PRIVATE LIMITED

Audited Statement of Cash Flows for the year ended 31st March 2025

Particulars	(₹ in Million)	
	Year ended 31st March 2025	Year ended 31st March 2024
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Net loss before tax	(0.15)	(0.11)
Adjustments for:		
Finance cost	0.00	0.00
	0.00	0.00
<b>Operating profit before working capital changes</b>	<b>(0.15)</b>	<b>(0.11)</b>
Working capital adjustments:		
Adjustment for (increase)/decrease:		
Increase/(decrease) in other payables	(0.05)	0.08
<b>Cash Generated from Operations</b>	<b>(0.20)</b>	<b>(0.03)</b>
Taxes paid (net of refunds)	-	-
<b>Net Cash from operating activities</b>	<b>(0.20)</b>	<b>(0.03)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Net cash used in investing activities	-	-
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Issue of shares	-	0.10
Proceeds of long term borrowings	0.20	-
Finance Cost	(0.00)	(0.00)
<b>Net Cash flow from in Financing Activities</b>	<b>0.20</b>	<b>0.10</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.01)</b>	<b>0.07</b>
Cash and cash equivalents at the beginning of the year	0.07	-
<b>Cash and cash equivalents at the end of the year</b>	<b>0.06</b>	<b>0.07</b>
<b>Components of cash and cash equivalents</b>		
Balance in current account and deposits with banks	0.06	0.07
<b>Cash and Cash Equivalents at the end of the year</b>	<b>0.06</b>	<b>0.07</b>

The accompanying Notes are an integral part of the Financial Statements

For V P Khemka & Associates  
Chartered Accountants  
Firm's Regn. No. 156814W

Vijay Khemka  
Partner  
Membership no.: 607745  
Place: Mumbai  
Date: 08th May 2025  
UDIN:25607745BMJLGJ3788



For and on behalf of the Board of  
Directors

  
Rishi Piani  
Director  
DIN : 00901627

  
Ramesh Piani  
Director  
DIN : 00901506



Note 6 : Deferred Tax Assets (net)

Significant components of deferred tax liabilities (net) as at 31st March, 2025 are as follows

Deferred tax (liabilities)/assets recognised in relation to	(₹ in Million)			
	Opening Balance (As at April 01, 2024)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance (As at March 31, 2025)
Property, Plant and Equipment	-	-	-	-
Other temporary differences*	0.03	(0.03)	-	-
<b>Deferred Tax assets (net)</b>	<b>0.03</b>	<b>(0.03)</b>	<b>-</b>	<b>-</b>

\*The Company has incurred accumulated tax losses as of the balance sheet date. However, in accordance with Ind AS 12, the Company has not recognized any deferred tax asset (DTA) on these losses due to the lack of convincing evidence that sufficient future taxable profits will be available against which such losses can be utilized.

Significant components of deferred tax liabilities (net) as at 31st March, 2024 are as follows

Deferred tax (liabilities)/assets recognised in relation to	(₹ in Million)			
	Opening Balance (As at April 01, 2023)	Recognised in Statement of Profit and Loss	Recognised in other comprehensive income	Closing Balance (As at March 31, 2024)
Property, Plant and Equipment	-	-	-	-
Other temporary differences	-	0.03	-	0.03
<b>Deferred Tax assets (net)</b>	<b>-</b>	<b>0.03</b>	<b>-</b>	<b>0.03</b>

Note 7 : Cash and cash equivalents

Particulars	(₹ in Million)	
	As at 31st March 2025	As at 31st March 2024
Balances with Banks in current accounts	0.06	0.07
<b>Total</b>	<b>0.06</b>	<b>0.07</b>

Note 8 : Equity Share capital

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹. in Million	No. of shares	₹. in Million
<b>Authorised: Equity Shares:</b>				
Equity Shares of Rs. 10/- each	10,000	0.10	10,000	0.10
<b>Issued, Subscribed &amp; Paid Up Equity shares :</b>				
Equity Shares of Rs. 10/- each fully paid	10,000	0.10	10,000	0.10
<b>Total</b>	<b>10,000</b>	<b>0.10</b>	<b>10,000</b>	<b>0.10</b>

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

Particulars	As at 31st March 2025		As at 31st March 2024	
	No. of shares	₹. in Million	No. of shares	₹. in Million
At the beginning of the year	10,000	0.10	-	-
Issued during the year	-	-	10,000.00	0.10
<b>Outstanding at the end of the year</b>	<b>10,000.00</b>	<b>0.10</b>	<b>10,000.00</b>	<b>0.10</b>

(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 if declares dividend would pay in Indian rupees. The dividend if proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing 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 31st March 2025		As at 31st March 2024	
	Number of shares held having face value of ₹ 10/- each	% of Shares held	Number of shares held having face value of ₹ 10/- each	% of Shares held
M/s Ganesh Benzoplast Limited	10,000	100.0%	10,000	100.0%

\* 1 share held by nominee of GBL

(d) The details of promoter's shareholding are as under

Name of the shareholder	As at 31st March 2025			As at 31st March 2024		
	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year	Number of shares held having face value of ₹ 10/- each	% of Shares held	% Change during the year
M/s Ganesh Benzoplast Limited	10,000	100.00%	-	10,000	100.00%	-

\* 1 share held by nominee of GBL



Particulars	(₹ in Million)	
	Reserve & Surplus	
	Retained Earnings	Total
As at 1st April 2023	-	-
Loss for the year	(0.09)	(0.09)
As at 31st March 2024	(0.09)	(0.09)
As at 1st April 2024	(0.09)	(0.09)
Loss for the year	(0.17)	(0.17)
As at 31st March 2025	(0.26)	(0.26)

**Nature and purpose of reserves:**

**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.

Particulars	(₹ in Million)	
	As at	As at
	31st March 2025	31st March 2024
<b>Loan (unsecured)</b>		
a) From Related Parties (refer note 16)	0.20	-
<b>Total</b>	0.20	-

**Unsecured loan from related party**  
Unsecured interestfree loan from related party - outstanding ₹ 0.20 million as at 31st March 2025 (outstanding as at 31st March 2024 ₹ 0.00 million) availed from Mr.Ramesh Pilani, Director.

Particulars	(₹ in Million)	
	As at	As at
	31st March 2025	31st March 2024
Other payables	0.02	0.07
<b>Total</b>	0.02	0.07

Particulars	(₹ in Million)	
	As at	As at
	31st March 2025	31st March 2024
Statutory Dues	0.00	0.01
<b>Total</b>	0.00	0.01



INFINITY CONFIDENCE LPG PRIVATE LIMITED

Notes to financial statements for the year ended 31st March 2025

Note 13: Finance costs

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Interest paid to others including/bank charges and commision	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

Note 14 : Other expenses

(₹ in Million)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024
Payment to statutory auditor	0.09	0.11
Professional Tax	0.00	0.00
Office Expenses	0.00	-
Professional Fees	0.04	-
Roc Expenses	0.00	-
<b>Total</b>	<b>0.15</b>	<b>0.11</b>

Auditor's remuneration (excluding taxes):

(₹ in Million)

Particulars	Year ended 31st March 2025	For the year ended 31st March 2024
Statutory audit fees (incl.Limited review fees)	0.09	0.11
<b>Total</b>	<b>0.09</b>	<b>0.11</b>

During the year, the Company has incurred audit fees amounting to ₹ 0.08 million (including GST of ₹ 0.01 million). Since the Company is not registered under the Goods and Services Tax (GST), the GST paid on such expenses is not eligible for Input Tax Credit (ITC) and has accordingly been recognized as part of the expense in the Statement of Profit and Loss.



Note 15 : Earning Per Share (EPS)

Particulars	Year ended	
	31st March 25	31st March 2024
Face Value of Equity Share	10.00	10
Loss attributable to equity shareholders (₹ in Million) (A)	(0.17)	(0.09)
Weighted average number of equity shares for basic EPS (B)	10000	10000
Effect of dilution :		
Total weighted average potential equity shares	-	-
Weighted average number of equity shares adjusted for the effect of dilution (C)	10,000.00	10000
Basic EPS (Amount in ₹) (A/B)	(17.40)	(8.58)
Diluted EPS (Amount in ₹) (A/C)	(17.40)	(8.58)

Note 16 : Related Party Disclosures As Required By Ind As 24 "Related Party Disclosures" Are Given Below:

a) Name of Related Parties where control exists

Holding company	% age of ownership interest	
	As at	As at
	31st March 2025	31st March 2024
Ganesh Benzoplast Limited	100%	100%

b) Details of other related parties with whom transactions have taken place

Key Management Personnel (KMP)  
Mr. Rishi Ramesh Pilani - Director  
Mr. Ramesh Pilani - Director

c) Details of transactions with related parties & Outstanding balance at the year end

Name of related party/ Nature of Transaction	Year ended	
	2024-25	2023-24
Transactions with the Related Parties during the year		
Loan availed during the year		
Ramesh Pilani	0.21	-
Loan repaid during the year		
Ramesh Pilani	0.01	-
Balances outstanding as at the year end		
Amount payable		
Ramesh Pilani	0.20	-



MP

**INFINITY CONFIDENCE LPG PRIVATE LIMITED**  
Notes to financial statements for the year ended 31st March 2025

**Note 17 :Ratio**

Particulars	Numerator	Denominator	Year ended 31st March 2025	year ended 31st March 2024	% Variance	Reason for variance
Current Ratio	Current assets	Current liabilities				The ratio is at higher side due to decrease in current liabilities during the
			2.72	0.82	233%	year
Debt-equity ratio	Total Borrowings	Total Equity	(1.22)	#	#	-
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)	#	#	#	-
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	#	#	#	-
Inventory turnover Ratio	Revenue from operations	Average Inventory	#	#	#	-
Trade receivables turnover ratio	Revenue from operations	Average Accounts Receivable	#	#	#	-
Trade payables turnover ratio	Net Credit Purchases (incl. services availed by LST division)	Average Trade Payables	#	#	#	-
Net capital turnover ratio	Revenue from operations	Working Capital	#	#	#	-
Net profit ratio %	Net Profit	Revenue from operations	#	#	#	-
Return on capital employed %	Earning before interest and taxes	Tangible Net Worth (Net worth- Intangible Asset) + Total Debt + Deferred Tax Liability	#	#	#	-
Return on investment	Net gain/(loss) on sale & fair value changes of current investments	Average investment in current investments	#	#	#	-

# Not applicable as there were no operational transactions during financial year 2024-25

**Note 18 : Contingent liability and capital commitment**

There is no contingent liability or capital commitment outstanding as on 31st March 2025

**Note 19: Segmental reporting**

The management reviewed company's business as the single segment during the financial year. Thus, as per Ind AS 108, all the business activities fall within a single primary segment. The information relating to revenue from external customers and location of non-current assets of its single reportable segment has been disclosed as below:

1. There are no non-current assets held by company outside India;
2. The Company is yet to start commercial operations, hence there is no revenue from operations.




**Note 20. Financial Instruments**

**A. Capital Risk Management**

The Company manages its capital with the objective of ensuring its ability to continue as a going concern and to support future business operations and growth. As the Company is in the pre-operational phase and has not yet commenced commercial operations, there are currently no borrowings and hence no net debt. The capital structure of the Company presently comprises only equity, and there are no externally imposed capital requirements applicable at this stage.

The Company continues to monitor its capital position to ensure adequate resources are available to support its planned LPG operations and strategic objectives once commercial activities begin.

**B. Fair Value Measurement**

**i. Categories and hierarchy of financial instruments**

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

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
<b>Financial assets Measured at amortised cost</b>						
Cash and cash equivalents	-	-	0.06	-	-	0.07
<b>Financial liabilities Measured at amortised cost</b>						
Borrowings	-	-	0.20	-	-	-
Other financial liabilities	-	-	0.00	-	-	0.01

**Note:**

The Company does not hold any financial assets or liabilities measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) as at the reporting dates.

All financial instruments are classified and measured at amortised cost in accordance with the Company's accounting policies under Ind AS.

**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)**

As the Company has not yet commenced its commercial operations, there are no material financial assets or financial liabilities as at March 31, 2025 and March 31, 2024 that require fair value disclosure under Level 3 of the fair value hierarchy.

**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 existing financial instruments, including cash and bank balances and other immaterial liabilities, approximate their fair values due to their short-term nature and insignificance.

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

As the Company has not commenced commercial operations and does not hold any financial assets or financial liabilities that are measured at fair value through profit or loss (FVTPL) or fair value through other comprehensive income (FVTOCI) as at March 31, 2025 and March 31, 2024, this disclosure is not applicable.

**Note:**

- There are no investments or other instruments measured at fair value on a recurring basis.
- Accordingly, there are no fair value hierarchy classifications required under Ind AS 113 for the reporting periods.

**a) Financial risk management**

As the Company has not commenced commercial operations and has negligible financial assets and liabilities, the exposure to financial risks such as market risk, interest rate risk, credit risk, and liquidity risk is currently minimal.

Nevertheless, the Company's Board has established a Risk Management Framework to ensure appropriate oversight of potential financial and operational risks as and when operations begin. The framework is designed to evolve with the business and will be activated in accordance with the scale and complexity of future activities.

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




**b) Market risk**

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market prices, including interest rates, foreign exchange rates, or other market conditions.

Since the Company has not undertaken any commercial transactions and does not hold any market-sensitive financial instruments as at March 31, 2025 and March 31, 2024, its exposure to market risk is currently negligible.

**c) Interest rate risk**

Interest rate risk refers to the risk of fluctuations in the fair value or future cash flows of financial instruments due to changes in market interest rates.

As at March 31, 2025, the Company has an unsecured, interest-free loan of ₹0.20 million from a related party, Mr. Ramesh Pilani, Director. Since the loan is not interest-bearing, the Company is not exposed to interest rate risk as of the reporting date.

**d) Credit risk management**

Credit risk arises from the possibility that a counterparty will fail to meet its contractual obligations, resulting in financial loss to the Company.

Currently, the Company's credit risk is limited to balances held in bank accounts. These are maintained with reputed financial institutions with high credit ratings, thereby minimizing the risk.

As the Company has not commenced operations, it does not have any trade receivables or loan exposures. Accordingly, no Expected Credit Loss (ECL) provision is required as of the reporting date.

**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 will be unable to meet its financial obligations as they fall due.

As of March 31, 2025 and March 31, 2024, the Company has negligible financial liabilities and maintains sufficient liquidity in the form of cash and cash equivalents. Hence, the liquidity risk is assessed to be low. The Company will establish formal liquidity management systems as operational requirements evolve.

**Liquidity exposure as at March 31, 2025**

(₹ in million)				
Particulars	<1year	1-5years	>5 years	Total
<b>Financial liabilities</b>				
Borrowings	0.20	-	-	0.20
Other financial liabilities	0.02	-	-	0.02
<b>Total financial liabilities</b>	<b>0.22</b>	-	-	<b>0.22</b>

**Liquidity exposure as at March 31, 2024**

(₹ in million)				
Particulars	<1year	1-5years	>5 years	Total
<b>Financial liabilities</b>				
Other financial liabilities	0.07	-	-	0.07
<b>Total financial liabilities</b>	<b>0.07</b>	-	-	<b>0.07</b>



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**Note 21: Additional Regulatory Information**

Additional Regulatory Information pursuant to Clause 6L of General Instructions for preparation of Balance Sheet as given in Part I of Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b) The Company has not availed any Working Capital facility against stock and debtors at any time during the year.
- c) The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d) The Company does not have any transactions with struck-off companies.
- e) 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.
- f) 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.
- g) The company has not advanced or loaned or invested funds to any other person(s) or entity(is), 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.
- h) The Company has not received any funds from any person(s) or entity(ies), 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 to or on behalf of the Ultimate Beneficiaries.
- i) The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 [ such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k) Value of imports calculated on C.I.F basis by the company during the financial year:-  
There were no imports during FY 2024-25
- l) Expenditure in foreign currency during the financial year on account of royalty, know-how, professional and consultation fees, interest, and other matters:-  
There were no expenditure in foreign currency during FY 2024-25
- m) Earnings in foreign exchange classified under the following heads :-  
There were no earnings in foreign currency during FY 2024-25
- n) These are the first financial statements of INFINITY CONFIDENCE LPG PRIVATE LIMITED for the financial year ending 31st March 2025. As this is the first year of operations, no comparative figures for the previous period are presented

The accompanying Notes are an integral part of the Financial Statements

For V P Khemka & Associates  
Chartered Accountants  
Firm's Regn. No. 156814W

Vijay Khemka  
Partner  
Membership no.: 607745  
Place: Mumbai  
Date: 08th May 2025  
UDIN:25607745BMJLGJ3788



For and on behalf of the Board of Directors

Rishi Pilani  
Director  
DIN : 00901627

Ramesh Pilani  
Director  
DIN : 00901506

