

INDEPENDENT AUDITOR'S REPORT

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

Report on the Ind AS Financial Statements

We have audited the accompanying financial statements of **M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED**, which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss and Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit/loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 „Auditors 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 Auditors 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.

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

Auditors 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 managements 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 year ended March 31, 2022 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

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

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

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) 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;

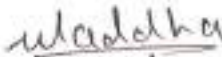


- d) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- e) With respect to the adequacy 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 Auditors Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company does not have any pending litigations which would impact its financial position;
 - II. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - IV. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - V. The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - VI. Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - VII. No dividend has been declared or paid during the year by the Company.

For Shailesh Laddha & Co.

Chartered Accountants

Firm Registration Number: 148004W



Shailesh Laddha

Partner

Membership No. 127677

UDIN: 22127677AJQJFF6019

Place: Mumbai

Dated: 26th May 2022



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

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31st March 2022, we report that:

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

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

(i)(a)(B) The Company has maintained proper records showing full particulars of Intangible assets.

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

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

(i)(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

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

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

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(iii)(b) During the year the investments made in companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest. The Company has not provided guarantees, provided security and granted loans and advances to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the



requirement to report on clause 3(iii)(c), (d), (e) and (f) of the Order is not applicable to the Company.

(iv) The Company has not given any loans, guarantees, security to director / to a Company in which director is interested to which section 185 of the Companies Act, 2013 apply and hence not commented upon. Further, according to the information and explanation given to us, provision of section 186 of the Companies Act 2013 in respect of investments have been complied with by the Company.

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

(vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

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

(vii)(b) According to information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other material statutory dues were in arrears as at 31st March 2022.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

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

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

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



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

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

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

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

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

(xi)(c) We are informed that Company has not received any whistle blower complaint during the year.

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

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

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

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

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

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

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

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



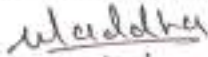
(xvii) The Company has not incurred cash losses in the current financial year. The Company has not incurred cash losses in the immediately preceding financial year.

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

(xix) On the basis of the financial ratios disclosed in the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) Section 135 of the Companies Act 2013, is not applicable to the Company and hence, the requirement to report on clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.

For Shailesh Laddha & Co.
Chartered Accountants
Firm Registration Number: 148004W


Shailesh Laddha
Partner
Membership No. 127677
UDIN: 22127677AJQJFF6019
Place: Mumbai
Dated: 26th May 2022



M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED,
(FORMERLY KNOWN AS STOLT RAIL LOGISTIC SYSTEMS LIMITED)
ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 („the Act“)

We have audited internal financial controls over financial reporting of M/s INFRASTRUCTURE LOGISTIC SYSTEMS LIMITED („the Company“) as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year then ended on that date.

Management's Responsibility for the Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities includes design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of business, including adherence to Company's policies, the safeguarding of the assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting („the Guidance Note“) and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and Guidance note require that we comply with ethical requirements and plan and perform audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedure to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide a reasonable assurance regarding the reliability of financial reporting and preparation of



financial statements for external purpose in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that:

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

Provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with the generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and

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 March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shailesh Laddha & Co.
Chartered Accountants
Firm Registration Number: 148004W



Shailesh Laddha
Partner
Membership No. 127677
UDIN: 22127677AJQJFF6019
Place: Mumbai
Dated: 26th May 2022



ANNUAL REPORT 2021-2022



Infrastructure Logistic Systems Limited

STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(₹ in Millions)

Particulars	Notes	As at 31 st March 2022	As at 31 st March 2021
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	3	465.31	478.46
(b) Capital work - in - progress		-	-
(c) Financial assets			
(i) Other Non-current financial assets	4	5.69	3.69
Total Non-current Assets		471.01	482.15
2 Current assets			
(a) Financial assets			
(i) Trade receivables	5	18.70	16.39
(ii) Cash and cash equivalents	6	2.98	5.28
(iii) Bank Balances other than cash and cash equivalents	7	10.91	78.23
(iv) Loans	8	5.73	4.50
(v) Other financial assets	9	0.70	0.70
(b) Other current assets	10	39.55	39.06
Total Current Assets		78.57	144.16
TOTAL ASSETS		549.58	626.31
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	11	174.20	174.20
(b) Other equity	12	279.89	277.24
Total Equity		454.09	451.44
2 Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	10.28	62.12
(b) Provisions	14	2.35	1.24
(c) Deferred Tax Liabilities		46.67	44.24
Total Non-current Liabilities		59.31	107.60
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	15	9.94	50.71
(ii) Trade payables due to :-	16	23.06	13.02
(i) Micro and Small enterprises		2.30	3.11
(ii) Others than Micro and Small enterprises		20.76	9.91
(b) Other current liabilities	17	2.68	2.45
(c) Provisions	18	0.49	1.08
Total Current Liabilities		36.18	67.27
TOTAL EQUITY AND LIABILITIES		549.58	626.31

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 35 forming part of these Standalone Financial Statement.

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



Shallesh Laddha
Proprietor
Membership no.: 127677

Mumbai, 26th May 2022

For and on behalf of the Board of Directors


 Rishi Pillani
 Managing Director
 (DIN 00900627)


 Anish Modi
 Director
 (DIN 00031232)


 Ramesh Pillani
 Chief Financial Officer


 Prahlad Swaroop
 Chief Executive Officer


 Ekta Dhanda
 Company Secretary



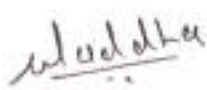
STATEMENT OF STANDALONE PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Millions)

Particulars	Notes	Year ended 31 st March 2022	Year ended 31 st March 2021
INCOME			
Revenue from operations (net)	19	297.82	379.72
Other Income	20	4.84	4.17
Total Income		302.66	383.89
EXPENSES			
Employment Benefit Expense	21	18.46	15.15
Finance Costs	22	5.28	15.43
Depreciation and Amortisation Expense	23	19.39	22.04
Other Expenses	24	254.46	235.86
Total Expenses		297.59	288.49
Profit before Exceptional items and tax		5.07	95.41
Exceptional and Prior period items		-	-
Profit before tax		5.07	95.41
Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)		2.43	44.24
Tax in respect of earlier years		-	-
Net Profit for the year		2.64	51.16
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		2.64	51.16
Earnings per equity share of ₹ 10/- each (in ₹) (Before Exceptional items)	25		
Basic		0.15	2.94
Diluted		0.15	2.94

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 35 forming part of these Standalone Financial Statements.

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


Shailesh Laddha
Proprietor
Membership no.: 127677


Mumbai, 26th May 2022

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 Swarup
Chief Executive Officer


Poo Dhanda
Company Secretary



STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(₹ in Millions)

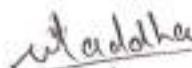
Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
A. Cash flow from operating activities		
Profit after tax from continuing operations	2.64	51.16
Non-cash adjustment to reconcile profit before tax to net cash flows	-	-
Depreciation/ amortization on continuing operation	19.39	22.04
Interest expense	5.28	15.43
Interest income	-	-
Operating profit before working capital changes	27.31	88.64
Movements in working capital :		
Increase/ (decrease) in trade payables	10.04	(0.30)
Increase / (decrease) in long-term provisions	(48.29)	(17.88)
Increase / (decrease) in short-term provisions	(0.59)	0.49
Increase/ (decrease) in other current liabilities	0.23	(14.06)
Decrease / (increase) in trade receivables	(2.32)	3.47
Decrease / (increase) in long-term loans and advances	-	-
Decrease / (increase) in short-term loans and advances	(1.23)	36.67
Decrease / (increase) in other current assets	(0.49)	3.81
Decrease / (increase) in other non current assets	(2.00)	0.93
Cash generated from/(used in) operations	(44.64)	13.14
Direct taxes paid (net of refunds)	-	-
Net cash flow from/ (used in) operating activities (A)	(17.33)	101.78
B. Cash flows from investing activities		
Purchase of fixed assets, including CWIP and capital advances	(6.25)	(21.81)
Investments in bank deposits (having original maturity of more than three months)	-	-
Interest received	-	-
Net cash flow from/ (used in) investing activities (B)	(6.25)	(21.81)
C. Cash flows from financing activities		
Issue of share capital	-	-
Repayment of long-term borrowings	(40.77)	(5.72)
Proceeds from long-term borrowings	-	-
Proceeds from Short-term borrowings	-	-
Repayment of Short-term borrowings	-	-
Interest paid	(5.28)	(15.43)
Net cash flow from/ (used in) financing activities (C)	(46.05)	(21.16)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	(69.62)	58.82
Cash and cash equivalents at the beginning of the year	83.51	24.70
Cash and cash equivalents at the end of the year	13.89	83.51
Components of cash and cash equivalents		
Cash on hand	0.01	0.03
With banks- on current account	2.97	5.25
With banks-deposit account	10.91	78.23
Total cash and cash equivalents (Note 6 & 7)	13.89	83.51

Significant Accounting Policies, Notes on Accounts and other disclosures from Note No 1 to 35 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

Mumbai, 26th May 2022

For and on behalf of the Board of Directors


Rishi Pilani
Managing Director
(DIN: 00901627)


Anish Modi
Director
(DIN: 00031232)


Prashad Swarup
Chief Executive Officer


Ramesh Pilani
Company Secretary


Ramesh Pilani
Chief Financial Officer

STATEMENT OF CHANGE IN EQUITY
for the year ended 31st March, 2022

A. EQUITY SHARE CAPITAL

Particulars	(₹ in Millions)	
	As at 31.03.2022	As at 31.03.2021
Balance at the beginning of the year	174.20	174.20
Changes in Equity Share capital Due to Prior Period Errors	-	-
Restated Balance at the beginning of the current reporting period	174.20	174.20
Changes in equity share capital during the current year	-	-
Balance at the end of the year	174.20	174.20

B. OTHER EQUITY

Particulars	Reserve & Surplus					Other comprehensive Income	Total
	Capital Reserve	Capital Redemption Reserve	Securities Premiums	General Reserve	Retained Earnings		
Balance as at April 01, 2020	-	-	136.90	-	89.18	-	226.08
Profit for the year	-	-	-	-	51.10	-	51.10
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income	-	-	136.90	-	140.34	-	277.24
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	136.90	-	140.34	-	277.24
Profit for the year	-	-	-	-	2.64	-	2.64
Other comprehensive income for the year	-	-	-	-	-	-	-
Total comprehensive income	-	-	136.90	-	142.98	-	279.88
Reclassification of gain on sale of equity instruments classified as fair value through OCI	-	-	-	-	-	-	-
Final Dividend on Ordinary shares	-	-	-	-	-	-	-
Transfer to/from retained earnings	-	-	-	-	-	-	-
Balance as at March 31, 2022	-	-	136.90	-	142.98	-	279.88

For Shailesh Laddha & Co.
Chartered Accountants
Firm's Regn. No.: 148204W

Shailesh Laddha
Shailesh Laddha
Proprietor
Membership no.: 127677

Mumbai, 26th May 2022
UDIN: 23127677A/QJF94019

For and on behalf of the Board of Directors

Rishi Pilani
Rishi Pilani
Managing Director
(DIN 00901667)

Anish Modi
Anish Modi
Director
(DIN 00311232)

Prahalad Swaroop
Prahalad Swaroop
Chief Executive Officer

Usha Dandia
Usha Dandia
Company Secretary

Ramesh Pilani
Ramesh Pilani
Chief Financial Officer

Infrastructure Logistic Systems Limited | Annual Report 2021-22

(Formerly known as Stolt Rail Logistic Systems Limited)

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

1. Corporate Information

Infrastructure Logistic Systems Limited (Formerly known as Stolt Rail Logistic Systems Limited) is an Unlisted Public Company incorporated on 26th February, 2001 under the provisions of the Companies Act, 1956 having Corporate Identity Number U63032MH2001PLC130992 and having its registered office at C-501& 502, Lotus Corporate Park, Off western Express Highway, Laxmi Nagar, Goregaon East, Mumbai 400 063.

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

The financial statements of the Company for the year ended 31st March, 2022 were authorized for issue in accordance with the resolution of the Board of Directors on 26th May, 2022.

2. Significant Accounting Policies

a) Basis of preparation of financial statements

These financial statements have been prepared in accordance with 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.

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").

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss for the year ended 31st March 2022, the Statement of Cash Flows for the year ended 31st March, 2022 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 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.



b) 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 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.

- c) **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.

d) 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.

e) 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.

f) Capital Work-in-Progress

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

g) 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	35 to 39 Years and 40 Years for new ones.
2	Building	30 Years
3	Furniture and Office Equipments	6 Years
4	Computer	2 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).

h) 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).

i) Investments

*The Company does not have any investments during the year.

j) Inventories

The Company does not have any inventory during the year.



k) 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 into rail rake starts for its delivery to the client's 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.

l) 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.



m) 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.

n) 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.

o) 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.

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.

p) 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.



Financial Assets

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

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.

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.

iii. De-recognition of financial liability

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

q) 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.

r) 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.

s) 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.

t) 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.



u) 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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

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 01, 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
Additions	-	-	15.81	-	-	15.81
Disposals	-	-	9.56	-	-	9.56
As at March 31, 2022	53.06	79.28	476.07	0.08	0.64	609.14
Depreciation						
As at April 01, 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
Depreciation charge for the year	-	2.10	17.37	0.01	0.06	19.54
Disposals	-	-	* 0.15	-	-	0.15
As at March 31, 2022	-	12.29	130.91	0.04	0.59	143.82
Net book value						
As at March 31, 2022	53.06	66.98	345.17	0.04	0.06	465.31
As at March 31, 2021	53.06	69.09	356.14	0.05	0.12	478.46

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 4 : Other Non current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deposits Given	5.69	3.69
Related parties	-	-
Others	5.69	3.69
Interest receivable	-	-
Other deposits	-	-
Total	5.69	3.69

NOTE 5 : Trade receivables

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured and considered good	18.70	16.39
From Related parties	-	-
From Others	18.70	16.39
Doubtful	-	-
From Related parties	-	-
From Others	-	-
Less : Allowance for doubtful debts	-	-
Total	18.70	16.39

i) Ageing for Trade Receivable outstanding is as follows:

31st March 2022

(₹ in Millions)

Particular	Outstanding from due date of payment					
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Years To 3 Years	More Than 3 Years	Total
Unsecured and considered good						
From Others	16.28	2.42	-	-	-	18.70
Total	16.28	2.42	-	-	-	18.70

31st March 2021

(₹ in Millions)

Particular	Outstanding from due date of payment					
	Less than 6 Months	6 Months To 1Year	1 Year To 2 Years	2 Years To 3 Years	More Than 3 Years	Total
Unsecured and considered good						
From Others	14.88	1.51	-	-	-	16.39
Total	14.88	1.51	-	-	-	16.39

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 6 : Cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Cash on hand	0.01	0.03
Balances with Banks - in current accounts	2.97	5.25
Total	2.98	5.28

NOTE 7 : Bank Balances other than cash and cash equivalents

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Deposits with Bank	10.91	78.23
Total	10.91	78.23

NOTE 8 : Current loans

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Unsecured, considered good		
Other	5.55	4.50
Loans to employees	0.18	-
Total	5.73	4.50

NOTE 9 : Other current financial assets

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advances Recoverable in Cash or in Kind or in value to be received	-	-
Related parties	-	-
Others	-	-
Interest receivable	0.70	0.70
Other deposits	0.70	0.70
Total	0.70	0.70

NOTE 10 : Other current assets

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Advances to Suppliers	2.26	3.84
Advance Income Tax Paid and TDS deducted by customers	34.66	33.12
Balance with Government Authorities	1.25	2.10
Prepaid Expenses	1.38	-
Total	39.55	39.06



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 11 : Equity Share capital

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Authorised 2,00,00,000 Equity Shares of Rs. 10/- each (31st March 2021 2,00,00,000)	200.00	200.00
Issued, subscribed and fully paid up 1,74,20,000 Equity Shares of Rs. 10/- each (31st March 2021 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

Particulars	As at 31 st March 2022	As at 31 st March 2021
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. 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 2022 % holding in the class	As at 31 st March 2021 % holding in the class
Equity shares of ₹ 10/- each fully paid		
M/s Ganesh Benzoplast Limited	86.52%	86.52%
Ravi Pilani	12.86%	12.86%

(d) The details of promoters shareholding are as under

Name of the shareholder	As at 31 st March 2022 % holding in the class	As at 31 st March 2021 % holding in the class
Equity shares of ₹ 10/- each fully paid		
M/s Ganesh Benzoplast Limited	86.52%	86.52%
Ravi Pilani	12.86%	12.86%
Rishi Pilani	0.06%	0.06%
Anchal Pilani	0.56%	0.56%



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTES 12 : Other Equity

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Securities premium account		
As per last Balance Sheet	136.90	136.90
Profit and loss A/c		
Balance as per last financial statements	140.34	89.18
Add: Profit for the year	2.64	51.16
Less: Appropriations	-	-
Net surplus in the statement of profit and loss	142.99	140.34
Total reserves and surplus	279.89	277.24

NOTE 13 : Non-current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Secured		
Term loans from banks & others		
a) From Banks	20.22	112.83
b) From Others	-	-
Less : Current maturities (Refer note: 15)	9.94	50.71
	10.28	62.12
Unsecured		
Term loans from banks & others		
c) From Banks	-	-
d) From Others	-	-
e) From Related Parties	-	-
Less : Current maturities (Refer note: 15)	-	-
	-	-
Total	10.28	62.12

Type Of Loan	Loan outstanding at 31st March 2021 (₹ in million)			Section amount	Rate of Interest	Remaining Repayment terms	Security Guarantee
	Non Current	Current	Total				
Union Bank Of India	10.28	9.94	20.22	26.60	7.5 % p.a	23 monthly instalments	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)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 14 : Long term provisions

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits Gratuity (Refer note : 29)	2.35	1.24
Leave Entitlement	-	-
Total	2.35	1.24

NOTE 15 : Current borrowings

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
<u>Secured</u>		
Current maturities of Term loans from banks & Others	9.94	50.71
a) Current maturities of Bank Loan (Refer note: 13)	9.94	50.71
b) Current maturities of Others	-	-
<u>Unsecured</u>		
Current maturities of Term loans from banks & Others	-	-
c) Current maturities of Bank Loan	-	-
d) Current maturities of Others	-	-
Total	9.94	50.71

NOTE 16 : Trade payables

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Trade payables	23.06	13.02
total outstanding dues of :		
(i) Micro enterprises & Small enterprises (Refer note : 30)	2.30	3.11
(ii) Related Party	14.95	3.42
(iii) Others	5.82	6.50
Total	23.06	13.02

i. Disclosure with respect to related party transaction is given in note 32.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 202

ii. Micro and small enterprises under Micro, Small and Medium Enterprises Development Act, 2006 have been determined based on the information available with the

Particulars	(₹ in Millions)	
	As at 31st March 2022	As at 31st March 2021
Principal amount outstanding at end of year	2.30	3.11
Principal amount over due more than 45 days	-	-
Interest due and unpaid as at end of year	-	-
interest paid to the supplier	-	-
Payment made beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrues and remaining unpaid	-	-
Amount of further interest remaining due and payable	-	-

iii) Ageing for Trade Payables outstanding is as follows:

As at 31st March 2022

(₹ in Millions)

Particular	Outstanding from due date of payment					
	Less than 6 Months	Months To 1Year	1 Year To 2 Years	2 Years To 3 Years	More Than 3 Years	Total
Trade payables						
(i) Micro enterprises & Small enterprises	2.30	-	-	-	-	2.30
(ii) Related Party	14.95	-	-	-	-	14.95
(iii) Others	3.89	1.92	-	-	-	5.82
Total	21.14	1.92	-	-	-	23.06

As at 31st March 2021

(₹ in Millions)

Particular	Outstanding from due date of payment					
	Less than 6 Months	Months To 1Year	1 Year To 2 Years	2 Years To 3 Years	More Than 3 Years	Total
Trade payables						
(i) Micro enterprises & Small enterprises	3.11	-	-	-	-	3.11
(ii) Related Party	3.42	-	-	-	-	3.42
(iii) Others	4.76	1.73	-	-	-	6.50
Total	11.29	1.73	-	-	-	13.02

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 17 : Other Current liabilities

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Statutory Dues		
TDS Payable	-	0.18
GST Payable	-	-
EPF Payable	0.03	0.02
Professional Tax and MLWF	-	0.00
Provision for Income Tax	-	-
Audit Fees Payable	0.19	0.19
Outstanding Liabilities	2.47	2.06
Total	2.68	2.45

NOTE 18 : Short term provisions

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Provision for employee benefits		
Gratuity (Refer note : 29)	0.49	1.08
Leave Entitlement	-	-
Total	0.49	1.08



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 19 : Revenue from operations

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Revenue from Rail Logistics Business and Warehouse Services	297.59	379.72
Trading Sales	0.23	-
Total	297.82	379.72

NOTE 20 : Other Income

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Interest income on Bank deposits	1.02	2.41
Others	2.66	1.77
Other Income	1.16	-
Total	4.84	4.17

NOTE 21 : Employee benefits expense

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Salaries, wages and bonus	17.90	14.64
Contribution to provident and other funds	0.07	0.05
Gratuity (Refer note : 29)	0.49	0.38
Leave Encashment expense	-	0.08
Staff welfare expenses	-	-
Total	18.46	15.15

NOTE 22 : Finance costs

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Interest on Term Loan to banks	4.97	15.13
Interest on Bank Overdraft	0.27	0.14
Interest paid to others including/bank charges and commission	0.04	0.16
Total	5.28	15.43

NOTE 23 : Depreciation and amortization expense

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Depreciation of tangible assets	19.39	22.04
Amortization of intangible assets	-	-
Depreciation of investment property	-	-
	19.39	22.04
Less: recoupment from revaluation reserve	-	-
Total	19.39	22.04



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2022

NOTE 24 : Other expenses

(₹ in Millions)

Particulars	Year ended 31 st March 2022	Year ended 31 st March 2021
Auditors remuneration (Please refer to below note 24.1)	0.21	0.20
Advertisement Expenses	0.01	-
Brokerage and Commission	0.23	-
Bad and doubtful debts written off	0.31	0.26
CSR Contribution Expenditure (Refer Note 31)	1.52	1.05
General expenses	0.29	0.20
Insurance	0.62	0.62
Delay Payment Charges of TDS and GST	0.08	0.33
Director Sitting Fees	0.12	-
Labour/Service charges, Freight, Warehousing and Handling charges etc.	38.77	42.68
Legal, Professional, Consultancy and Service charges	5.65	14.30
Licence & Application fee	0.33	1.23
Postage, Telephone , Internet and Airfreight	0.05	0.04
Power & Fuel Charges	5.29	5.29
Printing & Stationary	0.20	0.17
Rake Hire and Management Charges Paid to Central Government (Railway)	75.65	83.33
Rake Hire and Management Charges Paid to Others	10.23	11.68
Property Tax / Land Revenue	0.23	0.17
Rent	3.00	1.46
Repairs & Maintenance	0.07	0.13
Stores, Spares and Packing Material Consumed	1.15	0.85
Storage Services	106.85	69.57
Site Allowance	0.70	0.53
Travelling & Conveyance expenses	0.40	0.23
Tank Cleaning Charges	1.19	0.49
Tank Lease Charges	1.18	0.95
Water Charges	0.12	0.12
Total	254.46	235.86

NOTE 24.1 : Payment to auditor

(₹ in Millions)

Particulars	Year ended 31 st March 2022	As at 31 st March 2021
As auditor:		
Audit Fees (Excluding GST)	0.21	0.20
Total	0.21	0.20

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 2022	As at 31 st March 2021
Profit for the year before exceptional items (₹ in Millions)	2.64	51.16
Weighted average number of equity shares in calculating basic EPS and diluted EPS	17.42	17.42
Earning per share (₹) Basic	0.15	2.94
Earning per share (₹) Diluted	0.15	2.94



26. Contingent Liabilities not provided for

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
1 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
2 Show Cause Notice (SCN) No. ZD270522010463T dated 05.05.2022 received from Deputy Commissioners of State Tax for the F.Y. 2017-2018 for mismatch of input tax credit. As per the view of GST consultant this show cause notice will not sustained due to technical issues.	6.59	-

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

28. Deferred tax on account of effect of timing difference between taxable income and accounting income is not accounted in the year under reference in view of no virtual certainty regarding period of absorbing of losses returned under Income Tax Act.

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)		
	As at 31 st March 2022	As at 31 st March 2021
Current service cost	0.39	0.37
Interest cost on benefit obligation	0.11	0.10
Expected return on plan assets	-	-
Net actuarial(gain)/ loss recognized in the year	0.03	(0.09)
Recognized Past Service Cost-Vested	-	-
Net benefit expense	0.53	0.38
Actual return on plan assets	-	-

Balance sheet-

Provisions of gratuity		
Gratuity (₹ in Millions)		
	As at 31 st March 2022	As at 31 st March 2021
Defined benefit obligation	2.85	2.32
Fair value of plan assets	-	-
Less: Unrecognized past service cost	-	-
Plan asset / (liability)	2.85	2.32

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

Gratuity (₹ in Millions)		
	As at 31 st March 2022	As at 31 st March 2021
Opening defined benefit obligation	2.32	1.95
Interest cost	0.11	0.10
Current service cost	0.39	0.37
Past service cost	-	-
Benefits paid	-	-
Actuarial (gains) / losses on obligation	(0.03)	(0.09)
Closing defined benefit obligation	2.85	2.32



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

	Gratuity(%)	
	As at 31 st March 2022	As at 31 st March 2021
Discount Rate	6.40%	6.05%
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.

30. The details of dues outstanding to Micro and Small enterprises as defined under the Micro and Medium Enterprises Development Act, 2006 (MSED ACT 2006):

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
Principal amount not due and remaining unpaid	2.30	3.11
Principal amount due and remaining unpaid	-	-
Interest due on (1) above and the unpaid interest	-	-
Interest due and payable for the period of delay other than (3) above	-	-
Total	2.30	3.11



31. Expenditure towards Corporate Social Responsibility (CSR) activities

(₹ in Millions)

Particulars	As at 31 st March 2022	As at 31 st March 2021
- amount required to be spent by the company during the year	1.52	1.05
- amount of expenditure incurred	1.52	1.05
- shortfall at the end of the year	-	-
- total of previous years shortfall	-	-
- reason for shortfall	N.A	N.A
- details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard	-	-
- where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately	-	-
Total	1.52	1.05

The Company makes its CSR contribution towards promoting education, healthcare, poverty alleviation, environmental sustainability and others.



32. Related Party Disclosure

a) Names of related parties and related party relationship

Related parties with whom transactions have taken place during the year	
Key Management Personnel	Mr. Rishi R. Pilani (Managing Director)
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 Vishal Infra Engineering Private Limited
Holding Company	Ganesh Benzoplast Limited (w.e.f. 13 th November, 2020)

b) Related Party Disclosure- Disclosure in respect of transactions with related parties

(₹ in Millions)

Name of related party/Nature of Transaction	Services obtained	Services Provided	Assets Sold (inclusive of profit)	Salary Paid	Closing Balance
Ganesh Benzoplast Ltd	75.74 (85.86)	0.15 (0.05)	10.56 -	- -	14.69 (3.42)
Ganesh Vishal Infra Engineering Private Limited	0.25 -	- -	- -	- -	0.25 -
Ramesh Pilani	4.39 (4.39)	- -	- -	- -	- -
Rishi Pilani	- -	- -	- -	6.66 (5.96)	- -

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



33. Financial Ratios:-

Pursuant to the amendments to Schedule III vide MCA circular dated 24th March, 2021, the following ratios are presented:

Sr. No.	Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021
i	Current ratio	2.17	2.14
ii	Debt equity ratio	0.04	0.25
iii	Debt service coverage ratio	1.96	7.18
iv	Return on Equity Ratio	0.58%	11.33%
v	Inventory Turnover Ratio	Not applicable since the company is not engaged in any manufacturing or trading activities.	Not applicable since the company is not engaged in any manufacturing or trading activities.
vi	Trade receivables turnover ratio in months (annualised)	0.75	0.52
vii	Trade Payables Turnover Ratio in months (annualised)	1.20	0.75
viii	Net Capital Turnover Ratio	14.23%	20.25%
ix	Net Profit Ratio	0.89%	13.47%
x	Return on Capital Employed Ratio	2.28%	24.55%
xi	Return on Investment Ratio	0.48%	8.17%

34. 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.

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 2022	As at 31 st March 2021
Debt	20.22	112.83
Less: Cash and Bank Balances	2.98	5.28
Net debt	17.24	107.55
Total equity	174.20	174.20
Gearing ratio (Net debt to equity ratio)	0.10	0.62

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

- Market risk
- Credit risk; and
- Liquidity risk

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

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)	
	As at 31 st March 2022	As at 31 st March 2021
Fixed rate borrowings	-	-
Floating rate borrowings	20.22	112.83
Interest free borrowings	-	-
Total borrowings	20.22	112.83

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.

b) 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

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.

c) 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.

(₹ in Millions)

Particulars	<1year	1-5years	>5	Total
			years	
As at March 31, 2022				
Interest bearing liabilities	9.94	10.28	-	20.22
Trade payables	23.06	-	-	23.06
Other financial liabilities	2.68	-	-	2.68
Total	35.69	10.28	-	45.97
As at March 31, 2021				
Interest bearing liabilities	50.71	62.12	-	112.83
Trade payables	13.02	-	-	13.02
Other financial liabilities	2.45	-	-	2.45
Total	66.18	62.12	-	128.30

35. Following are the additional disclosures required as per Schedule III to the Companies Act, 2013 vide Notification dated 24th March, 2021;

a. Details of Benami Property held

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

b. Wilful Defaulter

The company has not been declared as Wilful Defaulter by any Bank or Financial Institution or other Lender.

c. Relationship with Struck off Companies

During the year, the company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.



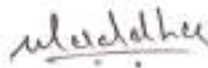
d. Compliance with number of layers of companies

The Company does not have any layers of companies.

e. Details of Crypto Currency or Virtual Currency

The company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

For Shailesh Laddha & Co.
Chartered Accountants
FRN : 148004W



Shailesh Laddha
Membership no.: 127677
Proprietor
Mumbai, 26th May 2022



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