



ANNUAL REPORT 2020-21



**Infrastructure Logistic
Systems Limited**

INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED

(Incorporated Under Companies Act, 1956)

CIN: U63032MH2001PLC130992

COMPANY INFORMATION

MANAGING DIRECTOR

Mr. Rishi Ramesh Pilani

NON-EXECUTIVE DIRECTOR

Mr. Anish Modi

INDEPENDENT DIRECTOR

Mr. Sanjay Bhagia

Mrs. Neha Tandel

CHIEF FINANCIAL OFFICER

Mr. Ramesh Pilani

CHIEF EXECUTIVE OFFICER

Mr. Prahlad Swaroop

COMPANY SECRETARY

Mrs. Ekta Dhanda

REGISTERED OFFICE

C-501 & 502, Lotus Corporate Park,
Western Express Highway,
Geetanjali Railway Colony,
Laxmi Nagar, Goregaon East,
Mumbai 400 063

Website www.ilsrail.com

Email id : compliances@ilsrail.com

LIQUID STORAGE TERMINALS AT

Daund Terminal

Gat No. 10//1 and 102/1
Sonawadi, Daund Patas Road,
Daund, Pune- 413 801

Nagpur Terminal

Survey No. 131/1,
P H No. 74, Near Hanuman Nagar,
Behind Butibori Railway Station,
Butibori, Nagpur-441 108

CONTENTS

STATUTORY REPORTS

- 1 Notice
- 4 Directors' Report and Annexure

ACCOUNTS

- 26 Report of the Auditors to the Members
- 34 Balance Sheet
- 35 Statement of Profit & Loss
- 36 Cash Flow Statement
- 37 Statement of Changes in Equity
- 38 Notes to Financial Statements

20th Annual General Meeting of Members

Date : Saturday, 25th September, 2021

Time : 11:30 a.m

Venue : C-501/502, Lotus Corporate Park, O Western Express Highway, Goregaon (East), Mumbai-400 063

NOTICE

Notice is hereby given that the 20th Annual General Meeting of the Members of **M/s Infrastructure Logistic Systems Limited** (formerly known as **M/s Stolt Rail Logistic Systems Limited**) will be held at registered office of the Company at C-501/502, Lotus Corporate Park, Off Western Express Highway, Goregaon (East), Mumbai-400 063, on **Saturday, September 25, 2021 at 11.30 am** to transact the following business:

Ordinary Business

1. To Consider and adopt the Audited Balance Sheet of the Company as at March 31, 2021, the Profit and Loss Account and Cash Flow Statement for the year ended on that date as also the Reports of the Board of Directors and Auditors thereon;
2. To appoint a director in place of Mr. Anish Kishore Modi (DIN 00031232), who retires by rotation and being eligible, offers himself for re- appointment.

Special Business

3. Appointment of Mr. Sanjay Govind Bhagia (DIN 00832658) as an Independent Director

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mr. Sanjay Govind Bhagia holding DIN 00832658, who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 17th November, 2020 and who holds office up to the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act read with Article 134 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

4. Appointment of Mrs. Neha Vaibhav Tandel (DIN 09158821) as an Independent Director

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (the “Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, Mrs. Neha Vaibhav Tandel (DIN 09158821), who was appointed as an Additional Director (in the capacity of an Independent Director) of the Company with effect from 28th April, 2021 and who holds office up to the date of this Annual General Meeting (AGM), in terms of Section 161 of the Act read with Article 134 of the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of a Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.

BY ORDER OF THE BOARD

Ekta dhanda
Company Secretary

September 01, 2021

Regd. Office:
C-501/502, Lotus Corporate Park,
Off Western Express Highway,
Goregaon (East), Mumbai-400 063

CIN U63032MH2001PLC130992
Email id: compliances@ilslrail.com

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. The Explanatory Statement setting out all material facts as required under Section 102 of the Companies Act, 2013 is annexed hereto.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
4. Members/Proxies should fill the Attendance Slip for attending the meeting.
5. All documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company on all working days, except Saturday between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE

ITEM No. 3

Based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and Article 134 of the Articles of Association ('AOA') of the Company, Mr. Sanjay Bhagia was appointed as an Additional Director (in the capacity of Independent Director) of the Company with effect from 17th November, 2020. Accordingly, he shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Sanjay Bhagia for the office of Director of the Company. Mr. Sanjay Bhagia has given a declaration to the Board of Directors that he meets the criteria of independence as provided under Section 149 of the Act. Mr. Sanjay Bhagia is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mr. Sanjay Bhagia is Post graduate in Marketing Management and having more than 30 years' experience in International and domestic Trade and Operations. He is not related to any director of the Company.

In the opinion of the Board, Mr. Sanjay Bhagia fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of the management of the Company. Keeping in view his vast experience and knowledge, it would be in the interest of the Company that Mr. Sanjay Bhagia appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except, Mr. Sanjay Bhagia is concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

ITEM No. 4

Based on the recommendations of the Nomination and Remuneration Committee of the Company and pursuant to the provisions of Section 161 of the Companies Act, 2013 (the 'Act') and Article 134 of the Articles of Association ('AOA') of the Company, Mrs Neha Tandel was appointed as an Additional Director (in the capacity of Independent Director) of the Company with effect from 28th April, 2021. Accordingly, she shall hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mrs Neha Tandel for the office of Director of the Company. Mrs Neha Tandel has given a declaration to the Board of Directors that she meets the criteria of independence as provided under Section 149 of the Act. Mrs Neha Tandel is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Mrs Neha Tandel is B.Com, LLB and having more than 5 years' experience in legal field. She is not related to any director of the Company.

In the opinion of the Board, Mrs Neha Tandel fulfils the conditions for appointment as Independent Director as specified in the Act and is independent of the management of the Company and Board recommends her appointment as an Independent Director of the Company to hold office for 5 (five) consecutive years from the date of this Annual General Meeting of the Company.

None of the Directors or Key Managerial Personnel of the Company and their relatives, except, Mrs Neha Tandel is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

BY ORDER OF THE BOARD

Ekta dhanda
Company Secretary

September 01, 2021

Regd. Office:
C-501/502, Lotus Corporate Park,
Off Western Express Highway,
Goregaon (East), Mumbai-400 063

CIN U63032MH2001PLC130992
Email id: compliances@ilsrail.com

DIRECTORS' REPORT

To.
The Members,

Your directors have pleasure in presenting their 20th Annual Report on the business and operations of the Company together with the Audited statement of Accounts of the Company for the year ended 31st March, 2021.

Financial Results

(₹ In Millions)

PARTICULARS	2020-21	2019-20
Revenue from Operations	379.72	354.73
Total Income	383.89	355.04
Profit before Taxation and Exceptional items	95.41	59.69
Profit before Tax	95.41	59.69
Less:- Provision for Taxation Deferred Tax	44.24	-
Profit for the year	51.16	59.69

OPERATIONAL REVIEW

The Net revenue from Operations was ₹ 379.72 Millions for the year under review as against ₹ 354.73 Millions in the last financial year, with an increase of 7% YTY and the operations for the year resulted in a net profit of ₹ 51.16 Millions as against the profit of ₹ 59.69 Millions in the last year. The profit for the current year is reduced due to the provision of deferred tax liability of ₹ 44.24 Millions.

The Networth of the Company is around Rs. 451.44 Millions for the financial year 2020-21 as compared to Rs. 400.28 Millions for the financial year 2019-20.

DIVIDEND

With a view to conserve the resources for the Company's Business operations, your directors have deemed it prudent not to recommend any dividend for the year ended March 31, 2021.

TRANSFER TO RESERVE

For the Financial year March 31, 2021, the Company had not transferred any sum to reserves. Therefore, your Company proposes to transfer the entire amount of profit to profit and loss account of the Company.

BUSINESS DEVELOPMENT AND OPERATIONS

During the year, the Company provided services to Cargill India Pvt. Ltd. (CIPL) of unloading, storage, loading and transportation of edible oil from the ships at the JNPT Port to the vegetable Oil refinery of CIPL at their plant in Kurkumbh, situated in Pune district.

Presently, the Company owns 93 ISO containers for liquid cargo movement and storage.

The Company has been in its growing phase and with its given potential of providing multi-modal logistic services is looking out for widening the customer base.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company does not have any subsidiaries, or Joint Ventures or Associates Companies during the year under review.

During the year, wef November 13, 2020 the company ceased to be associate company of Stolt-Nielsen Singapore PTE Ltd., a foreign Company.

HOLDING COMPANY

During the year under review, M/s Ganesh Benzoplast Limited acquired stake of 86.52% in the company by subscribing 1,50,72,600 Equity shares of the company wef November 13, 2020. As on March 31, 2021, the company is the material subsidiary of M/s Ganesh Benzoplast Limited.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

BOARD OF DIRECTORS

The Board of the Company currently comprises four (4) Directors out of which three are Non-Executive Directors and One is Executive Director (MD). All the Directors have made necessary disclosures regarding their directorships as required under Section 184 of the Act and on the Committee, positions held by them in all the Companies. Further, pursuant to Section 164(2) of Companies Act, 2013, all the Directors have provided declarations annually in Form DIR-8 that they have not been disqualified to act as Director.

The Composition of the Board is as under:

S. No	Name of the Director	DIN	Designation
1	Mr Rishi Ramesh Pilani	00901627	Managing Director
2	Mr. Anish K Modi	00031232	Non-executive Director
3	Mr. Ajay K Sahoo*	02729543	Non-executive Director
4	Mr. Walter Eric Salisbury Bryant*	03633558	Non-executive Director
5	Mr. Sanjay Govind Bhagia**	00832658	Independent Director
6	Mrs. Neha Tandel***	09158821	Independent Director

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

During the year under review, Mr. Ajay K Sahoo (DIN 02729543) and Mr Walter Eric S Bryant (DIN 03633558) resigned as directors of the Company with effect from January 28, 2021. Further, as per the provisions of section 149(4) of the Companies Act, 2013, Mr. Sanjay Govind Bhagia (DIN00832658) appointed as an Additional Director of the Company (in the capacity of Independent Director) wef November 13, 2020 who holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mr Sanjay Govind Bhagia 's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr Sanjay Govind Bhagia as a Non-executive Independent Director, for the approval by the members of the Company.

In accordance with section 149(4) of the act on recommendation of Nomination and Remuneration Committee, the Board of Directors vide its circular resolution passed on April 28, 2021 have appointed Mrs. Neha Vaibhav Tandel (DIN 09158821) as an Additional Director of the Company (in the capacity of Independent Director) who holds office up to the date of ensuing Annual General Meeting. The Company has received requisite notice in writing from a member proposing Mrs. Neha Vaibhav Tandel's name for the office of Director. Accordingly, the Board recommends the resolution in relation to appointment of Mrs. Neha Vaibhav Tandel as a Non-executive Independent Director, for the approval by the members of the Company. .

During the year, Mr Rishi Ramesh Pilani (DIN 00901627) was re-appointed as Managing Director of the Company for a further term of three years from April 10, 2020 to April 09, 2023, with the approval of members of the Company in an Extra-ordinary General meeting held on March 09, 2020.

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Company's Articles of Association, Mr. Anish K Modi (DIN 00031232) will retire by rotation at the ensuing Annual General Meeting and being, eligible, has offered himself for re-appointment. The Board recommends his re-appointment for the consideration of the Members of the Company at the forthcoming Annual General Meeting.

KEY MANAGERIAL PERSONNEL

During the year under review, Mrs. Dhara Unadkat has resigned as Chief Financial Officer of the Company wef January 28, 2021. Mr. Ramesh S Pilani was appointed as Chief Financial Officer of the Company wef June 26, 2021 who is also CFO and KMP of Holding company, Ganesh Benzoplast Limited, as per the provisions of section 203 of the Companies Act, 2013.

During the year under review, Mrs Suchita Shah, resigned as Company secretary of the company wef December 31, 2021. Mrs. Ekta Dhanda was appointed as Company Secretary of the company, w.e.f., March 30, 2021 who is also CS and KMP of Holding company, Ganesh Benzoplast Limited, as per the provisions of section 203 of the Companies Act, 2013.

In terms of the Section 203 of the Companies Act, 2013, following are the Key Managerial Personnel (KMP) of the Company as on the date of this report.

S. No	Name of the KMP	Designation
1	Mr Rishi Pilani	Managing Director
2	Mr Prahlad Swaroop	Chief Executive Officer
3	Mr. Ramesh Pilani	Chief Financial Officer
4	Ms. Ekta Dhanda	Company Secretary

SHARE CAPITAL

As on March 31, 2021, the authorized share capital of the Company is ₹ 20.00 crores divided into 2,00,00,000 equity shares of ₹ 10/- each and the paid-up equity share capital is ₹ 17.42 Crores. During the year, the Company has not issued any shares with differential voting rights nor granted stock options nor sweat equity.

As per the MCA circular dated September 11, 2018, regarding the compulsory dematerialization of shares of Unlisted Public companies for further issue and transfer of shares, the Company has provided the demat facility to its shareholders. As on March 31, 2021, 86.58% of paid up Share Capital of the Company is in Demat form.

NAME CHANGE OF THE COMPANY

During the year under review the Company changed its name from "Stolt Rail Logistic Systems Limited" to "Infrastructure Logistic Systems Limited" with the approval of members in Extra-ordinary General Meeting held on March 25, 2021 and approval of ROC, Mumbai vide their letter dated April 16, 2021. The Company has also amended its Articles of Association (AOA) to delete the provisions of Share Subscription Agreement and the Shareholders Agreement executed on September 04, 2015 with STOLT-NIELSEN SINGAPORE PTE LIMITED. As Stolt-Nielsen Singapore Pte Limited has ceased to be shareholder in Stolt Rail Logistic Systems Ltd (SRLS), w e f November 13, 2020 and the SSA and SHA are terminated.

BOARD MEETING

During the year under review, the Board of Directors met Eleven (11) times i.e. June 29, 2020, July 21, 2020, September 01, 2020, September 09, 2020, October 07, 2020, November 14, 2020, November 17, 2020, January 28, 2021, February 13, 2021, March 13, 2021 and March 25, 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Mr Rishi R Pilani	00901627	Managing Director	11
2	Mr. Anish K Modi	00031232	Non-executive Director	11
3	Mr. Ajay K Sahoo*	02729543	Non-executive Director	7
4	Mr. Walter Eric Salisbury Bryant*	03633558	Non-executive Director	Nil
5	Mr. Sanjay Govind Bhagia**	00832658	Independent Director	4
6	Mrs. Neha Tandel***	09158821	Independent Director	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

AUDIT COMMITTEE

The details of the Committee along with their composition, number of meetings and attendance at the meetings are as follows:

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Mr Rishi R Pilani	00901627	Member	4
2	Mr. Ajay Kumar Sahoo*	02729543	Chairman	3
3	Mr. Anish K Modi	00031232	Member	4
4	Mr. Sanjay Govind Bhagia**	00832658	Chairman	1
5	Mrs. Neha Tandel***	09158821	Member	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

During the year under review, the Committee met four (4) times i.e. on July 21, 2020, September 09, 2020, October 07, 2020 and February 13, 2021.

NOMINATION AND REMUNERATION COMMITTEE

The details of the Committee along with their composition, number of meetings and attendance at the meetings are as follows:

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Mr Rishi R Pilani	00901627	Member	1
2	Mr. Ajay Kumar Sahoo*	02729543	Chairman	1
3	Mr. Anish K Modi	00031232	Member	1
4	Mr. Sanjay Govind Bhagia**	00832658	Chairman	Nil
5	Mrs. Neha Tandel***	09158821	Member	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

During the year under review, the Committee met one time i.e. on November 17, 2020.

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The details of the Committee along with their composition, number of meetings and attendance at the meetings are as follows:

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Mr Rishi R Pilani	00901627	Member	2
2	Mr. Ajay Kumar Sahoo*	02729543	Chairman	1
3	Mr. Anish K Modi	00031232	Member	2
4	Mr. Sanjay Govind Bhagia**	00832658	Chairman	1
5	Mrs. Neha Tandel***	09158821	Member	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

During the year under review, the Committee met two times i.e. on September 09, 2020 and February 13, 2021.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended March 31, 2021; the Board of Directors hereby confirms that:

- in the preparation of annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- such accounting policies have been selected and applied consistently and the Directors made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit of the Company for that year;
- proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the annual accounts of the Company have been prepared on a going concern basis;
- they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

FINANCE AND ACCOUNTS

As mandated by the Ministry of Corporate Affairs, the financial statements for the year ended on March 31, 2021 has been prepared in accordance with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "the Act") read with the Companies (Accounts) Rules, 2014 as amended from time to time.

The estimates and judgements relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits and cash flows for the year ended March 31, 2021. The Notes to the Financial Statements forms an integral part of this Report.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans and investments by the Company to other body corporate or persons are given in notes to the financial statements.

RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties for the year under review were on arm's length basis and in the ordinary course of business and as such provisions of Section 188 of the Companies Act, 2013 are not attracted. All Related Party Transactions are placed before the Audit committee and Board for approval. Details of related party transactions are given in the Notes to the financial statements.

DEPOSITS

Your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

EXTRACT OF THE ANNUAL RETURN

The details forming part of the extract of the Annual Return in Form MGT-9, as required under Section 92 of the Companies Act, 2013, is included in this Report as **Annexure I** and forms an integral part of this Report.

AUDITORS & AUDITORS' REPORT

M/s Shailesh Laddha & Co., Chartered Accountants, (Firm Registration number 148004W), were appointed as Statutory Auditors of your Company at the 18th Annual General Meeting held on September 30, 2019, for a term of five (5) consecutive years from the conclusion of that Annual General Meeting until the conclusion of 23rd Annual General Meeting. The Statutory Auditors have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

The Auditors Report for the financial year ended March 31, 2021 does not contain any qualification, adverse remark or reservation and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013.

SECRETARIAL AUDITOR AND AUDIT REPORT

As the company is material subsidiary of M/s Ganesh Benzoplast Limited, secretarial audit for the financial year 2020-21 was done by M/s. Vinesh K Shah & Associates, Practicing Company Secretaries, who was appointed by the Board in their meeting held on April 19, 2021. The Secretarial Audit Report for the financial year ended 31st March, 2021, contain no qualification, reservation or adverse remark and is annexed herewith and marked as **Annexure II** to this Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There are no particulars to be disclosed pursuant to Section 134 (3)(m) of the Companies Act, 2013, read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 2014 relating to Conservation of energy, Technology absorption and Foreign exchange earnings and outgo.

INSURANCE

The Company's building, plant and machineries, stocks and other properties wherever necessary and to the extent required have been adequately insured.

CSR PROVISIONS

In accordance with the provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors of the Company has constituted Corporate Social Responsibility (CSR) Committee.

The Company has spent the requisite amount in the year 2020-21 towards CSR. The brief outline of the Company's CSR initiatives undertaken during the year under review is disclosed in **Annexure – III** in the format as prescribed in the Companies (Corporate Social Responsibility Policy) Rules, 2014

OTHER PROVISIONS

The implementation of Vigil Mechanism, in accordance with Section 177(9) of the Companies Act, 2013 and annual evaluation under Section 134(3)(p) of the Act, are not applicable to your Company.

INTERNAL FINANCIAL CONTROLS

Pursuant to Rule 8 of the Companies (Accounts) Rules, 2014, based on the representation received and after due enquiry, your Directors confirm that they have laid down internal financial controls with reference to the Financial Statements and these controls are adequate.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors has reported to the Audit Committee, under Section 143 (12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's report.

HUMAN RESOURCES

As on March 31, 2021, the Company had 11 employees. The Company has excellent combination of experienced and talented technical, finance and marketing Managers. The Company's relation with its employees continues to be cordial. The Company always reciprocates commitment to its employees to motivate them to perform the best.

PARTICULARS PURSUANT TO SECTION 197(12) AND THE RELEVANT RULES

In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Since there is no employee receiving remuneration in excess of the limits set out in the said rules there is no information requires to be given under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

COST AUDIT

The provisions of section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014, are not applicable to the Company.

COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

The Company has complied with applicable Secretarial Standards.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules made there under, has an internal Policy on Sexual Harassment at Workplace (Prevention, Prohibition and Redressal).

Under the policy, an internal Complaint committee (ICC) has been set up to redress complaints received regarding sexual harassment. The ICC is responsible for redressal of complaints related to sexual harassment of women at the workplace in accordance with procedures, regulations and guidelines provided in the Policy. During the year under review there were no complaints referred to the ICC.

IMPACT OF COVID-19

During the last quarter of FY 2019-20, COVID-19 spread globally and in India. In view of outbreak of Coronavirus pandemic (COVID-19), the complete lockdown was imposed by the Indian Government. The epidemic took toll on global and domestic activities and economy for few months. But, there was no major impact on the business operations of the Company, as the services rendered by the Company fall under essential services.

The company implemented various precautionary measures at each workplace to ensure personal safety and business continuity, such as temperature monitoring, frequent use of hand sanitisers, use of face masks, frequent sanitation of frequently touched surfaces etc. Most of the key employees are working from home. The Company is closely monitoring the situation and adhering to the Government directives/guidelines and support the fight against the COVID-19.

ACKNOWLEDGEMENTS

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board of Directors

Mumbai, June 26, 2021

Rishi Pilani
Managing Director
(DIN 00901627)

Anish Modi
Director
(DIN 00031232)

ANNEXURE I TO THE DIRECTORS' REPORT

Form No. MGT-9

Relevant Extract of Annual Return for the financial year ended on March 31, 2021

I. REGISTRATION AND OTHER DETAILS

i.	Corporate Identity Number (CIN) of the Company	U63032MH2001PLC130992
ii.	Registration Date	February 26, 2001
iii.	Name of the Company	M/s Infrastructure Logistic Systems limited (Formerly known as M/s Stolt Rail Logistic Systems Limited)
iv.	Category / Sub-Category of the Company	Public Company limited by Shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	C 501/502, Lotus Corporate Park, Off Western Express Highway, Laxmi Nagar, Goregaon East, Mumbai -400 063
vi.	Whether listed Company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Pvt Ltd. 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road Marol, Andheri East, Mumbai 400 059, Maharashtra Tel: 022 62638200, Fax : 022 62638299 E-mail: info@bigshareonline.com Website: www.bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated:

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Rail Logistic Business and Warehouse Services	49120	100.00

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section of Companies Act, 2013
1.	M/s Ganesh Benzoplast Limited Dina Building, First Floor, 53, M K Road, Marine Lines Mumbai-400 002	L24200MH1986PLC039836	Holding	86.52%	Section 2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

1) Category-wise Shareholding

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
Individual/ HUF	5172600	2349400	7522000	43.18	10000	2337400	2347400	13.48	(29.70)
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	1188000	Nil	1188000	6.82	15072600	Nil	15072600	86.52	79.70

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (1)	6360600	2349400	8710000	50.00	15082600	2337400	17420000	100.00	Nil
2. Foreign									
Individuals (Non-Resident Individuals/ Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter and Promoter Group (A)= (A) (1)+(A)(2)	Nil	17420000	17420000	100	Nil	17420000	17420000	100	Nil
B. Public Shareholding									
1. Institutions									
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt/ State Govt.(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FII's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category of Shareholders	No of Shares Held on 1st April, 2020				No of Shares Held on 31st March, 2021				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Any other(specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B) (1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non-Institutions									
Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individuals shareholders holding nominal share capital upto ₹ 1 lac									
ii) Individuals shareholders holding nominal share capital in excess of ₹ 1 lac	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Qualified Foreign Investors	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other (specify)									
Sub-total (B) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Public Shareholding (B)=(B)(1)+(B) (2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
C. Shares held by Custodians for GDR's & ADR's	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A)+(B)+(C)	Nil	17420000	17420000	100	Nil	17420000	17420000	100	Nil

2) Shareholding of Promoters

S. No.	Shareholder's Name	No of Shares Held on 1st April, 2020			No of Shares Held on 31st March, 2021			% change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	
1.	Rishi Pilani	1022500	5.87	Nil	10000	0.06	Nil	(5.81)
2.	Poonam Pilani	1312700	7.54	Nil	0	0	Nil	(7.54)
3.	Ravi Pilani	2239400	12.86	Nil	2239400	12.86	Nil	Nil
4.	Anchal Pilani	98000	0.56	Nil	98000	0.56	Nil	Nil
5.	Sushiladevi Pilani	2337400	13.42	Nil	0	0	Nil	(13.42)

S. No.	Shareholder's Name	No of Shares Held on 1st April, 2020			No of Shares Held on 31st March, 2021			% change in Shareholding during the year
		No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	No of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares % of Total Shares	
6.	Anish K Modi	500000	2.87	Nil	0	0	Nil	(2.87)
7.	Tarang Advisory Pvt. Ltd.	1188000	6.82	Nil	0	0	Nil	(6.82)
8.	Others	12000	0.06	Nil	0	0	Nil	(0.06)
9.	Stolt-Nielsen Singapore Pte Ltd.	8710000	50.00	Nil	0	0	Nil	(50.00)
10.	Ganesh Benzoplast Limited	0	0	Nil	15072600	86.52	Nil	86.52
	TOTAL	17420000	100	Nil	17420000	100	Nil	Nil

3) Change in Promoters' Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	Rishi Pilani				
	At the beginning of the year	1022500	5.87	1022500	5.87
	Sale of shares-12.11.2020	(1022500)	(5.87)	0	0.00
	Purchase of shares-25.03.2021	10000	0.06	10000	0.06
	At the end of the year	10000	0.06	10000	0.06
2.	Sushiladevi Pilani				
	At the beginning of the year	2337400	13.42	2337400	13.42
	Sale of Shares-13.11.2020	(2337400)	(13.42)	0	0.00
	At the end of the year	0	0.00	0	0.00
3.	Ravi Pilani				
	At the beginning of the year	2239400	12.86	2239400	12.86
	No Change				
	At the end of the year	2239400	12.86	2239400	12.86
4.	Anchal Pilani				
	At the beginning of the year	98000	0.56	98000	0.56
	No Change				
	At the end of the year	98000	0.56	98000	0.56
5.	Poonam Pilani				
	At the beginning of the year	1312700	7.54	1312700	7.54
	Sale of Shares-12.11.2020	(1312700)	(7.54)	0	0.00
	At the end of the year	0	0.00	0	0.00
6.	Anish K Modi				
	At the beginning of the year	500000	2.87	500000	2.87
	Sale of Shares-13.11.2020	(500000)	(2.87)	(500000)	0.00
	At the end of the year	0	0.00	0	0.00
7.	Tarang Advisory Pvt Ltd				
	At the beginning of the year	1188000	6.82	1188000	6.82
	Sale of Shares-13.11.2020	(1188000)	(6.82)	(1188000)	0.00
	At the end of the year	0	0.00	0	0.00
8.	Stolt-Nielsen Singapore Pte Ltd				
	At the beginning of the year	8710000	50.00	8710000	50.00
	Sale of Shares-13.11.2020	(8710000)	(50.00)	(8710000)	0.00
	At the end of the year	0	0.00	0	0.00

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
9.	others				
	At the beginning of the year	12000	0.06	12000	0.06
	Sale of Shares	(12000)	(0.06)	(12000)	0.00
	At the end of the year	0	0.00	0	0.00

4) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) : NA

5) Shareholding of Directors and Key Managerial Personnel

S. No.	For Each of Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No of Shares	% of total shares of the Company	No of Shares	% of total shares of the Company
1.	Rishi R Pilani-MD				
	At the beginning of the year	1022500	5.87	1022500	5.87
	Sale of shares-12.11.2020	(1022500)	(5.87)	0	0.00
	Purchase of shares-25.03.2021	10000	0.06	10000	0.06
	At the end of the year	10000	0.06	10000	0.06
2.	Anish K Modi-NED				
	At the beginning of the year	500000	2.87	500000	2.87
	Sale of Shares-13.11.2020	(500000)	(2.87)	(500000)	0.00
	At the end of the year	0	0.00	0	0.00
3.	Ajay K Sahoo- NED*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
4.	Walter Eric S Bryant—NED*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
5.	Dhara Unadkat-CFO*				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
6.	Prahlad Swaroop- CEO				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
7.	Suchita Shah- CS				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
8.	Sanjay Bhagia- ID**				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil
9.	Ekta Dhanda- CS***				
	At the beginning of the year	Nil	Nil	Nil	Nil
	No Change				
	At the end of the year	Nil	Nil	Nil	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef March 30, 2021

V. INDEBTEDNESS

(₹ In Lacs)

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
Indebtedness at the beginning of the financial year				
(i) Principal Amount	1,705.54	100.02	-	1,805.56
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,705.54	100.02	-	1,805.56
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	(577.24)	(100.02)	-	677.26
Net Change Indebtedness				
At the end of the financial year				
(i) Principal Amount	1,128.30	-	-	1,128.30
(ii) Interest due but not paid	-	-	-	-
(iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	1,128.30	-	-	1,128.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager**

Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (In ₹ Lacs)
	Rishi Ramesh Pilani	
Gross salary	59.63	59.63
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961		
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961		
Stock Option	Nil	Nil
Sweat Equity	Nil	Nil
Commission	Nil	Nil
- as % of profit		
- others, specify...		
Others, please specify	Nil	Nil
Total (A)	59.63	59.63

B. Remuneration to other Directors

Particulars of Remuneration	Name of Directors			Total Amount (in ₹ lacs)
	Anish Modi	Ajay K Sahoo	Walter Eric S Bryant	
Independent Directors				
Fee for attending board / committee meetings	Nil	Nil	Nil	Nil
Commission	Nil	Nil	Nil	Nil
Others, please specify	Nil	Nil	Nil	Nil
Total (B)	NIL	NIL	NIL	NIL
Total Managerial Remuneration (A)+(B)				59.63

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTd

Particulars of Remuneration	Key Managerial Personnel			Total Amount (in ` lacs)
	Prahlad Swaroop-CEO	Suchita Shah CS	Dhara Unadkat CFO	
Gross salary	26.91	2.46	8.02	37.39
(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961				
(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961				
Stock Option	NIL	NIL	NIL	NIL
Sweat Equity	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL
- as % of profit				
- others, specify...				
Others, please specify	NIL	NIL	NIL	NIL
Total	26.91	2.46	8.02	37.39

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

No Penalties, Punishments or Compounding of offences.

Annexure – II to Directors' Report

FORM MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 09 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members

M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED

(formerly known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)

C-501, 502, Lotus Corporate Park, Off Western Express Highway,
Laxmi Nagar, Goregaon East, Mumbai-400 063

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED** (CIN: U63032MH2001PLC130992) (hereinafter called the “**Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives whether electronically or otherwise during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period ended on **31st March 2021**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

- I. I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period ended on **31st March 2021** according to the provisions of:
- II. The Companies Act, 2013 (the Act) and the rules made thereunder;
- III. The Securities Contracts (Regulation) Act, 1956 (**'SCRA'**) and the Rules made thereunder ;
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder ;
- V. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment. **There was no External Commercial Borrowing.**
- VI. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**'SEBI Act'**): -
 - a. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - **Not applicable to the Company being unlisted for the year under review;**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review;**
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 - **Not applicable to the Company being unlisted for the year under review;**
 - d. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the Company being unlisted for the year under review;**
 - e. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review;**

- f. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – **Not applicable to the Company being unlisted for the year under review;**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not applicable to the Company being unlisted for the year under review;**
 - h. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client – **Not applicable to the Company being unlisted for the year under review;**
 - i. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 – **Not applicable to the Company being unlisted for the year under review;**
- VII. We have relied on the Management representation made by the Company & its Officers for system and mechanism formed by the Company for compliances under Other laws as applicable specifically to the Company broadly covering Product Laws, Pollution Laws, Manufacturing Laws, Safety Laws and other General and Commercial Laws including Industrial Laws & Labour Laws.

We have also examined compliance with the applicable clauses of the following:

- i. Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India
- ii. The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited and SEBI(Listing Obligations and Disclosure Requirements)Regulations,2015 : Not Applicable as the company is not Listed Entity during the Financial Year under review.

I have not examined compliance by the Company with Applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review as under were carried out in compliance with the provisions of the Act.
 - Mr Rishi Ramesh (DIN 00901627) was re-appointed as Managing Director of the Company in the EGM held on March 09, 2020 for a period of three years from April 10, 2020 to April 09, 2023 subject to remunerations within the limit as approved by the members.
 - Mr. Walter Eric S Bryant (DIN 03633558) & Mr Ajay Kumar Sahoo (02729543) resigned from the office of the Director of the company.
 - Ms Dhara M Unadkat, Chief Financial Officer of the Company also resigned w.e.f. January 28, 2021.
 - Mr. Sanjay Govind Bhagia (DIN 00832658) appointed as an Additional Director (Non-Executive & Independent) on the Board of the Company w.e.f. November 17, 2020 to hold office till the conclusion of the next Annual General Meeting.
 - On November 13, 2021, Ganesh Benzoplast Limited acquired 86.52% stake in the company and the company became subsidiary of Ganesh Benzoplast Limited.
2. Adequate notice of at least seven days was given to all directors to schedule the Board Meetings and Meetings of Committees except in some cases where the meeting was held on a shorter notice. Agenda and detailed notes on agenda were sent in advance in adequate time before the meetings and a system exists for Directors for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. On verification of minutes, we have not found any dissent/disagreement on any of the agenda items discussed in the Board and Committee meetings from any of the Directors and all the decisions are carried through.

I further report that :

- a) During the year, with the approval of Board of directors and members, in the respective meetings held on March 13, 2021 and March 25, 2021 respectively, the name of the company was changed from Stolt Rail Logistic Systems Limited to Infrastructure Logistic Systems Limited, which was approved by the Roc, Mumbai vide new certificate of incorporation dated April 16, 2021.
- b) During the year, with the approval of Board of directors and members, in the respective meetings held on March 13, 2021 and March 25, 2021 respectively, the company has also changed the provisions of AOA of the company.

Based on the information received and records maintained, I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on the basis of the representations made by the respective plant heads of R&D centers, the Company has identified and complied with the following laws applicable to the Company:

- i. The Factories Act, 1948
- ii. The Payment of Wages Act, 1936.
- iii. The Minimum Wages Act, 1948.
- iv. The Employee Provident Fund and Miscellaneous Provisions Act, 1952.
- v. The Payment of Gratuity Act, 1972.
- vi. The Bombay Shops and Establishments Act, 1948.
- vii. The Maharashtra Labour Welfare Fund Act, 1953.
- viii. The Environment (Protection) Act, 1986.
- ix. The Industrial Dispute Act, 1947

I further report the Company has responded to notices for demands, claims, penalties etc., levied by various statutory / regulatory authorities and initiated actions for corrective measures, wherever found necessary.

I further report that based on review of compliance mechanism established by the Company, we are of the opinion that there are adequate systems and processes in place in the Company which is commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For VINESH K.SHAH & ASSOCIATES
COMPANY SECRETARIES**

Mumbai, August 24, 2021

**VINESH K. SHAH
FCS No. : 6449
COP No.: 7000
UDIN: F006449C000824783**

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To

The Members

M/s. INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED

(formerly known as STOLT RAIL LOGISTIC SYSTEMS LIMITED)

C-501, 502, Lotus Corporate Park, Off Western Express Highway,

Laxmi Nagar, Goregaon East, Mumbai - 400 063

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis and where ever required, we have obtained and relied on the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VINESH K. SHAH & ASSOCIATES
COMPANY SECRETARIES**

Mumbai, 24th August, 2021

**VINESH K. SHAH
FCS No. : 6449
COP No.: 7000
UDIN: F006449C000824783**

Annexure – III to the Directors' Report

Annual Report on Corporate Social Responsibility (CSR) Activities

(As per Annexure II of the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021)

1. A Brief Outline of the Company's CSR Policy

The Company has framed a CSR Policy in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder. The CSR Policy provides for carrying out CSR activities in respect of those areas as provided in Schedule VII of the Companies Act, 2013.

2. The Composition of the CSR Committee

S. No	Name of the Director	DIN	Designation	No of Meetings attended
1	Mr Rishi R Pilani	00901627	Member	2
2	Mr. Ajay Kumar Sahoo*	02729543	Chairman	1
3	Mr. Anish K Modi	00031232	Member	2
4	Mr. Sanjay Govind Bhagia**	00832658	Chairman	1
5	Mrs. Neha Tandel***	09158821	Member	Nil

*resigned wef January 28, 2021

** appointed wef November 17, 2020

*** appointed wef April 28, 2021

- Provide the web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company : www.ilsrail.com
- Provide the details of Impact Assessment of CSR projects carried out in pursuant of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, if applicable attach the report: There are no projects undertaken or completed after January 22, 2021, for which the impact assessment report is applicable in FY 2020-21.
- Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A
- Average Net Profit of the Company for last three financial years: ₹ 52.02 Millions
- Two percent of the average net Profit of the company as per section 135(5): ₹ 1.05 Millions
 - Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
 - Amount required to be set off for the financial year, if any: Nil
 - Total CSR obligation for the financial year: ₹ 1.05 Millions.
- Details of CSR spent or unspent for the financial year:

Total amount spent for the Financial Year (In ₹)	Amount unspent (₹)				
	Total amount transferred to Unsent CSR Account as per section 135(6)			Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
1.05 Millions	N.A	N.A	N.A	N.A	N.A

(b) Details of CSR amount spent against ongoing projects for the financial year

(1) Sr. No	(2) Name of the Project	(3) Item from list of activities in Schedule VII of the Act	(4) Local Area (Yes / No)	(5) Location of the Project		(6) Project duration	(7) Amount allocated for the project (in ₹)	(8) Amount spent in the current financial year (in ₹)	(9) Amount transferred in unspent CSR Account for the project as per Section 135(6) (in ₹)	(10) Mode of implementation Direct (in ₹)	(11) Mode of implementation Through Implementing Agency	
				state	Dis-trict						Name	CSR Registration No
Nil												

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1) Sr. No	(2) Name of the CSR project	(3) Item from list of activities in Schedule VII of the Act	(4) Local Area (Yes /No)	(5) Location of the project		(6) Amount Spent on the Project (In ₹ Millions)	(7) Mode of implementation Direct (Yes/ No.)	(8) Mode of implementation Through Implementing	
				State	District			Name	CSR Registration No.
1	Providing Food and Shelter to animals	Animal Welfare	No	Maharashtra	Mumbai	0.30	No	We Love Animal Foundation	-
2	Construction of Bus stop	Rural Development	No	Maharashtra	Mumbai	0.75	No	N.A.	N.A
Total						1.05			

(d) Amount spent in Administrative Overheads : NIL

(e) Amount spent on Impact Assessment, if applicable : NIL

(f) Total amount spent for the Financial Year : ₹ 1.05 Millions

(g) Excess amount for set off if any

Sr. No.	Particulars	Amount (In ₹ Millions)
(i)	Two percent of average net profit of the company as per section 135(5)	1.05
(ii)	Total amount spent for the Financial Year	1.05
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9 (a) Details of Unspent CSR amount for the preceding three financial years

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in Rs)	Date of transfer	
N.A							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed /Ongoing
NIL								

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

- Date of creation or acquisition of the capital asset(s). : N.A
- Amount of CSR spent for creation or acquisition of capital asset. : N.A.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : N.A.
- Details of the capital asset(s) created or acquired (including complete address and location of the capital asset). : N.A

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : N.A.

For and on Behalf of the Board of Directors

Rishi Pilani
Managing Director
(DIN 00901627)

Mumbai, 26th June, 2021

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Infrastructure Logistic Systems Limited
(Formerly Known as Stolt Rail Logistic Systems Limited)

Report on the Audit of the Ind AS Financial Statements

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **M/s Infrastructure Logistic Systems Limited (Formerly Known as M/s Stolt Rail Logistic Systems Limited)**, which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss and Cash Flow for the period then ended, and a summary of significant accounting policies and other explanatory information.

Basis of Preparation of Accounts

The financial Statements of the Company have been prepared in accordance with India Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all the period upto and including the year ended 31st March, 2021, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Deferred Tax

Deferred tax is provided using the liability method on temporary difference between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred Tax assets recognised for all deductible temporary differences, the carry forward of unused tax credits and any losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are reassessed at each reporting dates and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the assets is realised or the liability is settled based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Basis for Opinion

We conducted our audit of the Ind AS 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 'Auditor's Responsibilities for the Audit of the Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India 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 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 Ind AS financial statements.

Key Audit Matters

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such 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 report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS Financial Statements

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

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

In preparing the Ind AS 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 of the company are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS 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 Ind AS financial statements for the financial Period ended March 31, 2021 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.

Other Matter

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("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.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (d) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

- (f) 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, 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.

Shailesh Laddha & Co.
Chartered Accountants
FRN : 148004W

Shailesh Laddha
Proprietor
Membership No. 127677
UDIN: 21127677AAAAGA3622

Place: Mumbai
Date: June 26, 2021

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in our Independent Auditors’ Report (point no 1) to the members of the Company on the financial statements for the year ended 31st March, 2021, we report that:

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification;
- (c) According to the information and explanations given by the management, the title deeds of immovable property, plant and equipment are held in the name of Company.
- ii. Since Company is in to logistic business clauses of maintenance of inventory records and its physical verification are not applicable.
- iii. During the year the Company has not granted Interest Free loans/ advances to any party covered in the register maintained under Section 189 of the Companies Act, 2013 (‘the Act’). There is no overdue amount of principal loans/ advances and interest, granted to Companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of investments made. The Company has not granted any loans or provided any guarantees and security to which the provisions of Section 185 of the Companies Act, 2013 apply.
- v. The Company has not accepted any deposits in accordance with the provisions of Section 73 to 76 of the Act and the rules framed thereunder.
- vi. In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Section sub-section (1) of Section 148 of the Act.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, Goods and Service Tax, cess and other material statutory dues have generally been regularly deposited by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees’ state insurance and duty of excise. According to the information and explanations given to us, undisputed dues in respect of provident fund, investor education and protection fund, employees’ state insurance, Income-Tax, Goods and Service Tax , cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable are NIL.
- (b) According to the record of the Company, the dues outstanding of income-tax, Goods and Service Tax and cess on account of any dispute are NIL.
- (c) According to the information and explanations given to us the there is no amounts which is required to be transferred to the Investor Education And Protection Fund in accordance with the relevant provisions of the Companies Act, 2013 and rules there under.
- viii. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
- ix. In our opinion, the term loans raised during the year have been applied for the purpose for which they were raised. The company has not raised any moneys by way of initial public offer, further public offer (including debt instruments).

- x. Based upon the audit procedures performed and information and explanations given to us, we report that no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause 3(xiv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- xvi. According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Shailesh Laddha & Co.

Chartered Accountants

FRN : 148004W

Shailesh Laddha

Proprietor

Membership No. 127677

UDIN: 21127677AAAAGA3622

Place: Mumbai

Date: June 26, 2021

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 (Formerly Known as Stolt Rail Logistic Systems Limited)** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the Period 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:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
2. Provide reasonable assurance that 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 authorisations of management and directors of the Company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial 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, 2021, 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.

Shailesh Laddha & Co.
Chartered Accountants
FRN : 148004W

Shailesh Laddha
Proprietor
Membership No. 127677
UDIN: 21127677AAAAGA3622

Place: Mumbai
Date: June 26, 2021

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

(₹ in Millions)

Particulars	Notes	As at 31 st March 2021	As at 31 st March 2020
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	478.46	463.31
(b) Capital work - in - progress		-	15.38
(c) Financial assets			
(i) Other Non-current financial assets	4	3.69	4.62
Total Non-current Assets		482.15	483.32
2 Current assets			
(a) Financial assets			
(i) Trade receivables	5	16.39	19.85
(ii) Cash and cash equivalents	6	5.28	24.70
(iii) Bank Balances other than cash and cash equivalents	7	78.23	-
(iv) Loans	8	4.50	4.48
(v) Other financial assets	9	0.70	37.40
(b) Other current assets	10	39.06	42.87
Total Current Assets		144.16	129.30
TOTAL ASSETS		626.31	612.61
II EQUITY AND LIABILITIES			
1 Equity			
a) Equity share capital	11	174.20	174.20
b) Other equity	12	277.24	226.08
Total Equity		451.44	400.28
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	62.11	124.12
(b) Provisions	14	1.24	1.35
(c) Deferred tax liabilities (net)		44.24	-
Total Non-current Liabilities		107.59	125.47
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	50.71	56.44
(ii) Trade payables due to :-	16	13.02	13.32
(i) Micro & Small enterprises		-	-
(ii) Others than micro and small enterprises		13.02	13.32
(b) Other current liabilities	17	2.45	16.51
(c) Provisions	18	1.08	0.60
Total Current Liabilities		67.27	86.86
TOTAL EQUITY AND LIABILITIES		626.31	612.61

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 33 forming part of these Standalone Financial Statement.

For Shailesh Laddha & Co.
Chartered Accountants
Firm's Regn. No. : 148004W

For and on behalf of the Board of Directors

Shailesh Laddha
Proprietor
Membership no.: 127677

Rishi Pilani
Managing Director
(DIN 00901627)

Anish Modi
Director
(DIN 00031232)

Ramesh Pilani
Chief Financial Officer

Mumbai, 26th June, 2021

Prahlad Swaroop
Chief Executive Officer

Ekta Dhanda
Company Secretary

STATEMENT OF STANDALONE PROFIT & LOSS

FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Millions)

Particulars	Notes	Year ended 31 st March 2021	Year ended 31 st March 2020
INCOME			
Revenue from operations (Net)	19	379.72	354.73
Other Income	20	4.17	0.31
Total Income		383.89	355.04
EXPENSES			
Employment Benefit Expense	21	15.15	16.05
Finance Costs	22	15.43	24.61
Depreciation and Amortisation Expense	23	22.04	21.95
Other Expenses	24	235.86	232.75
Total Expenses		288.49	295.35
Profit before Exceptional items and tax		95.41	59.69
Exceptional and Prior period items		-	-
Profit before tax		95.41	59.69
Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		44.24	-
Tax in respect of earlier years		-	-
Profit for the year		51.16	59.69
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans		-	-
Less : Income tax relating to above		-	-
Total Comprehensive Income for the year		51.16	59.69
Earnings per equity share of ₹ 1/- each (in ₹) (Before Exceptional items)	25		
Basic		2.94	3.43
Diluted		2.94	3.43

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 33 forming part of these Standalone Financial Statement.

For Shailesh Laddha & Co.Chartered Accountants
Firm's Regn. No. : 148004W**For and on behalf of the Board of Directors****Shailesh Laddha**Proprietor
Membership no.: 127677**Rishi Pilani**
Managing Director
(DIN 00901627)**Anish Modi**
Director
(DIN 00031232)**Ramesh Pilani**
Chief Financial Officer**Mumbai, 26th June, 2021****Prahlad Swaroop**
Chief Executive Officer**Ekta Dhanda**
Company Secretary

STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
A. Cash flow from operating activities		
Profit after tax from continuing operations	51.16	59.69
Non-cash adjustment to reconcile profit before tax to net cash flows		-
Depreciation/ amortization on continuing operation	22.04	21.95
Interest expense	15.43	24.61
Interest income	-	-
Operating profit before working capital changes	88.64	106.24
Movements in working capital :		
Increase/ (decrease) in trade payables	(0.30)	(20.86)
Increase / (decrease) in long-term provisions	(17.88)	0.53
Increase / (decrease) in short-term provisions	0.49	0.08
Increase/ (decrease) in other current liabilities	(14.06)	(15.81)
Decrease / (increase) in trade receivables	3.47	28.24
Decrease / (increase) in long-term loans and advances	-	-
Decrease / (increase) in short-term loans and advances	36.67	(20.05)
Decrease / (increase) in other current assets	3.81	(37.19)
Decrease / (increase) in other non current assets	0.93	-
Cash generated from / (used in) operations	13.14	(65.07)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	101.78	41.17
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(21.81)	(11.99)
Investments in bank deposits (having original maturity of more than three months)	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	(21.81)	(11.99)
C. Cash flows from financing activities		
Issue of share capital	-	-
Repayment of long-term borrowings	(5.72)	19.40
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	-
Repayment of Short-term borrowings	-	-
Interest paid	(15.43)	(24.61)
Net cash flow from/ (used in) in financing activities (C)	(21.16)	(5.21)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	58.82	23.97
Cash and cash equivalents at the beginning of the year	24.70	0.73
Cash and cash equivalents at the end of the year	83.51	24.70
Components of cash and cash equivalents		
Cash on hand	0.03	0.06
With banks- on current account	5.25	24.64
With banks-deposit account	78.23	-
Total cash and cash equivalents (Note 6 & 7)	83.51	24.70

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 33 forming part of these Standalone Financial Statement .

Note :-

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

For Shailesh Laddha & Co.

Chartered Accountants

Firm's Regn. No. : 148004W

Shailesh Laddha

Proprietor

Membership no.: 127677

For and on behalf of the Board of Directors
Rishi Pilani

Managing Director

(DIN 00901627)

Anish Modi

Director

(DIN 00031232)

Ramesh Pilani

Chief Financial Officer

Prahlad Swaroop

Chief Executive Officer

Ekta Dhanda

Company Secretary

Mumbai, 26th June, 2021

CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

A. EQUITY SHARE CAPITAL

(₹ in Millions)

Particulars	No of Shares	Amount
As at 31st March, 2019	17420000	174.20
Changes in equity share capital during the year	-	-
As at 31st March, 2020	17420000	174.20
Changes in equity share capital during the year	-	-
As at 31st March, 2021	17420000	174.20

B. OTHER EQUITY

(₹ in Millions)

Particulars	Reserve & Surplus			Total
	Capital Reserve	Securities Premium Account	Retained Earnings	
As at 31st March, 2019	-	136.90	29.49	166.39
Additions during the year	-	-	-	-
Profit for the year	-	-	59.69	59.69
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2020	-	136.90	89.18	226.08
Additions during the year	-	-	-	-
Profit for the year	-	-	51.16	51.16
Other comprehensive income for the year	-	-	-	-
As at 31st March, 2021	-	136.90	140.34	277.24

For Shailesh Laddha & Co.
Chartered Accountants
Firm's Regn. No. : 148004W

For and on behalf of the Board of Directors

Shailesh Laddha
Proprietor
Membership no.: 127677

Rishi Pilani
Managing Director
(DIN 00901627)

Anish Modi
Director
(DIN 00031232)

Ramesh Pilani
Chief Financial Officer

Mumbai, 26th June, 2021

Prahlad Swaroop
Chief Executive Officer

Ekta Dhanda
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**1. General information and statement of significant accounting policies and practices****Corporate Information**

Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) is an Unlisted Public Company incorporated in 2001 under the provisions of the Companies Act, 1956 having Corporate Identity Number U63032MH2001PLC130992.

The Company is in diversified business primarily in providing railway & road transportation and conditioned storage facilities for bulk liquids.

Statement of compliance

These financial statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of the Companies Act, 2013.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss for the year ended 31st March 2021, the Statement of Cash Flows for the year ended 31st March, 2021 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'financial statements').

The financial statements of the Company for the year ended 31st March, 2021 were approved for issue in accordance with the resolution of the Board of Directors on 26th June, 2021.

Basis of preparation of financial statements

The separate 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").

Current and non-current classification : All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out under Ind AS and in the Schedule III to the Act. Based on the nature of the services and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities

Deferred tax assets and liabilities are classified as non-current only

The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The Financial Statements have been presented in Indian Rupees (INR), which is the Company's functional currency. All financial information presented in INR has been rounded off to the nearest two decimals of Millions, unless otherwise stated.

Use of estimates and judgments

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Actual results could differ from those estimates. This note provides an overview of the areas where there is a higher degree of judgment or

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

complexity. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation.

Estimates and judgments are regularly revisited. Estimates are based on historical experience and other factors, including futuristic reasonable information that may have a financial impact on the company.

2. Significant 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

Property, plant and equipment is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Property, plant and equipment is stated at original cost net of tax/duty credits availed, if any, less accumulated depreciation and cumulative impairment, if any. All identifiable costs incurred up to the asset put to its intended use are capitalized. Costs include purchase price (including non-refundable taxes/duties) and borrowing costs for the assets that necessarily take a substantial period of time to get ready for its intended use. Stores and spares which meet the definition of Property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalised as Property, Plant and Equipment.

The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

Capital Work-in-Progress

The Company does not have Capital Work-in-Progress at the end of year.

Depreciation & amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. 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 straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013. Company has followed different useful life/residual value on the basis of detailed technical analysis done by certified technical valuer which is depicted in below mentioned chart.

Sr. No	Assets Heads	Remaining useful life
1	Plant and machineries including storage tanks	18 Years
2	Building	26 Years
3	Furniture and Office Equipment's	7 Years
4	Computer	3 Years

In case of an internally generated assets cost includes all directly allocable expenditures. Cost associated with maintaining software programs are recognized as an expense as incurred.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss with other gains/(losses).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Impairment

At the end of each reporting year, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

b) Investments

The Company does not have any investments during the year.

c) Inventories

The Company does not have any inventory during the year.

d) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Income from Services

Revenues from Rail logistics business are recognized when the service of loading of cargo in to rail rake starts for its delivery to the clients place.

Interest

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

e) Income taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxes on income Current tax is the amount of tax payable on taxable income for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit and are accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. Deferred tax assets and deferred tax liabilities are off set, and presented as net. Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**f) Borrowing Cost**

Borrowing costs, general or specific, that are directly attributable to the acquisition or construction of qualifying assets is capitalized as part of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to the Statement of Profit and Loss.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

g) Provisions and contingencies

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.

Provisions for restructuring are recognised by the Company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the Company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Provisions are measured at the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, it's carrying amount is the present value of those cash flows (when the effect of the time value of money is material). The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the Company.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are not recognised but disclosed when the inflow of economic benefits is probable. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

h) Employee benefits

Employee benefits include salaries, wages, contribution to provident fund, gratuity, leave encashment towards un-availed leave, compensated absences, post-retirement medical benefits and other terminal benefits.

Short-term employee benefits

Wages and salaries, including non-monetary benefits that are expected to be settled within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Post-employment benefits

Defined contribution plan

Employee Benefit under defined contribution plans comprises of Contributory provident fund, Post Retirement benefit scheme, Employee pension scheme, composite social security scheme etc. is recognized based on the undiscounted amount of obligations of the Company to contribute to the plan. The same is paid to a fund administered through a separate trust.

Defined benefit plan

Defined benefit plans comprising of gratuity, post-retirement medical benefits and other terminal benefits, are recognized based on the present value of defined benefit obligations which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Other long-term employee benefits

Other long-term employee benefit comprises of leave encashment towards unavailed leave and compensated absences, these are recognized based on the present value of defined obligation which is computed using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. These are accounted either as current employee cost or included in cost of assets as permitted.

Remeasurements of leave encashment towards unavailed leave and compensated absences are recognized in the Statement of Profit and Loss except those included in cost of assets as permitted in the period in which they occur.

Short term employee benefits

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

i) Financial instruments – initial recognition, subsequent measurement and impairment

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. A financial asset or a liability is recognised when the Company becomes a Party to the contractual provision of the instrument.

a) Financial Assets

Financial assets include cash and cash equivalent, trade and other receivables, investments in securities and other eligible current and noncurrent assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Financial Assets are measured at amortised cost or fair value through other comprehensive income or fair value through Profit or Loss, depending on its business model for managing those financial assets and the assets contractual cash flow characteristics.

Subsequent measurements of financial assets are dependent on initial categorisation. For impairment purposes significant financial assets are tested on an individual basis, other financial assets are assessed collectively in groups that share similar credit risk characteristics.

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial assets expire or it transfers the financial assets and the transfer qualifies for the derecognition under Ind-AS 109.

b) Financial liabilities

Financial liabilities include long term and short term loan and borrowings, trade and other payables and other eligible current and non-current liabilities.

All financial liabilities recognized initially at fair value and, in the case of loans and borrowing and other payable, net of directly attributable transaction costs. After initial recognition, financial liabilities are classified under one of the following two categories

i) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. The Company has not designated any financial liabilities upon initial measurement recognition at fair value through profit or loss. Financial liabilities at fair value through profit or loss are at each reporting date at fair value with all the changes recognized in the Statement of Profit and Loss.

ii) Financial liabilities measured at amortised cost

After initial recognition, such financial liabilities are subsequently measured at amortized cost by applying the Effective Interest Rate (EIR) method to the gross carrying amount of financial liability. The EIR amortization is included in finance expense in the profit and loss.

De-recognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

Cash and cash equivalents

Cash and cash equivalent in the Balance Sheet comprise cash at banks and on hand and short- term deposits with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options and buyback of ordinary shares are recognized as a deduction from equity, net of any tax effects.

Offsetting financial instrument

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle financial asset and liability on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Cash flow statement

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method, adjusting the net profit / (Loss) for the effects of:

- I. Changes during the period in inventories and operating receivables and payables transactions of a non-cash nature;
- II. Non-cash items such as depreciation, provisions, deferred taxes, unrealised foreign currency gains and losses and
- III. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

Earnings per share

Basic earnings per share

Basic earnings per share is computed by dividing the net profit after tax by number of equities shares outstanding during the period. The number of equities shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share

Diluted earnings per share is computed by dividing the profit after tax after considering the effect of interest and other financing costs or income (net of attributable taxes) associated with dilutive potential equity shares by the number of equity shares considered for deriving basic earnings per share and also the number of equity shares that could have been issued upon conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 3 : Property, plant and equipment (Tangible Assets)

(₹ in Millions)

PARTICULARS	FREEHOLD LAND	BUILDINGS	PLANT & MACHINERY	FURNITURE AND OFFICE EQUIPMENTS	COMPUTER EDP EQUIPMENTS	TOTAL ASSETS
Cost						
As at April 1, 2019	53.06	68.73	431.36	0.08	0.48	553.71
Additions	-	10.55	1.44	-	0.01	11.99
Disposals	-	-	-	-	-	-
As at March 31, 2020	53.06	79.28	432.80	0.08	0.49	565.70
Additions	-	-	37.03	-	0.16	37.19
Disposals	-	-	-	-	-	-
As at March 31, 2021	53.06	79.28	469.83	0.08	0.64	602.89
Depreciation						
As at April 1, 2019	-	5.18	74.81	0.02	0.44	80.44
Depreciation charge for the year	-	2.45	19.45	0.01	0.04	21.95
Disposals	-	-	-	-	-	-
As at March 31, 2020	-	7.63	94.26	0.02	0.48	102.39
Depreciation charge for the year	-	2.56	19.43	0.01	0.05	22.04
Disposals	-	-	-	-	-	-
As at March 31, 2021	-	10.19	113.69	0.03	0.53	124.43
Net book value						
As at March 31, 2021	53.06	69.09	356.14	0.05	0.12	478.46
As at March 31, 2020	53.06	71.65	338.54	0.05	0.00	463.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 4 : Other non-current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Deposits Given	3.69	4.62
Related parties	-	-
Others	3.69	4.62
Interest receivable	-	-
Other deposits	-	-
Total	3.69	4.62

NOTE 5 : Trade receivables

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unsecured and considered good	-	-
From Related Parties	-	-
From Others	-	-
Doubtful	16.39	19.85
From Related Parties	-	-
From Others	16.39	19.85
Less: Allowance for doubtful debts	-	-
Total	16.39	19.85

NOTE 6 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Cash on hand	0.03	0.06
Balances with Banks - In current accounts	5.25	24.64
Total	5.28	24.70

NOTE 7 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Deposits with Bank	78.23	-
Total	78.23	-

NOTE 8 : Current loans

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Unsecured, considered good	-	-
Other	4.50	4.38
Loans to employees	-	0.11
Total	4.50	4.48

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 9 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances Recoverable in Cash or in Kind or in value to be received	-	36.89
Related parties	-	36.89
Others	-	-
Interest receivable	0.70	0.51
Other deposits	0.70	0.51
Total	0.70	37.40

NOTE 10 : Other current assets

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Advances to Suppliers	3.84	5.41
GST Cenvat	1.60	0.45
Professional Tax Paid	0.01	-
TDS Paid	0.49	-
Advance Income Tax Paid and TDS deducted by customers	33.12	37.01
Total	39.06	42.87

NOTE 11 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Authorised		
2,00,00,000 Equity Shares of ₹ 10/- each (31st March, 2020 - 2,00,00,000)	200.00	200.00
Issued, subscribed and fully paid up		
1,74,20,000 Equity Shares of ₹ 10/- each (31st March, 2020 - 1,74,20,000)	174.20	174.20
Total	174.20	174.20

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period.

(in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Equity Shares		
At the beginning of the period	174.20	174.20
Issued during the period – Bonus issue	-	-
Issued during the period – ESOP	-	-
Outstanding at the end of the period	174.20	174.20

(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 ensuing Annual General Meeting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 31 st March 2021	As at 31 st March 2020
	% holding in the class	% holding in the class
Equity shares of ₹ 10/- each fully paid		
Ganesh Benzoplast Limited	86.52%	0.00%
Ravi Pilani	12.86%	12.86%
Rishi Pilani	0.06%	5.87%
Stolt-Nielsen Singapore Pte Ltd.	0.00%	50.00%
Sushila Pilani	0.00%	13.42%
Poonam Pilani	0.00%	7.54%
Tarang Advisory Pvt Ltd.	0.00%	6.82%

NOTE 12 : Other Equity

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Securities premium account		
As per last Balance Sheet	136.90	136.90
Profit and loss A/c		
Balance as per last financial statements	89.18	29.49
Add: Profit for the year	51.16	59.69
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	140.34	89.18
Total reserves and surplus	277.24	226.08

NOTE 13 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Secured		
Term loans from banks & others		
a) From Banks	112.83	170.55
b) From Others	-	-
Less : Current maturities (Refer note: 15)	50.71	46.43
	62.11	124.12
Unsecured		
Term loans from banks & others		
c) From Banks	-	-
d) From Others	-	10.00
e) From Related Parties	-	-
Less : Current maturities (Refer note: 15)	-	10.00
Total	62.11	124.12

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

- a) Outstanding Secured term loan of ₹ 112.66 Millions availed from M/s Union Bank of India are secured by charge on all Fixed assets (Storage tanks, pipeline, plants land building etc) located at Butibori (Nagpur) and Daund (Pune) along with equitable mortgage of Property situated at 131/1 at Butibori (Nagpur) and 101/1 and 101/2 at Daund (Pune), carrying interest rate of 11.75% PA & repayable in 45 months instalments. OD against FD of ₹ 0.17 Millions availed from Union Bank of India.

NOTE 14 : Long term provisions

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Gratuity (Refer note : 29)	1.24	1.35
Leave Entitlement	-	-
Total	1.24	1.35

NOTE 15 : Current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Secured		
Current maturities of Term loans from banks & Others	50.71	46.43
a) From Bank (Refer note: 13)	50.71	46.43
b) From Others	-	-
Unsecured		
Current maturities of Term loans from banks & Others	-	10.00
c) From Bank (Refer note: 13)	-	-
d) From Others	-	10.00
Total	50.71	56.44

NOTE 16 : Trade payables

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Trade payables	13.02	13.32
total outstanding dues of :		
(i) Micro enterprises & Small enterprises	-	-
(ii) Others	13.02	13.32
Total	13.02	13.32

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 17 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Statutory Dues		
TDS Payable	0.18	0.58
GST Payable	-	2.21
EPF Payable	0.02	0.09
Professional Tax and MLWF	0.00	-
Provision for Income Tax	-	11.75
Audit Fees Payable	0.19	0.16
Outstanding Liabilities	2.06	1.72
Total	2.45	16.51

NOTE 18 : Short term provisions

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Provision for employee benefits		
Gratuity (Refer note : 29)	1.08	0.60
Leave Entitlement	-	-
Total	1.08	0.60

NOTE 19 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Revenue from Rail Logistics Business and Warehouse Services	379.72	354.73
Total	379.72	354.73

NOTE 20 : Other Income

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Interest income on		
Bank deposits	2.41	-
Others	1.77	0.31
Total	4.17	0.31

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 21 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Salaries, wages and bonus	14.64	15.41
Contribution to provident and other funds	0.05	0.04
Gratuity (Refer note : 29)	0.38	0.61
Leave Encashment expense	0.08	-
Staff welfare expenses	-	-
Total	15.15	16.05

NOTE 22 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Interest on Term Loan to banks	15.13	13.58
Interest on Bank Overdraft	0.14	0.77
Interest paid to others including/bank charges and commission	0.16	10.26
Total	15.43	24.61

NOTE 23 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Depreciation of tangible assets	22.04	21.95
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	22.04	21.95
Less: recoupment from revaluation reserve	-	-
Total	22.04	21.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 24 : Other expenses

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Auditors remuneration (Refer Note 24.1)	0.20	0.18
Bad and doubtful debts written off	0.26	9.18
CSR Contribution Expenditure (Refer Note 31)	1.05	0.66
General expenses	0.20	0.18
Insurance	0.62	0.32
Delay Payment Charges of TDS and GST	0.33	0.67
Labour/Service charges, Freight, Warehousing and Handling charges etc.	42.68	39.51
Legal, Professional, Consultancy and Service charges	14.30	8.16
Licence & Application fee	1.23	0.88
Motor car expenses	-	0.01
Postage, Telephone , Internet and Airfreight	0.04	0.05
Power & Fuel Charges	5.29	5.55
Printing & Stationary	0.17	0.15
Rake Hire and Management Charges Paid to Central Government (Railway)	83.33	93.34
Rake Hire and Management Charges Paid to Others	11.68	10.01
Property Tax / Land Revenue	0.17	0.21
Rent	1.46	2.85
Repairs & Maintenance	0.13	0.05
Sales Promotion and Other Marketing expenses	-	0.10
GST Expensed Out	-	0.17
Stores, Spares and Packing Material Consumed	0.85	0.68
Storage Services	69.57	57.42
Site Allowance	0.53	0.48
Travelling & Conveyance expenses	0.23	0.64
Tank Cleaning Charges	0.49	0.48
Tank Lease Charges	0.95	0.65
Water Charges	0.12	0.14
Total	235.86	232.75

24.1 Payment to Auditor

(₹ in Millions)

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
As auditor:		
Audit fee including other certification fee (Excluding GST)	0.20	0.18
Total	0.20	0.18

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021**NOTE 25 : Earnings per share (EPS)**

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

Particulars	Year ended 31 st March 2021	Year ended 31 st March 2020
Profit for the year before exceptional items (₹ in Millions)	51.16	59.69
Weighted average number of equity shares in calculating basic EPS and diluted EPS (₹ in Millions)	17.42	17.42
Earning per share (₹) Basic	2.94	3.43
Earning per share (₹) Diluted	2.94	3.43

NOTE 26 : Contingent Liabilities not provided for

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Arbitration with M/s Indorama Synthetics Ltd. Under Arbitration Company has also its counter claim. As per the view of solicitors there are remote chances of crystallizing any such claim.	38.26	38.26

NOTE 27 : Unsecured Loans, Sundry Debtors, Creditors, Loans and Advances are subject to confirmation.

NOTE 28 : Deferred tax on account of effect of timing difference between taxable income and accounting income is accounted in the year under reference in view of no virtual certainty regarding period of absorbing of losses returned under Income Tax Act.

NOTE 29: Gratuity and other post-employment benefit plans

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is non-funded. The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

The following tables summaries the components of net benefit expense recognized in the profit and loss account and amounts recognized in the balance sheet for the respective plans.

Statement of profit and loss account

Net employee benefit expense recognized in the employee cost

Gratuity

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Current service cost	0.37	0.30
Interest cost on benefit obligation	0.10	0.08
Expected return on plan assets	-	-
Net actuarial(gain)/ loss recognized in the year	(0.09)	0.23
Recognized Past Service Cost-Vested	-	-
Net benefit expense	0.38	0.61
Actual return on plan assets	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Balance sheet

Provisions of gratuity

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Defined benefit obligation	2.32	1.95
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	2.32	1.95

Changes in the present value of the defined benefit obligation are as follows:

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Opening defined benefit obligation	1.95	1.34
Interest cost	0.10	0.08
Current service cost	0.37	0.30
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(0.09)	0.23
Closing defined benefit obligation	2.32	1.95

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at 31 st March 2021	As at 31 st March 2020
Discount Rate	6.05%	6.25%
Employee turnover		
- Younger Ages	10%	10%
- Older Ages	10%	10%
Salary increase rate	7%	7%

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

NOTE 30. There are no dues to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprises Development Act, 2006 as at 31 March 2021. This information has been determined to the extent; such parties have been identified on the basis of the information available with the Company.

NOTE 31 : Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	31 st March, 2021	31 st March, 2020
Amount required to be spent as per Section 135 of the Act	1.05	0.66
Amount spent during the year on:		
i) Construction/acquisition of any asset	-	-
ii) On purposes other than (i) above	1.05	0.66
Total	1.05	0.66

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

NOTE 32 : Related Party Disclosure

- a) Names of related parties and related party relationship:

Related parties where control exists irrespective of whether transactions have occurred or not	NIL
Related parties with whom transactions have taken place during the year	
Key Management Personnel	Mr. Rishi Pilani Mr. Anish Modi
Relatives of key management personnel	Mr. Ramesh Pilani (Father of Mr. Rishi Pilani)
Enterprises owned or significantly influenced by key management personnel or their relatives	Ganesh Benzoplast Ltd Tarang Advisory Private Ltd. Stolt-Nielsen India Private Ltd
Holding Company	Ganesh Benzoplast Limited (w.e.f. 13th November, 2020)

- b) Details of transactions with related parties (₹ in Millions)

Name of related party/Nature of Transaction	Services obtained	Services Provided	Services provided	Closing Balance
Stolt-Nielsen India Pvt Ltd.	0.97 (0.65)	- -	- -	0.08 (0.06)
Ganesh Benzoplast Ltd	85.86 (71.07)	0.05 -	- -	3.42 (32.14)
Tarang Advisory Pvt Ltd	4.17 -	- -	- -	- -
Ramesh Pilani	4.39 (4.92)	- -	- -	- -
Rishi Pilani	- -	- -	5.96 (7.95)	- -

Note: a) Figures in brackets indicate previous year balance.

NOTE 33 : FINANCIAL INSTRUMENTS

Capital management

The Company being in a capital-intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion and repayment of principal and interest on its borrowings. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the equity capital by way of preferential allotment. The Company is not subject to any externally imposed capital requirements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects, to capture market opportunities at minimum risk.

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Debt	112.83	180.56
Less: Cash and Bank Balances	5.28	24.70
Net debt	107.55	155.86
Total equity	174.20	174.20
Gearing ratio (Net debt to equity ratio)	0.62	0.89

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

Financial risk management objectives and policies

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, equity prices and other market changes that affect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments deposits, and loans and borrowings.

The Company's principal financial liabilities comprise of loan from banks, associates and trade payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash and short term deposits, which arise directly from its operations.

The main risks arising from Company's financial instruments are foreign currency risk interest rate risk, credit risk and liquidity risk. The Board of Directors review and agree policies for managing each of these risks.

a) Financial risk management

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 aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

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 Company is exposed in the ordinary course of its business to risks related to changes in , commodity prices and interest rates.

The Company seeks to minimize the effects of these risks .

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

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 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 Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day-to-day operations like non-convertible bonds and short term loans.

(₹ in Millions)

Particulars	As at 31 st March 2021	As at 31 st March 2020
Fixed rate borrowings	-	-
Floating rate borrowings	112.83	180.56
Interest free borrowings	-	-
Total borrowings	112.83	180.56

The sensitivity analyses below have been determined based on the exposure to interest rates for floating rate liabilities, after the impact of hedge accounting, assuming the amount of the liability outstanding at the year-end was outstanding for the whole year.

d) Credit risk management

Credit risk refers to the risk that a counterparty 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 creditworthy counterparties 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, investments in debt securities, cash & cash equivalents, derivatives and financial guarantees.

Trade receivables

Customer credit risk is managed centrally by the Company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits defined in accordance with the assessment.

Credit risk on receivables is also mitigated by securing the same against letters of credit and guarantees of reputed nationalised and private sector banks. Trade receivables consist of a large number of customers spread across diverse industries and geographical areas with no significant concentration of credit risk. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue receivables.

Loans and investment in debt securities

The Company's manages the financial risks relating to the business. The Company on capital protection, liquidity and yield maximisation. Investments of surplus funds are made only in approved counterparties within credit limits assigned for each of the counterparty. Counterparty credit limits are reviewed and approved by the Company. The limits are set to minimise the concentration of risks and therefore mitigate the financial loss through counter party's potential failure to make payments

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2021

Cash and cash equivalents, derivatives and financial guarantees

Credit risks from balances with banks and financial institutions are managed in accordance with the Company policy. For derivative and financial instruments, 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.

Liquidity risk management

The Board of Directors of the Company have established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of the financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows. To the extent that interest flows are linked to floating rate, the undiscounted amount is derived from interest rate at the end of the reporting period. The contractual maturity is based on the earliest date on which the Company may be required to pay.

Particulars	<1year	1-5years	>5 years	Total
As at 31st March, 2021				
Interest bearing liabilities	50.71	62.11	-	112.83
Trade payables	13.02	-	-	13.02
Other financial liabilities	2.45	-	-	2.45
Total	66.18	62.11	-	128.30
As at 31st March, 2020				
Interest bearing liabilities	56.44	124.12	-	180.56
Trade payables	13.32	-	-	13.32
Other financial liabilities	16.51	-	-	16.51
Total	86.27	124.12	-	210.39

For Shailesh Laddha & Co.

Chartered Accountants
Firm's Regn. No. : 148004W

Shailesh Laddha

Proprietor
Membership no.: 127677

For and on behalf of the Board of Directors

Rishi Pilani

Managing Director
(DIN 00901627)

Anish Modi

Director
(DIN 00031232)

Ramesh Pilani

Chief Financial Officer

Mumbai, 26th June, 2021

Prahlad Swaroop

Chief Executive Officer

Ekta Dhanda

Company Secretary

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TERMINALS OF THE COMPANY



CSR ACTIVITIES OF THE COMPANY



Infrastructure Logistic Systems Limited

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