Independent Auditors Report

To,
The Members of
MANGALORE LIQUID IMPEX PRIVATE LIMITED

Report on the Financial Statements

Opinion

We have audited the financial statements of **MANGALORE LIQUID IMPEX PRIVATE LIMITED** ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Financial Statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the standards prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules 2015 as amended ("AS") & other accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2025, and its profit, total comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.
We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors are responsible for the preparation of the other information.
The Other information comprises of information included in the Board's report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibiities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

a. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

b. Obtain an understanding of internal financial controls 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.

c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

d. 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.

e. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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 Companies Act, 2013, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigation which would impact its financial position

   ii. The Company did not have any long term contract including derivative contract for which there were any material foreseeable losses.

   iii. There has been no delay in transferring amounts as none is, required to be transferred, to the Investor Education and Protection Fund by the Company.

   iv. a. The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources of kinds of funds) by the Company to or in any other person or entity, including foreign entity ("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 (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries;

b. The management has represented that , to the best of its knowledge and belief, 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 persons or entities, any person or entity including foreign entity (“Funding Parties”) , with the understanding , whether recorded in writing or otherwise , that the Company shall, whether, recorded in writing or otherwise, that the Intermediary shall 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.

c. Based on such audit procedures as 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 (i) and (ii) of Rule 11(e), as provided under (a) and (b) above , contain any material misstatement.

v. The Company has not declared or paid dividend during the year, hence provisions of Section 123 of the Act are not applicable.

vi. The Company has maintained its books of account using accounting software which has a feature of recording audit trial (edit log) which operated throughout the year capturing all relevant changes made in the books of account during the financial year ended March 31, 2025 including the date and detail of such changes.

Based on our examination of the audit trail logs generate by the said accounting software and information and explanations provided to us, we report that the audit trail has been appropriately enabled, has not been tampered with during the financial year under audit, and the Company has preserved the same in accordance with the statutory requirements for the record retention under the Companies Act, 2013.

2. As required by the Companies (Auditor’s Report) Orer, 2020, (the “Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure A” a statement on the matters specified in Paragraphs 3 and 4 of the Order.

FOR PRAKASH H. SHAH & CO.
(CHARTERED ACCOUNTANTS)

Sd/-

(PRAKASH H. SHAH)
(Proprietor)
M.NO.37448
Firm No. – 107593W Dt. – 18/11/1986.

PLACE: MUMBAI

DATE : 23/05/2025
UDIN : 25037448BMJGRB9920

Annexure A to Independent Auditors' Report

Referred to in paragraph 2 of the Report on Other Legal and Regulatory Requirements of even date to the members of **Mangalore Liquid Impex Pvt Ltd** on the financial statements for the year ended March 31, 2025.

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets. The Company does not have any intangible assets and hence reporting under clause 3(i)(a)(B) of the order is not applicable.

(b) The Company has a program of physical verification of Property, Plant and Equipmentand right-of-use assets so to cover all the assets during/ at the end of the period which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations as given to us no material discrepancies between the book records and the physical count have been noticed.

(c) Based on our examination we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosedin the financial statements included under Property, Plant and Equipment are held inthe name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has no working capital limits during the year at any point of time. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has not made investments in, companies, firms, Limited Liability

Partnerships, and granted unsecured loans to other parties, during the said year.

a. Based on the audit procedures carried on by us and as per the information and explanations given to us, provisions of para 3 (iii) (a) to (d) of the order are not applicable to the Company.

b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to same parties. Further, the Company has not given any advances in the nature of loans to any party.

c. The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment. Further, the company has not given any advances in the nature of loans to any party.

iv. According to information and explanations given to us and records of the Company examined by us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to loans given. The Company has not made any investment, provided any guarantee or security in terms of sections 185 and 186 of the Act.

v. The Company has not accepted deposits from the public within the meaning of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the Rules, framed thereunder. As informed to us no Order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other Tribunal.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Statutory dues and dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. a. According to the records of the Company examined by us and as per the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.

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

c. According to the information and explanations given to us and the records of the Company examined by us, the Company has not raised any term loan during the year.

d. According to the information and explanations given to us and the records of the Company examined by us, funds raised on short term basis not have not been utilised for long term purpose.

e. According to the information and explanations given to us and the records of the Company examined by us, the Company has no subsidiary, joint venture or associate company. In Our opinion provision of para 3 (ix) (e) are not applicable.

f. According to the information and explanations given to us and the records of the Company examined by us, the Company has no subsidiary, joint venture or associate company. In Our opinion provision of para 3 (ix) (f) are not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

b. During the year, the Company has not made any preferential allotment or private placement of shares.

c. In our opinion and according to the information and explanations given to us, and on the basis of our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

xi. a. During the course of our examination of the books of account and records of the Company and according to the information and explanations given to us, no fraud by the Company and fraud on the Company has been noticed or reported during the year.

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

c. As represented to us by the management, there were no Whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us the Company is not a Nidhi Company and therefore, the provision of para 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per the provisions of Section 138 of the Companies Act 2013.

b. In our opinion and based on our examination the provision of para 3(xiv) (b) of the order related to Internal Audit Report are not applicable to the Company.

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of para 3(xv) of the Order is not applicable to the Company.

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, the provision of para 3 (xvi)(a) of the Order is not applicable to the Company for the year under audit.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year therefore, the provision of para 3 (xvi) (b) of the order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the as defined in the regulations made by the Reserve Bank of India. Therefore reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

xvii. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year. Therefore, the provision of para 3 (xviii) of the order is not applicable to the Company.

xix. In our opinion and knowledge of the Board of Directors and management plans, on the basis of financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, no material uncertainly exists on the date of the audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of 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. According to the information and explanations given to us and the records of the Company examined by us, provisions of sub section (5) of section 135 of the Companies Act, 2013 are not applicable to the company. Therefore, the provision of para 3 (xx) (a) and (b) of the Order are not applicable to the Company.

xxi. The Company does not have any subsidiary, associates or joint venture and is ot required to prepare consolidated financials. Therefore Clause (xxi) is not applicable on the Company.

For PRAKASH H. SHAH & CO
Chartered Accountants.
Firm Regn. No. 107593W dt 18/11/1986

Sd/-
(PRAKASH H. SHAH)
Proprietor
Membership. No. 37448

Mumbai, May 23, 2025

UDIN : **25037448BMJGRB9920**

“Annexure B” to the Independent Auditors’ Report of even date on the Financial Statements of Mangalore Liquid Impex Pvt Ltd

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

Opinion

We have audited the internal financial controls over financial reporting of **Mangalore Liquid impex Private Limited** (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Management’s Responsibility for Internal Financial Controls

The Company’s management and Board of Directors is responsible for establishing and maintaining internal financial controls based on internal control with reference to the financial statements criteria established by the Company considering the essential components of internal financial control stated in the Guidance Note on the audit of Internal Financial controls over financial reporting issued by the Institute of Chartered Accountants of India (The ‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements both applicable to an audit of Internal Financial Controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financials statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, 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 with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements 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 transactions are recorded as necessary to permit preparation of financial statements in accordance with 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 Control with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For PRAKASH H. SHAH & CO
Chartered Accountants.
Firm Regn. No. 107593W dt 18/11/1986

Sd/-

(PRAKASH H. SHAH)
Proprietor
Membership. No. 37448

Mumbai, May 23, 2025

UDIN No: **25037448BMJGRB9920**

MANGALORE LIQUID IMPEX PVT. LTD.
CIN Number U85110KA1997PTC021887
Balance Sheet as at March 31, 2025 **(₹ in lacs)**

Particulars		**Notes**	**As at MARCH' 31, 2025**	**As at MARCH' 31, 2024**
I.	**ASSETS**			
(1)	**Non-current assets**			
	(a) Property, plant and equipment	1	454.03	485.58
	(b) Capital work-in-progress	2	130.15	171.68
	(c) Right of Use assets	3	351.18	369.58
	(d) Deferred tax assets (net)	4	46.73	38.39
	(e) Other non-current assets	5	0.79	9.17
	Total Non-current assets		**982.88**	**1,074.40**
(2)	**Current assets**			
	(a) Financial Assets			
	(i) Trade receivables	6	15.59	14.53
	(ii) Cash and cash equivalents	7	7.37	12.14
	(iii) Bank Balance Other than (ii) above	8	50.82	-
	(iv) Other Financial Assets	9	133.56	165.95
	(b) Other Current Assets	10	20.12	63.23
	Total Current assets		**227.46**	**255.85**
	Total Assets		**1,210.34**	**1,330.25**
II.	**EQUITY AND LIABILITIES**			
	Equity			
	(a) Equity share capital	11	9.82	9.82
	(b) Other Equity	12	445.42	439.31
	Total Equity		**455.24**	**449.13**
	LIABILITIES			
(1)	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Other Non-Current Libilities			-
	(i a) Lease Liabilities	13	538.49	543.46
	(b) Provisions	14	20.12	36.76
	Total Non-Current Liabilities		**558.61**	**580.22**
(2)	**Current liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	15	150.00	250.00
	(i a) Lease Liabilities	16	4.97	3.97
	(ii) Trade Payable	17	-	-
	(iii) Other financial liabilities	18	11.03	35.86
	(b) Other current liabilities	19	24.63	7.34
	(c) Provisions	20	5.86	3.73
	Total Current liabilities		**196.49**	**300.90**
	Total Equity and Liabilities		**1,210.34**	**1,330.25**
			-	-

Company Background and Significant Accounting Policies **A - B**

See accompanying Notes to the financial statements **1 - 35**

As per our report of even date attached
For Prakash H Shah & Co
Chartered Accountants

For Mangalore Liquid Impex Pvt. Ltd.

Sd/-
(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 23/05/2025

Sd/-
Narendra Shah
Director
DIN : 02143172
Place: Mumbai
Date: 23/05/2025

Sd/-
Parag Choudhary
Executive Director
DIN : 07845977

MANGALORE LIQUID IMPEX PVT. LTD.
CIN Number U85110KA1997PTC021887
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lacs)

Particulars		Notes	FOR THE YEAR ENDED 31st MARCH 2025	FOR THE YEAR ENDED 31st MARCH 2024
INCOME				
I	Revenue from Operations	21	492.09	393.57
II	Other Income	22	15.02	4.01
III	**Total Income (I+II)**		**507.11**	**397.58**
IV	**EXPENSES**			
	Employee Benefits Expense	23	158.89	52.85
	Finance Costs	24	92.79	105.53
	Depreciation, amortisation and impairment Expenses	1-3	109.71	26.81
	Other Expenses	25	135.18	190.59
	Total Expenses		**496.57**	**375.78**
V	**Profit/(loss) before exceptional items and tax (III-IV)**		**10.54**	**21.80**
VI	Exceptional Items			-
VII	**Profit/(loss) before tax (V-VI)**		**10.54**	**21.80**
VIII	**Tax expense**			
	Current Tax		12.09	2.50
	Deferred Tax		(8.17)	3.76
	Tax for earlier years			
IX	**Profit/(loss) after tax for the year (VII-VIII)**		**6.62**	**15.54**
X	**(A) Other Comprehensive Income**			
	(i) Items that will not be reclassified to statement of profit or loss		(0.67)	(0.60)
	Tax relating to above items		0.16	0.15
	(ii) Items that will be reclassified to statement of profit or loss			-
	Tax relating to above items			-
XI	**Total comprehensive income for the year**		**6.11**	**15.09**
XII	**Earnings per equity share of face value of Re 1 each**			
	Basic and Diluted earnings per share for continuing operation			
	a Basic (Rs.)		6.74	38.65
	b Diluted (Rs.)		6.74	38.65

Company Background and Significant Accounting Policies **A - B**
See accompanying Notes to the financial statements **1 - 35**
As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

Sd/-
(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 23/05/2025

For Mangalore Liquid Impex Pvt. Ltd.

Sd/-
Narendra Shah
Director
DIN : 02143172
Place: Mumbai
Date: 23/05/2025

Sd/-
Parag Choudhary
Executive Director
DIN : 07845977

MANGALORE LIQUID IMPEX PVT. LTD.

CIN Number U85110KA1997PTC021887

STATEMENT OF CHANGE IN EQUITY (SOCIE) FOR THE YEAR ENDED MARCH 31, 2025

(₹ in lacs)

a. Equity share capital

	March 31, 2025		March 31, 2024	
	No. of Shares	**Amount**	**No. of Shares**	**Amount**
Balance at the beginning of the reporting period	98,200	9.82	10,000	1.00
Changes in Equity share capital during the year -Right Issue	-	-	88,200	8.82
- Shares issued under Employee Stock Option during the year	-	-	-	-
Balance at the end of the reporting period	**98,200**	**9.82**	**98,200**	**9.82**

b. Other Equity	**Retained Earnings**	**Securities Premium Account**	**Total**
(i) As at March 31, 2025			
Particulars			
Balance at the beginning of the reporting period	47.70	391.61	**439.31**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Add : Received during the year	-	-	-
Profit/(Loss) for the year	6.62	-	**6.62**
Other Comprehensive Income for the year (net of tax)	(0.51)	-	**(0.51)**
Total comprehensive income for the year	**53.81**	**391.61**	**445.42**
Balance at the end of the reporting period	**53.81**	**391.61**	**445.42**

(ii) As at March 31, 2024

Particulars	**Retained Earnings**	**Securities Premium Account**	**Total**
Balance at the beginning of the reporting period	32.61	-	**32.61**
Changes in accounting policy or prior period errors	-	-	-
Restated balance at the beginning of the reporting period	-	-	-
Add : Received during the year	-	391.61	**391.61**
Profit/(Loss) for the year	15.54	-	**15.54**
Other Comprehensive Income for the year (net of tax)	(0.45)	-	**(0.45)**
Total comprehensive income for the year	**47.70**	**391.61**	**439.31**
Balance at the end of the reporting period	**47.70**	**391.61**	**439.31**

Company Background and Significant Accounting Policies **A -B**

See accompanying Notes to the financial statements **1 - 35**

As per our report of even date attached

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MANGALORE LIQUID IMPEX PVT LTD CIN Number U85110KA1997PTC021887 CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025		(₹ in lacs)
	For the Year ended March 31st, 2025	For the Year ended March 31st, 2024
Cash Flow from operating activities		
Profit / (Loss) before tax	10.54	21.80
Adjustments for :		
Depreciation	109.71	26.81
Interest Income	(15.02)	(4.01)
Finance Costs	92.79	105.53
Amounts charged directly to Retained earnings	(0.67)	(0.60)
Operating Profit Before Working Capital Changes	**197.35**	**149.53**
Working Capital Adjustments		
(Increase)/Decrease in Trade and other receivables	74.43	(70.09)
Increase/(Decrease) in Trade and other payables	(22.04)	59.44
Cash Generated from operations	**249.74**	**138.88**
Income Tax Paid	(4.57)	(10.81)
NET CASH FLOW FROM OPERATING ACTIVITIES	**245.17**	**128.07**
Cash Flow from Investing Activities		
Purchase of Property, Plant & Equipment (Including Capital WIP and Capital advance)	(17.38)	(337.30)
Interest Income	15.02	4.01
Change in investment in Fixed Deposits	(50.82)	
NET CASH FLOW USED IN INVESTING ACTIVITIES	**(53.18)**	**(333.29)**
Cash Flow from Financing Activities		
Proceeds from right issue	-	400.43
Proceeds from borrowings	(100.00)	(100.00)
Repayment of Lease Liability	(3.97)	(3.06)
Finance Costs	(92.79)	(105.53)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	**(196.76)**	**191.84**
Net increase/(decrease) in Cash and Cash Equivalents	**(4.77)**	**(13.38)**
Cash & Cash Equivalents at the beginning of the year	**12.14**	**25.52**
Cash & Cash Equivalents at the end of the year	**7.37**	**12.14**
Cash & Cash Equivalents comprises :		
Balance with Banks in Current Accounts	7.37	12.14
	7.37	**12.14**
	-	-

Company Background and Significant Accounting Policies

See accompanying Notes to the financial statements **A - B**

As per our report of even date attached **1 - 35**

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Note A COMPANY INFORMATION

BACKGROUND

MANGALORE LIQUID IMPEX PRIVATE LIMITED ('the Company') is a Private Limited Company incorpoarted on 28Th February 1987. The company is engaged in the business of Storage of Oils and other commodities.The registered office of the company is situated at Opp Customs House, Panambur, New Mangalore-575010 . The Company's CIN Number U85110KA1997PTC021887.

Note B SIGNIFICANT ACCOUNTING POLICIES

a Statement of Compliance

The separate financial statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (“Ind AS”), including the rules notified under the relevant provisions of the Companies Act, 2013 ('Act').

The significant accounting policies set out below have been applied in preparing the financial statements of the Company.

The Board of Directors have approved the issuance of these financial statements on 23th May ,2025.

Basis of Preperation

The financial statements have been prepared on accrual basis and under the historical cost convention except for certain financial instruments which are measured at fair value at the end of each reporting period, as explained in the accounting policies mentioned below.

All assets ad liabilities have been classified as current or non current as per the Company's normal operating cycle and other criteria set out in Schedule III to the

Companies Act, 2013. The Company has ascertained its operating cycle as 12 months for the purpose of current and non current classification of asssets and liabilities.

Deferred tax assets and liabilities are classified as non current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalants.

b Functional and presentation currency

These financial statements are presented in Indian rupees , which is the Company’s functional currency. All amounts are rounded off to the nearest Rupees in lacs unless otherwise indicated.

c Basis of Measurement

These financial statements have been prepared on the historical cost basis except for the following items

Items	**Measurement Basis**
Assets held for Sale	Measured at Cost less cost to sell
Investments (other than subsidiary, associates and joint ventures)	Fair Value
Net defined benefits (assets)/liabilities	Fair Value of Plan assets less present value of defined benefit obligations

d Use of Estimates and Judgement

The preparation of financial statements in accordance with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods if affected.The most significant estimates and assumptions are described below:

(i) Judgements

Information about judgements made in applying accounting policies that have the most significant effect on amounts recognised in the financial statement are as below:

- Leases identification- Whether an agreement contains a lease
- Classification of lease - Whether Operating or Finance

(ii) Assumptions and Estimations

Information about assumption and estimation uncertainities that have sigificant risk of resulting in a material adjustment in the year ended March 31, 2019 are as below:

1 Impairment test of non financial assets

For the purpose of assessing recoverability of non-financial assets, assets are grouped at the lower levels for which there are individually identifiable cash flows (Cash Generating Units).

2 Allowance for bad debts

The Management makes estimates related to the recoverability of receivables, whose book values are adjusted through an allowance for Expected losses. Management specifically analyzes accounts receivable, customers’ creditworthiness, current economic trends and changes in customer’s collection terms when assessing the adequate allowance for Expected losses, which are estimated over the lifetime of the debts.

3 Recognistion and measurement of Provisions and Contingencies

The Company’s Management estimates Key assumptions about the likelihood and magnitude of an outflow of resources based on available information and the assumptions and methods deemed appropriate. Wherever required, these estimates are prepared with the assistance of legal counsel. As and when additional information becomes available to the Company, estimates are revised and adjusted periodically.

4 Recognistion of Deferred Tax Assets

The Management makes estimates as regards to availablity of future taxable profits against which unabsorbed depreciation/ tax losses carried forward can be used for setoff.

5 Measurements of Defined benefit obligations

Based on key acturial assumptions

6 Measurements of certain Items at Fair Value

The Company’s accounting policies and disclosures require the measurement of equity settled share based payments, biological assets, Investments (other than subsidiary, associates and joint ventures) and other financial instruments at fair value.

The Company has an established control framework with respect to the measurement of fair values. The Management regularly reviews significant observable inputs and valuation adjustments. If third party information such as broker quotes or pricing services is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.
When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values for below mentioned items are in respective notes
- Property, Plant and Equipment.
- Asset held for sale
- Financial instruments; Certain fianancial assets and liabilities (including derivatives)
- Stock-in-Trade Inventories & Biological assets;
- Investments (other than subsidiary, associates and joint ventures) and
- Net defined benefits (assets)/liabilities
- Equity Share based payments

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a PROPERTY, PLANT AND EQUIPMENT:

(i) Recognition and measurement

Property, Plant and equipment are measured at cost (which includes capitalised borrowing costs) less accumulated depreciation and accumulated impairment losses, if any.
The cost of an item of property, plant and equipment comprises:
a) Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
b) Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management.
c) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.
If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment and depreciated accordingly.
Any gain or loss on disposal of an item of property, plant and equipment is recognised in Statement of profit or loss.

(ii) Transition to Ind AS

On Transition to Ind AS as on April 1, 2016 the Company has elected to measure its Plant , Property and Equipment at Carrying Value adjusted for additional impacts as per Ind AS, if any. The same are considered as Deemed cost of such Plant, Property and Equipment.

(iii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iv) Depreciation

Depreciation is calculated using the Written Down Value Method, pro rata to the period of use, taking into account useful lives and residual value of the assets. The useful life of assets & the estimated residual value, are as prescribed under Schedule II to the Companies Act, 2013.

Depreciation is computed with reference to cost.

b INTANGIBLE ASSETS

(i) Recognition and measurement

Computer softwares have finite useful lives and are measured at cost less accumulated amortisation and any accumulated impairment losses.As on transition date i.e. April 1, 2017 the same are measured at carrying value adjusted for Ind AS.
Acquired brands / Trademark have indefinite useful life and as on transition date April 1, 2016 have been Fair valued based on reports of expert valuer. The same are tested for impairment, if any , at the end of each accounting period.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, when incurred is recognised in statement of profit or loss.

(iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives

and is generally recognised in statement of profit or loss. Computer software are amortised over their estimated useful life or 5 years, whichever is lower.
Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if required.

c FINANCIAL INSTRUMENTS

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. Financial instruments also include derivative contracts such as foreign currency foreign exchange forward contracts, interest rate swaps and currency options; and embedded derivatives in the host contract.

(i) Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through Other Comprehensive Income-[FVTOCI], or through profit and loss-[FVTPL]; and
- those measured at amortised cost.[AC]

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

At intial recognistion, the Company measures a financial asset at its fair value and in the case of financial assets not recorded at fair value through profit or loss by adding transaction costs that are directly attributable to the acquisition of the financial asset.

Debt instruments

The Company measures the debts instruments under the following measurement category

At Amortised Cost [AC]

Assets that are held for collection of contractual cash flows where those cash flows represent solely payment of principal and interest [SPPI] are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of the hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the Effective interest rate method.

Embedded derivative

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract.

If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind-AS 109 to the entire hybrid contract.

Derecognition of financial assets

A financial asset is derecognised only when:

- The Company has transferred the rights to receive cash flows from financial asset , or
- Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recepients.

Where the entity has transferred an asset and has transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred an financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained the control of the financial asset. Where the Company retains the control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments and are measured at amortised cost e.g., loans, debt securities, deposits, and bank balance.
b) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

- For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

(ii) Financial liabilities

Classification

The Company classifies its financial liabilities in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss-[FVTPL]; and
- those measured at amortised cost[AC].

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial liabilities at fair value through profit or loss [FVTPL]

Financial liabilities at fair value through profit or loss [FVTPL] include financial liabilities and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind-AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.
Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.
Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to interest-bearing loans and borrowings.

Derecognition
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives
If the hybrid contract contains a host that is a financial asset within the scope Ind-AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows.
Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities 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.

Derivative financial instruments
The Company uses derivative financial instruments, such as forward currency contracts, interest rate swaps and forward commodity contracts to hedge its foreign currency risks, interest rate risks and commodity price risks respectively. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

d INVENTORIES
Inventories are measured at the lower of cost and net realisable value after providing for absolence, if any, and Realisable by-products [which are measured at net realisable value]. The cost of inventories is determined using the weighted average method and includes expenditure incurred in acquiring inventories, production or conversion and other costs incurred in bringing them to their respective present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of production overheads based on normal operating capacity.The comparision of cost and Net Realisable value is made on an item by item basis.
Net realisable value is estimated selling price in the ordinary course of business, less estimated cost of completion and the estimated costs neccasary to make the sale. The net realisable value of work in progress is determined with reference to selling prices of finished products.

e TRADE RECEIVABLES
Trade receivable are recognised intially at fair value and subsequently measured at amortised cost [AC] using the effective interest method less provision for impairment. As per Ind AS 109 the Company has applied Expected Credit Loss model for recognising the allowence for doubtful debts.

f CASH AND CASH EQUIVALENT
For the purpose of presentation in the statement of the cash flows, cash and cash equivalent includes the cash on hand, deposits held at call with financial institutions other short term, highly liquid investments with origional maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

g CONTRIBUTED EQUITY
Equity shares are classified as equity.Incidential costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.
Dividends
Provision is made for the amount of any dividend declared, being appropriately approved by shareholders, on or before the end of the reporting period but not distributed at the end of the reporting period.
Earnings per share
(i) Basic earnings per share
Basic earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items by Weighted average number of shares, (excluding treasury shares).
(ii) Diluted earnings per share

Diluted earnings per shares is calculated by dividing Profit/(Loss) attributable to equity holders (adjusted for amount directly charged to Reserves) before/after Exceptional Items divided by Weighted average number of shares (excluding treasury shares) considered for basic earning per shares including dilutive potential equity shares.

h BORROWINGS

Borrrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of borrowings using the effective interest method. Processing/Upfront fee is capitalised as prepaid asset netted of from brrowings. The same is amortised over the period of the facility to which it relates.

Preference shares are classified as liabilities. The dividends on these preference shares, if approved, by shareholders in the forthcoming Annual General Meeting, are recognised in profit or loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of the fianancial liablity that has been extinguished or transferred to another party and the consideration paid including any non cash assets transferred or liability assumed, is recognsied in profit or loss as other gains or (losses).

Borrowings are classified as current liabilites unless the Company has and unconditional right to defer the settlement of laiblities for aleast twelve months after the reporting period. Where there is a breach of a material provision of a long term loan arrangement on or before the end of of the reporting period with the effect that the liablity becomes payable on demand on the reporting date, the entity does not classify the liablity as current, if the lender agreed, after the reporting period and before the approval of financial statements for issue, not to demand payment as a consequence of the breach.

i TRADE AND OTHER PAYABLES

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid at the period end. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

j FOREIGN CURRENCY

(i) Foreign currency transactions

Transactions in foreign currencies are translated into the functional currencies of the Company at the exchange rate prevaling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Investments in companies registered outside India are converted at rate prevailing at the date of aquisition. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Difference on account of changes in foreign currency are charged to the statement of profit & loss .

k REVENUE

(i) Sale of goods

Revenue is recognised when the significant risk and rewards of the ownership have been transferred to the buyer, recovery of consideration is probable, the associated cost and possible return of goods can be measured reliably, there is no continuing effective control/managerial involvement in respect of the goods, and the amount of revenue can be measured reliably.

Revenue from sale of goods in the course of ordinary activities is measured at the fair value of the consideration received or receivables net of returns, trade discount, volume rebates and taxes and duties on behalf of government. This inter alia involves discounting of the consideration due to the present value if the payment extends beyond normal credit terms.

The timing of the transfer of control varies depending on the individual terms of the sale.

Income from sale of power is recognised on the basis of units wheeled during the period. Income from carbon credits are recognised on credit of Carbon Emission Reduction (CER) by the approving authority in a manner it is unconditionally available to the generating entity.

(ii) Sale of Services

Revenue from services is recognised when agreed contractual task has been completed.

(iii) Other Income

a) Dividend income is recognised when right to receive dividend is estaiblished.

b) Interest and other income are recognised on accrual basis on time propotion basis and measured on effective interest rate.

l GOVERNMENT GRANTS

Grants from the Government are recognised at their fair value where there is an reasonable assurance that the grant will be received and the Company will comply with all the attached conditions.

(i) Government grant relating to income are deferred and recognised in the Statement of Profit and Loss over the period necessary to match them with the cost that they are intended to compensate and presented within "Other operating income".

(ii) Government grant relating to purchase of Property, Plant and Equipment are included in ''Other current/ non-current liabilities'' as Government Grant - Deferred Income and are credited to Profit or loss on the basis of costs associated with the acquisition of the asset.

m EMPLOYEE BENEFITS

(i) During Employment benefits

(a) Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(b) Share-based payment transactions

Equity settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding equity settled share based transactions are set out in Note 13m (ii).

The fair value determined at the garnt date of the equity-settled share based payments is expensed on a straight line basis over the vesting period, based on the company's estimate of equity instruments that will eventually vest, with a corresponding increase in euity. At the end of each reporting period, the company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimate,if any, is recognised in Statement of profit and loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustemnt to the Share Based Payments Reserves.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(ii) Post Employment benefits

(a) Defined contribution plans

A defined contibution plan is a post employment benefit plan under which an entity pays fixed contribution into a separate entity and will have no legal or constructive obligation to pay futhur amounts. The Company makes specified monthly contributions towards government administered Providend Fund scheme.

Obligations for contributions to defined contribution plans are expensed as the related service is provided. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) **Defined benefit plans**

The company pays gratuity to the employees whoever has completed five years of service with the company at the time of resignation. The gratuity is paid @ 15 days salary for every completed year of service as per the payment of Gratuity Act 1972.

The gratuity liability amount is contributed to the approved grautuity fund formed exclusively for gratuity payment to the employees.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the periods during which the benefits is expected to be derived from employees' services.

Re-measurment of defined benefit plans in respect of post employment are charged to Other Comprehensive Income.

(c) **Termination benefits**

Termination benefits are payable when employment is terminated by the Company before the normal retirement date or when an employee accepts voluntary redundancy in exchange for these benefits. In case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than twelve months after the end of reporting period are discounted to the pesent value.

n INCOME TAX

Income tax expense comprises current and deferred tax. Tax is recognised in statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or in equity. In which case, the tax is also recognised in the other comprehensive income or in equity.

(i) **Current tax**

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or subsequently enacted at the Balance sheet date.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognised amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(ii) **Deferred tax**

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.Deferred tax are recognised to the extent that it is probable that future taxable profit will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

o BORROWING COSTS

General and specific Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

Investment income earned on the temporary invetsment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalisation.All other borrowing costs are charged to the statement of profit and loss for the period for which they are incurred.

p LEASES

(i) Determining whether an arrangement contains a lease

At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

As a lessee

Leases of property plant and equipment where the Company, as lessee, has substantially all the risks and rewards of the ownership are classified as finance leases. Finance lease are capitalised at the lease's inception at the fair value of the lease property or, if lower, the present value of minimum lease payments. The corresponding rental obaligations, if any net of finance charges are included in borrowing or other financial liabilities as appropiate. Each lease payment is allocated between the liability and the finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of Interest on the remianing balance of liability for each period.

Leases in which a significant portion of risk and rewards of ownership are not transferred to the Company as a lessee are classified as opearting lease. Payments made under operating leases (net of any incentives received from the lessor) are charged to Profit and Loss on a straight line basis over the period of lease except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

As a lessor

Lease Income from opearting leases where the Company is a lessor is recognised as income on a straight line basis over the lease term unless the receipts are structured to increase in line with the expected general inflation to compensate for the expected inflationary cost increases.

q NON-CURRENT ASSETS FOR SALE

Non Current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and sale is considered highly probable. They are measured at lower of thier carrying amount and fair value less cost to sell. Non current asset are not depreciated or amortised while they are classified as held for sale.

r Mandatory exceptions applied – Standard issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes forming part of financial statements

Note - 1 **(₹ in lacs)**

a) Property, plant and equipment

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Carrying Amount						
Gross carrying amount as at March. 31, 2023	39.51	1.47	0.11	1.01	2.87	44.97
Add : Additions	44.08	40.81			1.62	86.51
Less : Disposals						
Gross carrying amount as at MARCH '31, 2024	**83.59**	**42.28**	**0.11**	**1.01**	**4.49**	**131.48**
Add : Additions		**19.75**		**38.77**	**1.24**	**59.76**
Less : Disposals						
Gross carrying amount as at MARCH '31 2025	**83.59**	**62.03**	**0.11**	**39.78**	**5.73**	**191.24**
Accumulated depreciation and impairment						
Balance as at March'31, 2023	20.21	0.37	0.10	0.38	0.99	22.05
Add : Depreciation charge during the year	1.99	0.20	0.00	0.15	0.86	3.20
Less :Disposals/ Adjustments						
Balance as at MARCH '31, 2024	**22.20**	**0.57**	**0.10**	**0.53**	**1.85**	**25.25**
Add : Depreciation charge during the year	**5.83**	**0.16**	**0.01**	**5.02**	**1.87**	**12.89**
Less :Disposals/ Adjustments						
Balance as at MARCH '31 2025	**28.03**	**0.73**	**0.11**	**5.55**	**3.72**	**38.14**
Net carrying amount						
As at MARCH '31, 2024	61.39	41.71	0.01	0.48	2.64	106.23
As at MARCH '31 2025	**55.56**	**61.30**	**0.00**	**34.23**	**2.01**	**153.10**

b) ASSETS GIVEN ON LEASE

Particulars	Buildings	Plant & Machinery	Furniture & Fixtures	Vehicles	Office Equipments	Total
Gross Carrying Amount						
Gross carrying amount as at March 31, 2023		69.14				69.14
Add : Additions	-	368.21	-	-	-	368.21
Less : Disposals	-	-	-	-	-	-
Gross carrying amount as at MARCH '31, 2024	**-**	**437.35**	**-**	**-**	**-**	**437.35**
Add : Additions	**-**	-	**-**	**-**	**-**	-
Less : Disposals	**-**	**-**	**-**	**-**	**-**	**-**
Gross carrying amount as at MARCH '31 2025	**-**	**437.35**	**-**	**-**	**-**	**437.35**

(₹ in lacs)

Accumulated depreciation and impairment						
Balance as at March 31, 2023	-	52.80				52.80
Add : Depreciation charge during the year	-	5.20	-	-	-	5.20
Less :Disposals/ Adjustments	-	-	-	-	-	-
Balance as at MARCH '31, 2024	-	**58.00**	-	-	-	**58.00**
Add : Depreciation charge during the year	-	**78.42**	-	-	-	**78.42**
Less :Disposals/ Adjustments	-		-	-	-	-
Balance as at MARCH '31 2025	-	**136.42**	-	-	-	**136.42**

Net carrying amount

As at MARCH '31, 2024	-	379.35	-	-	-	379.35
As at MARCH '31 2025	-	**300.93**	-	-	-	**300.93**

Note - 2

Capital Work in Progress

Net carrying amount	**Buildings**	**Plant & Machinery**	**Total**
Balance as at MARCH 31, 2024	141.71	29.97	171.68
Addition during the year		3.75	3.75
Less : Transfer to Plant , Property and Equipment		33.71	33.71
Less : Other Adjustments	11.57	-	11.57
Balance as at MARCH '31, 2025	**130.14**	**0.01**	**130.15**

Capital Work In Progress ageing schedule as at MARCH '31, 2025					
					(₹ in lacs)
	Amount in CWIP for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	0.01	-	-	130.14	130.15
Projects temporarily suspended		-	-	-	-
TOTAL	**0.01**	**-**	**-**	**130.14**	**130.15**

Capital Work In Progress ageing schedule as at March 31, 2024					
					Rs. In lacs
	Amount in CWIP for a period of				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress	-	29.97	-	141.71	171.68
Projects temporarily suspended		-	-	-	-
TOTAL	**-**	**29.97**	**-**	**141.71**	**171.68**

Capital Work In Progress Completion schedule as at March 31, 2025					
					Rs. In lacs
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	11.57	-	-	11.57	11.57
Projects temporarily suspended	-	-	-	-	-
TOTAL	**11.57**	**-**	**-**	**11.57**	**11.57**

Capital Work In Progress Completion schedule as at March 31, 2024					
					Rs. In lacs
	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress		29.97	-		29.97
Projects temporarily suspended	-	-	-	-	-
TOTAL	**-**	**29.97**	**-**	**-**	**29.97**

Note - 3

Right of Use Assets

Particulars	Land	Buildings	Plant & Machinery	Furniture & Fixtures	Office Equipments	Vehicles	Total
Gross carrying amount as at March 31, 2024	**552.07**	-	-	-	-	-	**552.07**
Add : Additions	-	-	-	-	-	-	-
Less : Disposals	-	-	-	-	-	-	-
Gross carrying amount as at MARCH '31, 2025	**552.07**	-	-	-	-	-	**552.07**
Balance as at March '31, 2024	182.49	-	-	-	-	-	182.49
Add : Depreciation charge during the year	**18.40**	-	-	-	-	-	**18.40**
Less :Disposals/ Adjustments	-						-
Balance as at MARCH '31 2025	**200.89**	-	-	-	-	-	**200.89**
							-
Net carrying amount							
As at March 31, 2024	369.58						369.58
As at MARCH 31, 2025	**351.18**	-	-	-	-	-	**351.18**

Note 4

Deferred Tax Assets (Net)

(₹ in lacs)

	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets		
On account of Right to use of assets	48.39	44.76
On account of Defined Benefit Plans	0.02	0.15
	48.41	44.91
Deferred Tax Liabilities		
On Account of Depreciation	1.68	6.52
Deferred Tax Assets (Net)	**46.73**	**38.39**

Note - 5

Other non-current assets

Unsecured, considered good (unless otherwise stated)

Capital Advances	-	0.86
Advance Income-Tax including tax deducted at source (Net)	0.79	8.31
	0.79	**9.17**

Note - 6

Trade Receivables

Trade Receivables		
Secured, considered good	-	-
Unsecured, considered good	15.59	14.53
Total Receivables	15.59	14.53
Less: Allowance for bad and doubtful debts	-	-
	15.59	**14.53**
Note : Undisputed Trade Receivables due for less than 90 days (Considered good)	15.59	14.53

Note -7

Cash and cash equivalents

Balances with Banks		
In Current Accounts	7.37	12.14
In Deposit Account with maturity less then or equal to three months		
	7.37	**12.14**

Note - 8

Bank Balance Other than Cash and Cash Equivalents

In Deposit Account with maturity less than or equal to 12 months	50.82	
	50.82	**-**

MANGALORE LIQUID IMPEX PVT. LTD.

Notes forming part of financial statements (₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note- 9		
Other Financial Assets		
Unsecured, considered good (unless otherwise stated):		
Security and Other Deposits	133.24	133.31
Interest Accrued on Fixed Deposit With Bank	0.32	-
Other Receivable	-	32.64
	133.56	**165.95**
Note - 10		
Other Current Assets		
Other Receivable	18.37	19.14
Advance to Vendor	0.75	
Balance with Government Authorities	1.00	44.09
	20.12	**63.23**

MANGALORE LIQUID IMPEX PVT. LTD.
Notes forming part of financial statements (₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note - 11		
Equity share capital		
(a) **Authorised**		
i) Equity Shares		
1,00,000 of Rs. 10/- each (Previous Year 1,00,000 Equity Shares of Rs. 10 each)	10.00	10.00
	10.00	**10.00**
(b) **Issued, Subscribed and paid-up**		
98,200 (Previous Year 10,000) Equity Shares of Rs. 10/- each	9.82	9.82
	9.82	**9.82**

The Reconciliation of the number of shares and amount outstanding is set out as below :

2024-2025	**No of Shares**	**Amount**
Equity Shares at the beginning of the year	98,200	9.82
Add : Shares issued during the year		-
Equity Shares at the end of the year	98,200	9.82

2023-2024	**No of Shares**	**Amount**
Equity Shares at the beginning of the year	10,000	1.00
Add : Shares issued during the year	88,200	8.82
Equity Shares at the end of the year	98,200	9.82

1.1 **Terms / Rights attached to Equity Shares :**
The company has one class of equity shares having a par value of Re.10 per share. Each shareholder is eligible for one vote per share. The dividend if any proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend which is paid as and when declared by the Board of Directors. In the event of liquidation, the equity shareholders will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion to their shareholding/stake.

1.2 The company is a subsidiary of Ruchi Infrastructure Ltd.

1.3 The details of shareholders' holding more than 5 % Shares

EQUITY SHARES	**As at 31st March 2025**		As at 31st March 2024	
	No of Shares	**% age of Holding**	No of Shares	% age of Holding
Ruchi Infrastructure Limited Including Nominees (Holding Company)*	98,100	99.90	98,100	99.90

1.4 For the period of five years immediately preceeding the date at which the Balance Sheet is prepared, i.e. 31.03.2025, the Company has not allotted any shares pursuant to Contract(s) without payment being received in Cash or by way of bonus shares or bought back any shares /class of shares.

1.5 **Promotor Shareholding & Changes**

	As at March 31, 2025			As at March 31, 2024		
	No of Shares	**% age of total Shares**	**% age change during the year**	No of Shares	% age of total Shares	% age change during the year
Ruchi Infrastructure Ltd	98,100	99.90	-	98100	99.90	1.90
Oswald Fernandez	100	0.10	-	100	0.10	(0.90)

* 100 Shares held by Nominee of the holding Company.

Note - 12
Other Equity

	As at March 31, 2025	As at March 31, 2024
Retained Earnings	53.81	47.70
Securities Premium	391.61	391.61
TOTAL	**445.42**	**439.31**
Retained Earnings		
Balance as at the beginning of the year	47.70	32.61
Add: Net Profit/(Loss) for the year	6.62	15.54
Less: Remeasurement of Defined Benefit plans thourgh Other Comprehensive Income (Net of Tax)	0.51	0.45
Balance as at the end of the year	**53.81**	**47.70**
Securities Premium		
Balance as at the beginning of the year	391.61	-
Add : Received during the year	-	391.61
Balance as at the end of the year	**391.61**	**391.61**

-

Nature & Purpose of Reserves
Retained Earnings
The same is created out of profits over the years and shall be utilised as per the provisions of the Companies Act, 2013.
Securities Premium
Securities Premium is created on recording of premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Note - 13		
(i a) Financial Liabilities - Non Current		
Lease Liability	538.49	543.46
	538.49	**543.46**
Note - 14		
Provisions		
Provision for Employee Benefits		
Gratuity	2.28	27.15
Compensated Absenses	17.84	9.61
	20.12	**36.76**
Note - 15		
Borrowings		
A From Other than Banks		
Unsecured		
From Related Party (Holding Company)	150.00	250.00
	150.00	**250.00**
Note - 16		
Lease liabilities - Current		
Lease Liability	4.97	3.97
	4.97	**3.97**
Note -17		
Trade Payables		
- Due to Micro, Small and Medium Enterprises	-	-
- Due to others	-	-
	-	**-**
Note - 18		
Other Financial liabilities		
Other Liabilities	11.03	35.86
	11.03	**35.86**
Note - 19		
Other current liabilities		
Statutory Dues	17.63	7.34
Advacne from Customer	7.00	-
	24.63	**7.34**
Note - 20		
Provisions		
Provision for Employee Benefits		
Gratuity	3.71	2.96
Compensated Absenses	2.15	0.77
	5.86	**3.73**

Notes forming part of financial statements (₹ in lacs)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
Note - 21			
Revenue from operations			
A	Sale of Services		
	Cargo Handling Income	119.80	131.22
B	Rental Income from Storage	371.30	261.07
C	Other Operating revenue	0.99	1.28
		492.09	**393.57**
Note - 22			
Other Income			
	Interest Income (at amortised cost)		
	- On Fixed Deposits	1.23	-
	- Others	13.79	4.01
		15.02	**4.01**
Note - 23			
Employee benefits expense			
	Salary, Wages and Bonus	158.23	52.23
	Staff Welfare Expenses	0.66	0.62
		158.89	**52.85**
Note - 24			
Finance costs			
	Interest On Loan	24.94	38.44
	Interest Expenses Others	2.16	1.03
	Interest On Lease Liability	65.69	66.06
Note - 25		**92.79**	**105.53**
Other Expenses			
	Material Handling Expenses	25.72	117.71
	Lease Rent	7.60	6.62
	Electricity Expenses	10.46	7.05
	Rates & taxes	10.42	2.92
	Insurance Expenses	6.16	2.56
	Audit fees	0.37	0.37
	Repair & Maintance	31.44	22.37
	Bank Commission & charges	0.01	0.01
	Security Expenes	11.83	11.75
	Licence and Registration Fees	5.59	0.56
	Legal and Professional Expenses	20.30	3.60
	Water Charges	0.66	1.19
	AMC Charges	0.36	0.16
	Other expenses (Net of recoveries)	4.26	13.72
		135.18	**190.59**

(₹ in lacs)

Note-26-Payments to Auditor (Inclusive of Service Tax)

	2024-2025	2023-2024
a. For Statutory Audit	0.37	0.37
b. For Other Services	0.15	0.15
	0.52	**0.52**

Note-27-Earning per Share

Basic and diluted earning per share :

Net Profit after tax	**6.62**	**15.54**
Weighted Average No of equity shares	**98,200**	**40,205**
Nominal value of ordinary share	**10**	**10**
Basic and diluted earning per share	**6.74**	**38.65**

Note-28- Segment Reporting

All activities of the Company are Storage Tank Renting and allied services .
Hence the Company does not have any Reportable segment

Note-29- Related Party disclosure as per IND AS - 24

List of Related parties with whom transactions have taken place

Name of Entity	Relation
Ruchi Infrastructure Ltd	Holding Company
Parag Choudhary	Executive Director

Related Party Transactions	2024-2025	2023-2024
Ruchi Infrastructure Ltd		
Cargo Handling Expenses Paid	-	81.65
Loan Received / (Repaid)	(100.00)	150.00
Interest Paid	24.94	24.43
Purchase for Capex	17.94	12.07
Parag Choudhary		
Remuneration Paid	50.96	16.69
Consultancy Charges	-	0.75
Balance as at the end of the year		
Ruchi Infrastructure Ltd		
Loan Received	150.00	250.00

a.The Details of Maturity of lease liablities are as follows

		As at March 31, 2025	As at March 31, 2024
Particulars		Rs.	Rs.
Less than One Year		4.97	3.97
One to Five Years			14.28
More than Five Years		538.49	529.18
Total		543.46	547.43

b.Movement of Lease liabiities during the year ended March 31, 2025 :

		Year ended March 31, 2025	Year ended March 31, 2024
Particulars			Rs.
Balance as at the beginning of the year		547.43	550.49
Additions		-	-
Repayment		3.97	3.06
Balance as at the end of the year		543.46	547.43

NOTE- 30- DISCLOSURE AS PER IND AS 19 - EMPLOYEE BENEFITS

A. Gratuity

i. The Company has opted for scheme with Life Insurance Corporation of India("LIC") to cover its liabilities towards

(₹ in lacs)

PARTICULARS	March 31,2025	March 31,2024
Change in Present value of defined benefit obligation		
Present Value of Benefit obligation at the beginning of the period	35.07	-
Interest Cost/(income)	2.52	1.03
Current Service cost	1.81	0.72
Past Service Cost	-	-
Benefits Paid from fund	-	-
Remeasurement or actuarial (gain/loss)arising due to :	-	-
Liability Transferred In/Acquisitions	2.11	32.64
Liability Transferred Out/Divestments	-	-
Financial Assumptions	1.12	-
Experience adjustment	1.51	0.67
	-	-
Present Value of Benefit obligation at the end of the period	44.14	35.07
	-	-
Change in Fair Value of plan assets	-	-
Fair Value of the plan assets at the beginning of the year	4.96	-
Interest Income	0.36	-
Contributions Paid by Employer	30.88	4.89
(Benefit Paid from Fund)	-	-
Return on Plan Asssets Excluding Interest Income	1.95	0.07
	-	-
Fair value of plan asset at the end of the year	**38.15**	**4.96**
	-	-
Amount Recognised in Balance Sheet	-	-
(Present Value of benefit obligation at the end of the period)	(44.14)	(35.07)
Fair Value of plan assets at the end of the Period	38.15	4.96
Funded Status (Surplus/(Defecit)	(5.99)	(30.11)
Net (Liability)/asset recognised in the Balance Sheet	**5.99**	**30.11**
	-	-
Net Interest Cost for Current Period	-	-
Present Value of Benefit Obligation at the beginning of the period	35.07	-
(Fair Value of the plan assets at the beginning of the period	(4.96)	-
Net Liability/(Asset) at the beginning of the period	30.11	-
Interest Cost	2.52	1.03
(Interest income)	(0.36)	-
Net Interest cost for the current period	**20.17**	**1.03**
	-	-
Expense Recognised in Statement of Profit & Loss for current period	-	-
Current Service Cost	1.81	0.72
Net Interest Cost	20.17	1.03
Past Service Cost	-	-
	-	-
Expenses regognised in the statement of profit & loss	**3.98**	**1.76**
	-	**-**
Expense Recognised in Other Comprehensive Income (OCI) for current period	**-**	**-**
	-	-
Actuarial (gain)/loss on obligation for the period	2.63	0.67
Return on Plan Assets excluding interest income	(1.95)	(0.07)
	-	-
Net (Income)/expense for the period recognized in OCI	**0.67**	**0.60**
	-	-
	-	-
Balance Sheet Reconciliation	-	-
Opening Net Liability	30.11	-
Expenses recognised in Statement of Profit & Loss	3.98	1.76
Expenses recognised in OCI	0.67	0.60
Net (liability)/Assets transfer In	2.11	32.64
Net (liability)/Assets transfer out	-	-
(Employer's contribution)	(30.88)	(4.89)
	-	-
Net Liability/(Asset) recognised in the Balance Sheet	**5.99**	**30.11**

	-	-
	-	-
Category of Assets	-	-
Insurance Fund	38.15	4.96
	-	-
Total	**38.15**	**4.96**
	-	-
Other Details	-	-
No of Active Members	12.00	10.00
Per month salary for active members	3.70	2.96
Weighted average duration of the Projected benefit obligation	6.00	6.00
Average expected future service	6.00	7.00
Projected Benefit obligation	44.14	35.07
Defined Benefit Obligation (DBO) - Due but Not Paid	-	-
Expected contribution for next year	3.70	2.96
	-	-
Net Interest cost for the next year	-	-
Present Value of Benefit obligation at the end of the period	44.14	35.07
(Fair value of plan assets at the end of the period)	(38.15)	(4.96)
Net Liability/(Asset) at the end of the period	5.99	30.11
Interest cost	2.92	2.52
(Interest income)	(2.52)	(0.36)
Net Interest cost for the next year	**0.40**	**2.17**
	-	-
Expenses recognised in the Statement of Profit & Loss for next year	-	-
Current Service Cost	2.16	1.81
Net Interest Cost	0.40	2.17
	-	-
Expenses recognised	**2.55**	**3.98**
	-	-
Maturity analysis of the benefit payments : From the Fund	-	-
1st Following year	5.98	2.61
2nd Following year	3.22	2.82
3rd Following year	3.23	5.34
4th Following year	16.15	2.57
5th Folllowing year	1.95	13.67
Sum of years 6 to 10	16.77	12.42
Sum of years 11 and above	15.58	13.90
	-	-
Maturity analysis of the benefit payments : From the Employer	-	-
1st Following year	-	-
2nd Following year	-	-
3rd Following year	-	-
4th Following year	-	-
5th Folllowing year	-	-
Sum of years 6 to 10	-	-
Sum of years 11 and above	-	-
	-	-
	-	-
Sensitivity Analysis	-	-
Defined benefit obligations on current assumptions	44.14	35.07
Delta effect of +1% Change in Rate of Discounting	(1.89)	(1.63)
Delta effect of -1% Change in Rate of Discounting	2.07	1.79
Delta effect of +1% Change in Rate of Salary increase	2.02	1.75
Delta effect of -1% Change in Rate of Salary increase	(1.87)	(1.62)
Delta effect of +1% Change in Rate of Employee Turnover	(0.22)	(0.14)
Delta effect of -1% Change in Rate of Employee Turnover	0.23	0.15
	-	-
	-	-
Actuarial Assumptions	-	-
The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages)	-	-
	-	-

	March 31,2025	March 31,2024
Discount Rate	-	-
Salary Esclation Rate - Next two years	-	-
Salary Esclation Rate - 3rd year onwards	-	-
Rate of return on plan assets	0.00	0.00
Attrition Rate	0.00	0.00
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
	-	-
	-	-

B. Leave Encashment

The liability in respect of leave encashment is determined using actuarial valuation carried out at at Balance sheet date. actuarial gains and losses are recognised in full in statement of Profit and Loss for the year in which they occur. Liability on account of Leave encashment as the year end Rs.3.51 lacs (previous year Rs.Nil).

B. Leave Encashment	-	-
Liability on account of Leave encashment	3.51	-
	-	-
	-	-
	-	-
	-	-

C. Defined Contribution Plan - Post employment benefits

Contribution to defined contribution plans, recognised as expense for the yea

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
	-	-
Employers Contribution to Provident Fund	6.99	2.55
Employers Contribution to Pension Fund	1.82	0.76
Total	**8.81**	**3.31**
	-	-

Note -31 - Tax Reconciliation **(₹ in lacs)**

Tax expense

(A) Amounts recognised in Statement of profit and loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax	12.09	2.50
Deferred Tax	(8.17)	3.76
Tax Expense for the year charged to Profit & Loss account	**3.92**	**6.26**
Deferred tax amounts recognised in Other Comprehensive Income	0.16	0.15
Tax expense for the year	**4.08**	**6.41**

(B) Reconciliation of effective tax rate

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**10.54**	**21.80**
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	**2.65**	**5.49**
Tax effect of :		
Expenses disallowed (Net)	9.43	-2.98
Current Tax Provision (A)	**12.08**	**2.50**
Incremental Deferred Tax Asset on account of Tangible and Intangible Assets	**(4.84)**	**7.62**
Incremental Deferred Tax Asset on account of Defined Employee Benefit Plans	**0.30**	**-**
Incremental Deferred Tax Asset on account of Right of use assets	**(3.63)**	**(3.86)**
Deferred tax Provision (B)	**(8.17)**	**3.76**
Tax Expenses recognised in Statement of Profit and Loss (A+B)	3.92	6.26
Effective Tax Rate	37.17%	28.71%

(C) Movement in deferred tax balances

	As at April 1, 2024	For the F.Y. 2024-25		As at March 31, 2025
		Recognised in profit or loss	Recognised in OCI	Net (Assets) /Liabilities
Deferred Tax Liabilities				
Depreciation	6.52	(4.84)		1.68
Defined Employee Benefits				
On Account of Right of Use assets				
Deferred Tax Liabilities	6.52	(4.84)	-	1.68
Deferred Tax Assets				
Depreciation			-	-
Defined Employee Benefits	(0.15)	0.30	(0.16)	(0.01)
On Account of Right of Use assets	(44.76)	(3.63)	-	(48.39)
Tax (Assets)/Liabilities	**(44.91)**	**(3.33)**	**(0.16)**	**(48.40)**
Net tax (Assets)/Liabilities	**(38.39)**	**(8.17)**	**(0.16)**	**(46.72)**

-

Movement in deferred tax balances

	As at 1st April 2023	For the F.Y. 2023-24		As at March 31, 2024
		Recognised in profit or loss	Recognised in Reserves	Net (Assets) /Liabilities
Deferred Tax Liabilities				
Depreciation			-	
Deferred Tax Assets				
Depreciation	(1.10)	7.62	-	6.52
Defined Employee Benefits	-	-	(0.15)	(0.15)
Carry Forward Business Loss	-	-	-	-
Right of Use Assets	(40.90)	(3.86)	-	(44.76)
Tax (Assets)/Liabilities	**(42.00)**	**3.76**	**(0.15)**	**(38.39)**
Net tax (Assets)/Liabilities	**(42.00)**	**3.76**	**(0.15)**	**(38.39)**

Note- 32- Financial Instruments - Fair values and measurement hirarchy **(₹ in lacs)**

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities if the carrying amount is a reasonable approximation of fair value.

A substantial portion of the Company's long-term debt has been contracted at floating rates of interest, which are reset at short intervals. Accordingly, the carrying value of such long-term debt approximates fair value.

March 31st, 2025

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Trade receivables	15.59	15.59	-	-	-	-
(ii) Cash and cash equivalents	7.37	7.37	-	-	-	-
(iii) Others	133.56	133.56	-	-	-	-
Total	**156.52**	**156.52**	-	-	-	-

	Carrying Amount		Fair Value			
Financial Liabilities	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Lease Liability	543.46	543.46				
(ii) Borrowings	150.00	150.00	-	-	-	-
(iii) Trade payables	-	-	-	-	-	-
(iv) Other financial liabilities	11.03	11.03	-	-	-	-
Total	**704.49**	**704.49**	-	-	-	-

March 31st, 2024

	Carrying Amount		Fair Value			
Financial Assets	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Trade receivables	14.53	14.53	-	-	-	-
(ii) Cash and cash equivalents	12.14	12.14	-	-	-	-
(iii) Others	165.95	165.95	-	-	-	-
Total	**192.62**	**192.62**	-	-	-	-

	Carrying Amount		Fair Value			
Financial Liabilities	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
(i) Lease Liability	547.43	547.43				
(ii) Borrowings	250.00	250.00	-	-	-	-
(iii) Trade payables			-	-	-	-
(iv) Other financial liabilities	35.86	35.86	-	-	-	-
Total	**833.29**	**833.29**	-	-	-	-

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or
Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Note - 32 A Financial Instruments – Fair Values and Risk Management

Financial risk management

The Company has exposure to the following risks arising from financial instruments:

(i) Market risk

(a) Currency risk

(b) Interest rate risk

(ii) Credit risk and

(iii) Liquidity risk

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects of risks on its financial performance. The Company's risk management assessment policies and processes are established to identify and analyses the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. These policies and processes are reviewed by management regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee are responsible for overseeing these policies and processes.

(i) Market risk

Market risk is the risk of changes the market prices on account of foreign exchange rates, interest rates and demand for the Company's services, which shall affect the Company's income or the value of its holdings of its financial instruments . The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimising the returns.

(i) (a) Currency risk

The Company does not have any foreign currency exposure.

(i) (b) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from bank and financial institution. Currently Company is not using any mitigating factor to cover interest rate risk.

Interest rate risk exposure -variable rate

	As at 31st March 2025	As at 31st March 2024
Borrowings (from others)	150.00	250.00
Total	**150.00**	**250.00**

Interest rate sensitivity

A reasonably possible change of 1% in interest rates at the reporting date would have increased /(decreased) equity and profit or loss by amounts shown below. This analysis assumes that all other variables, in particular, foreign currency exchange rates, remain constant. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

March 31, 2025 **(₹ in lacs)**

	Impact on Profit/(loss) before tax	
Particulars	**1% Increase**	**1% Decrease**
On account of Borrowing from Others	(1.50)	1.50
Sensitivity	**(1.50)**	**1.50**

March 31, 2024

Particulars		
On account of Borrowing from Others	(2.50)	2.50
Sensitivity	**(2.50)**	**2.50**

(ii) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customer. The Company establishes an allowance for doubtful debts and impairment that represents its estimate on expected loss model .

A. Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The demographics of the customer, including the default risk of the industry has an influence on credit risk assessment. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the Company's exposure to credit risk by age of the outstanding from various customers is as follows:

(₹ in lacs)

Particulars	As at March 31, 2025	As at March 31, 2024
Past due but not impaired		
Past due 0–90 days	-	-
Past due 91–180 days	-	-
Past due more than 180 days	-	-
	-	**-**

Expected credit loss assessment for customers as at March 31, 2025 and March 31, 2024

Exposures to customers outstanding at the end of each reporting period are reviewed by the Company to determine expected credit losses. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Impaired amounts are based on lifetime expected losses based on the best estimate of the management. Further, management believes that the unimpaired amounts that are past due by more than 180 days are still collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk. The impairment loss related to several customers that have defaulted on their payments to the Company and are not expected to be able to pay their outstanding balances, mainly due to economic circumstances.

The movement in the allowance for impairment in respect of trade and other receivables during the year was as follows.

(₹ in lacs)

	March 31, 2025
Balance as at April 1, 2024	-
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2025	**-**

	March 31, 2024
Balance as at April 1, 2023	
Impairment loss recognised	-
Amounts written off	-
Balance as at March 31, 2024	**-**

B. Cash and cash equivalents

The Company holds cash and cash equivalents with credit worthy banks and financial institutions of Rs.7.37 lacs as at March 31, 2025, (Rs.12.14 lacs as at 31st March 2024).The credit worthiness of such banks and financial institutions is evaluated by the management on an ongoing basis and is considered to be good.

Liquidity risk (₹ in lacs)

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has obtained fund based lines from various banks. The Company also constantly monitors various funding options available in the debt and capital markets with a view to maintaining financial flexibility.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturities groupings based on their contractual maturities for:

* all non derivative financial liabilities

	Carrying amount	Contractual cash flows				
As at March 31, 2025		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	150.00	150.00	150.00	-	-	-
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities	549.52	549.52	4.97	6.11	26.78	511.66
Total ...	699.52	699.52	154.97	6.11	26.78	511.66

	Carrying amount	Contractual cash flows				
As at March 31, 2024		**Total**	**1 year or less**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
(i) Borrowings	250.00	250.00	250.00	-	-	-
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities	620.05	620.05	72.63	4.97	22.38	520.06
Total ...	**870.05**	**870.05**	**322.63**	**4.97**	**22.38**	**520.06**

Note -33- Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future

development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders. The Company monitors capital using ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total liabilities comprising of interest bearing loans and borrowings and obligations under finance leases, less cash and cash equivalents. Equity comprises of equity share capital and other equity.

The Company's policy is to keep the ratio at optimum level**.** The Company's adjusted net debt to equity ratio was as follows.

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Total liabilities	755.10	881.12
Less : Cash and cash equivalent	7.37	12.14
Adjusted net debt	**747.73**	**868.98**
Total equity	455.24	449.13
Adjusted net debt to adjusted equity ratio	1.64	1.93

Dividends

Amount of Dividends approved during the year by shareholders

Particulars	**March 31, 2025**		**March 31, 2024**	
	No. of Shares	**Figures In Rs.**	**No. of Shares**	**Figures In Rs.**
Equity Shares	98,200	-	98,200	-

Note- 34 : Ratios (₹ in lacs)

Particulars	Numerator	Denometer	31-03-2025	31-03-2024	% variance	Reason of variance
Current ratio	Current Assets	Current Liabilities	1.16	0.85	36.14	Reduction in Current Liabilities
Debt-Equity ratio	Total Debts	Share holders equity	0.33	0.56	-40.81	Reduction in Debt
Debt service coverage Ratio	Earning available for debt service	Interest+Instal ments	0.88	0.43	102.39	Decrease in Finance costs and Decrease in debt
Return on Equity Ratio	Net profit after taxes	Average share holders equity	1.46	6.44	-77.26	Reduction in Net Profit
Inventory turnover ratio	Sales	Average Inventory	NA	NA	NA	
Trade receivables turnover ratio	Credit Sales	Average accounts receivables	32.68	30.69	6.48	Higher Turnover and lower average debts
Trade Payables turnover ratio	Annual net credit purchase	Average Trade Payables	NA	NA	NA	
Net capital turnover ratio	Sales	working capital	15.89	-8.74	-281.90	Increase in Sales
Net profit ratio	Net profit after taxes	Sales	0.01	0.04	-65.93	Lower Profitability
Return on capital employed	Profit before Interest and taxes	Tangible net worth+Total debt+Deffered tax liability	0.17	0.18	-6.26	Lower Profitability
Return on investment	Net profit after taxes	Investment	N.A	N.A	N.A	N.A

Note -35

i The company has not granted Loans or Advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are: (a) repayable on demand or (b) without specifying any terms or period of repayment.

ii The company neither have any Benami property nor any proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

iii The company is not declared wilful defaulter by any bank or financial Institution or other lender.

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

v The company has not made any investments till 31st March, 2025 in subsidiary company hence compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.

vi (A) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall :

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

(B) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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

As per our report of even date attached

For Prakash H Shah & Co
Chartered Accountants

Sd/-
(Prakash H Shah)
Proprietor
Membership no. 37448
Place: Mumbai
Date: 23/05/2025

For Mangalore Liquid Impex Pvt. Ltd.

Sd/-
Narendra Shah
Director
DIN : 02143172
Place: Mumbai
Date: 23/05/2025

Sd/-
Parag Choudhary
Executive Director
DIN : 07845977