



# **AEGIS TERMINAL (PIPAVAV) LIMITED**



## **AEGIS TERMINAL (PIPAVAV) LIMITED**

### **Board of Directors**

#### **Directors**

Raj K. Chandaria  
Amal R. Chandaria  
Kanwaljit S. Nagpal

#### **Auditors**

CNK &. Associates, LLP  
Chartered Accountants, Mumbai

#### **Bankers**

Bank of Baroda

### **Registered Office**

502, Skylon, G.I.D.C., Char Rasta,  
Vapi - 396195 Dist. Valsad Gujarat

### **Corporate Office**

1202, 12th Floor, Tower B,  
Peninsula Business Park,  
Ganpatrao Kadam Marg,  
Lower Parel (West),  
Mumbai - 400 013.  
Tel: 022-6666 3666  
Fax: 022-6666 3777

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of **Aegis Terminal Pipavav Limited**,

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying Standalone Financial Statements of Aegis Terminal Pipavav Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2023, the loss and total comprehensive Income (financial performance), changes in equity and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Information Other than the Standalone Financial Statements and the Audit Report thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Standalone financial statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially

inconsistent with the Standalone financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

### **Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone 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 Indian 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting

from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

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

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

### **Report on Other Legal and Regulatory Requirements**

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

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March 2023 taken on record by the Board of Directors, none of the Directors are disqualified as on 31<sup>st</sup> March 2023 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 with reference to the Standalone Financial Statements 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 the requirements of Section 197(16) of the Act, as amended:

No managerial remuneration has been paid by the Company.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its Standalone Financial Statements
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. The Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at 31<sup>st</sup> March, 2023.
    - iv. (i) As stated in Note No. 13 of the Standalone Financial Statements, the management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed

funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) As stated in Note No. 13 to the Standalone Financial Statements, The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures that we have 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 above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend during the year.

i) As the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable for the year under audit.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**D.P. Sapre**

Partner

Membership No.:040740

Place: Mumbai

Date: 29<sup>th</sup> May 2023

UDIN: 23040740BGSEUM3046

## **ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT**

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Terminal Pipavav Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2023]

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. The Company does not have Property, Plant and Equipment and Intangible assets and hence the reporting under clause 3(i) of the Order is not applicable to the Company for the year under audit;
- ii. The Company does not have any inventory and hence the reporting under clause 3(ii) of the Order is not applicable to the Company for the year under audit;
- iii. The Company has not made any other investments or provided any guarantee or security or granted any loans or advances in nature of loans, secured or unsecured to companies or other parties and hence the reporting under clause 3(iii) of the Order is not applicable to the Company for the year under audit;
- iv. Section 185 and Section 186 of the Companies Act, 2013 is not applicable to the company and hence compliance requirements are not to be reported under clause 3(iv) of the Order.
- v. The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that 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 in this regard;
- vi. The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.
- vii. In respect of statutory dues:
  - a) The Company is not liable to pay any statutory dues including Provident Fund, Employee State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess, Goods and Services Tax and any other statutory dues and hence the reporting under clause 3(vii)(a) of the Order is not applicable to the Company for the year under audit;



- b) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax outstanding as at 31<sup>st</sup> March, 2023 on account of any dispute.
- viii. As disclosed in Note 13 of the Standalone Financial Statements, there are no transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The Company has not taken any loans or other borrowings from any lender and hence reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
  - b) The Company is not declared wilful defaulter by any bank or financial institution or other lender;
  - c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company for the year under audit.
  - d) On an overall examination of the financial statements of the Company, there are no short term funds raised during the year and hence reporting under clause 3(ix)(d) of the Order is not applicable to the Company for the year under audit;
  - e) The Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates, joint ventures and hence the reporting requirements under clause (ix)(e) of the Order is not applicable to the Company for the year under audit;
  - f) The Company has not raised any loans during the year by pledge off securities held in its subsidiaries, associates, joint ventures or associates companies and hence reporting on clause 3(ix)(f) of the Order is not applicable to the Company for the year under audit;
- x.
- a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments and hence reporting on clause 3(x)(a) of the Order is not applicable to the Company for the year under audit.
  - b) The Company has not made any preferential allotment or private placement of shares or fully, partially or optionally convertible debentures during the year under review and hence reporting on clause 3(x)(b) of the Order is not applicable to the Company for the year under audit.
- xi.
- a) There are no instances of fraud by the Company or on the Company noticed or reported during the year.
  - b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

- c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- xii. The Company is not a Nidhi company. Accordingly, reporting under paragraph 3(xii) of the Order is not applicable to the Company for the year under audit.
- xiii. Section 177 and Section 188 of the Companies Act, 2013 is not applicable to the company and hence compliance requirements are not to be reported under clause 3(xiii) of the Order.
- xiv. The Company does not have an internal audit system and is not required to have Internal Audit as per sec 138 of the Act and hence reporting on clause 3(xiv) of the Order is not applicable to the Company for the year under audit.
- xv. The Company has not entered non-cash transactions with directors or persons connected with him and hence reporting under clause 3(xv) of the Order is not applicable to the Company for the year under audit.
- xvi.
- a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934 and hence reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable to the Company for the year under audit.
- b) According to the explanations given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and hence clause 3(xvi)(d) of the Order is not applicable to the Company for the year under audit.
- xvii. The Company has incurred cash losses amounting to Rs. 1.04 lakhs during the current financial year and Rs. 0.98 lakhs during the immediately preceding financial year.
- xviii. There has been no resignation of the Statutory Auditors of the Company during the year and hence the reporting under clause 3(xviii) of the Order is not applicable the Company for the year under audit.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- xx. Provisions of section 135 of the Act pertaining to CSR are not applicable to the Company. Therefore, clause 3(xx) of the Order are not applicable to the Company for the year under audit.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**D.P. Sapre**

Partner

Membership No.:040740

Place: Mumbai

Date: 29<sup>th</sup> May 2023

UDIN: 23040740BGSEUM3046

## **ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT**

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Terminal Pipavav Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2023]

### **Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Act**

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Terminal Pipavav Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Act.

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls over financial reporting, both issued by the ICAI. 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 over financial reporting with reference to the Standalone Financial Statements were 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 over financial reporting with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to the Standalone Financial Statements included obtaining an understanding of internal financial controls over financial reporting with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control over financial reporting 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 Standalone 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 over financial reporting with reference to the Standalone Financial Statements.

### **Meaning of Internal financial controls over financial reporting with reference to the Standalone Financial Statements**

A company's internal financial controls over financial reporting with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

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 Standalone financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the Standalone financial statements.

### **Inherent Limitations of Internal financial controls over financial reporting with reference to the Standalone Financial Statements**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements and such internal financial controls over financial reporting with reference to financial statements were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the Company, considering the essential components of

internal control over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For C N K & Associates LLP**

Chartered Accountants

Firm Registration Number: 101961W/W-100036

**D.P. Sapre**

Partner

Membership No.:040740

Place: Mumbai

Date: 29<sup>th</sup> May 2023

UDIN: 23040740BGSEUM3046

**AEGIS TERMINAL PIPAVAV LIMITED****Balance Sheet as at March 31, 2023**

	Note	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>ASSETS:</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	2	21,071	1,19,511
Other current assets	3	8,200	17,716
	<b>TOTAL</b>	<b>29,271</b>	<b>1,37,226</b>
<b>EQUITY AND LIABILITIES:</b>			
<b>Equity</b>			
Share Capital	4	5,00,000	5,00,000
Reserves & Surplus	5	(5,06,129)	(4,02,494)
		(6,129)	97,506
<b>Current Liabilities</b>			
Trade Payables	6		
Total outstanding dues of creditors of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		35,400	39,720
	<b>TOTAL</b>	<b>29,271</b>	<b>1,37,226</b>

Notes 1 to 14 form an integral part of the Financial Statements.

**For C N K & Associates LLP**  
**Chartered Accountants**  
Firm Reg. No.101961W/W-100036

**For and on behalf of the Board of Directors**

**D.P.Sapre**  
**Partner**  
**Membership No.: 40740**  
Place: Mumbai  
Dated : May 29, 2023

**Raj K. Chandaria**  
**Director**  
**DIN : 00037518**  
Place : Mumbai  
Dated : May 29, 2023

**Kanwaljit S. Nagpal**  
**Director**  
**DIN: 00012201**

**AEGIS TERMINAL PIPAVAV LIMITED****Statement of Profit & Loss for the year ended March 31, 2023**

	Note	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>INCOME:</b>			
Revenue from operations		-	-
Other income		-	-
<b>Total Revenue</b>		<b>-</b>	<b>-</b>
<b>EXPENDITURE:</b>			
Employee Benefit Expense		-	-
Finance Charges	7	830	342
Depreciation and amortisation expense		-	-
Other Expenses	8	1,02,805	97,662
<b>Total Expenses</b>		<b>1,03,635</b>	<b>98,004</b>
<b>Loss before tax</b>		<b>(1,03,635)</b>	<b>(98,004)</b>
<b>Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Loss for the year after tax from continuing operations</b>		<b>(1,03,635)</b>	<b>(98,004)</b>
<b>Earnings per Equity Share of Rs 10 each</b>	12		
- Basic		(2.07)	(1.96)
- Diluted		(2.07)	(1.96)

Notes 1 to 14 form an integral part of the Financial Statements.

**For C N K & Associates LLP**  
**Chartered Accountants**  
Firm Registration No.105479W

**For and on behalf of the Board of Directors**

**D.P.Sapre**  
**Partner**  
**Membership No.: 40740**  
Place: Mumbai  
Dated : May 29, 2023

**Raj K. Chandaria**  
**Director**  
**DIN : 00037518**  
Place : Mumbai  
Dated : May 29, 2023

**Kanwaljit S. Nagpal**  
**Director**  
**DIN: 00012201**



**AEGIS TERMINAL PIPAVAV LIMITED****Cashflow Statement for the year ended March 2023**

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>A. Cash Flow from Operating Activities:</b>		
(Loss) Before Tax	(1,03,635)	(98,004)
Operating (Loss) Before Working Capital Changes	(1,03,635)	(98,004)
(Decrease) in Trade Payables	(4,320)	(4,333)
Decrease in Advance to Suppliers	9,516	29,817
<b>Cash generated (used in) operations</b>	<b>(98,439)</b>	<b>(72,520)</b>
Taxes Paid	-	-
<b>Net cash used in Operating Activities</b>	<b>A (98,439)</b>	<b>(72,520)</b>
<b>B. Cash Flow from Investing Activities:</b>		
<b>Net Cash flow from Investing Activities</b>	<b>B -</b>	<b>-</b>
<b>C. Cash Flow from Financing Activities:</b>		
<b>Net Cash from Financing Activities</b>	<b>C -</b>	<b>-</b>
Net (Decrease) in Cash and Cash Equivalents	(A+B+C) (98,439)	(72,520)
Cash and cash equivalents as at the beginning of the year	1,19,511	1,92,031
<b>Cash and cash equivalents as at the end of the year</b>	<b>21,071</b>	<b>1,19,511</b>
<b>Cash and Cash Equivalents (Refer Note 2)</b>		
- Cash & Balances in Current Accounts with Banks	21,071	1,19,511
- Deposits with Banks and Interest Accrued thereon	-	-
	<b>21,071</b>	<b>1,19,511</b>

For C N K &amp; Associates LLP

Chartered Accountants

Firm Reg. No.101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre

Partner

Membership No.: 40740

Place: Mumbai

Dated : May 29, 2023

Raj K. Chandaria

Director

DIN : 00037518

Place : Mumbai

Dated : May 29, 2023

Kanwaljit S. Nagpal

Director

DIN: 00012201

**AEGIS TERMINAL PIPAVAV LIMITED**

**Statement of changes in equity**

**A. Equity share capital**

Particulars	Balance as at April 1, 2021	Issue of share	Balance as at March 31, 2022	Issue of share	Balance as at March 31, 2023
Equity share capital	5,00,000	-	5,00,000	-	5,00,000

**B. Other equity**

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital reserves	Capital redemption reserves	General Reserves	Debenture Redemption Reserves	Retained earnings/ (accumulated deficit)	Remeasurement of defined benefit obligations	
<b>Balance as at April 1, 2021</b>	-	-	-	-	-	(3,04,489)	-	<b>(3,04,489)</b>
Profit for the year	-	-	-	-	-	(98,004)	-	(98,004)
Addition/ reduction during the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2022</b>	-	-	-	-	-	<b>(4,02,494)</b>	-	<b>(4,02,494)</b>
Profit for the year	-	-	-	-	-	(1,03,635)	-	(1,03,635)
Addition/ reduction during the year	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-
<b>Balance at March 31, 2023</b>	-	-	-	-	-	<b>(5,06,129)</b>	-	<b>(5,06,129)</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

For C N K & Associates LLP

Chartered Accountants

Firm Reg. No.101961W/W-100036

For and on behalf of the Board of Directors

D.P.Sapre

Partner

Membership No.: 40740

Place: Mumbai

Dated : May 29, 2023

Raj K. Chandaria

Director

DIN : 00037518

Place : Mumbai

Dated : May 29, 2023

Kanwaljit S. Nagpal

Director

DIN: 00012201

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

### 1 Significant Accounting Policies

#### A.1 Background and Principal Activities

Aegis Terminal Pipavav Limited ("ATPL" or "the Company") having its registered office at 502, Skylon, GIDC, Char Rasta, Vapi Valsad - 396195, was incorporated on 28<sup>th</sup> May 2013 vide certificate of incorporation no. U63030GJ2013PLC075305 issued by the Registrar of Companies, Gujarat. ATPL is a subsidiary of Aegis Gas (LPG) Private Ltd.

The primary business of ATPL is storage, terminalling facilities of Oil, chemicals, petroleum products and logistics. However, there is no activity during the year.

#### A.2 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

#### A.3 Use of Estimates

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement or disclosure purposes in these standalone financial statements is determined on such a basis, except for share based payment transactions that are within scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 inputs are unobservable inputs for the asset or liability.

#### A.4 Functional and presentation currency

These standalone financial statements are presented in Indian rupees, which is the Company's functional currency.

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

### A.5 Cash and Cash Equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

### B.1 Revenue Recognition

Revenue (Income) is recognised when no significant uncertainty as to measurability or collectability exists. Revenue is measured at amount of consideration (transaction price) which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer.

#### Sale of goods

The Company evaluates sales and distribution arrangement with supplier whether it is acting as a principal or an agent of the supplier, considering whether it controls the specified goods before it is transferred to customer and based on factors such as primary responsibility for providing goods to customer, inventory risk and pricing latitude. Where the supplier retains control over the specified goods and the Company performs the function of selling and distribution for a margin within a range by acting as an agent, it recognises only the margin (i.e. sales less material cost) as its revenue from such transactions.

#### Rendering of services

Service revenue is recognised based on contract terms and on time proportion basis as applicable and excludes Goods and Service tax.

### B.2 Employee Benefits

Short-term employee benefits are expensed as the related service is provided at the undiscounted amount of the benefits expected to be paid in exchange for that service. 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.

Contribution to defined schemes such as Provident Fund, Family Pension Fund, Superannuation Fund (in the case of eligible employees) and Employees' State Insurance Scheme are charged to the Statement of Profit and Loss as incurred.

Gratuity liability is defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

Remeasurement of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. Net interest expense (income) on the net defined liability (assets) is computed by applying the discount rate, used to measure the net defined liability (asset), to the net defined liability (asset) at the start of the financial year after taking into account any changes as a result of contribution and benefit payments during the year. Net interest expense and other expenses related to defined benefit plans are recognised in statement of profit and loss.

Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per projected unit credit method. Actuarial gains/losses are recognized in the other comprehensive income.

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

### B.3 Foreign Currency Transactions

#### Initial recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

#### Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at the fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

### B.4 Earning Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year.

Diluted earnings per share are calculated by dividing the net profit for the year attributable to the equity shareholders by the weighted average of the number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares.

### B.5 Taxes on Income

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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 is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

### **Current and deferred tax for the year**

Current and deferred tax are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

### **Minimum alternate tax credit**

Minimum alternate tax credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each balance sheet date and the carrying amount of the MAT credit is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **B.6 Provisions, Contingent Liabilities and Contingent Assets**

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the notes to the financial statements. Contingent assets are not recognized in the financial statements

Further, long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

### **B.7 Standards Issued But Not Effective**

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to Company from April 1, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the Company's financial statements.

**AEGIS TERMINAL PIPAVAV LIMITED****Notes to Financial Statements**

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>2 Cash &amp; Bank Balances:</b>		
<b>Cash and Cash Equivalents:</b>		
Balance with Bank on Current Account	21,071	1,19,511
<b>TOTAL</b>	<b>21,071</b>	<b>1,19,511</b>
<b>3 Other current assets (Unsecured, considered good unless otherwise stated)</b>		
Advance to suppliers	8,200	17,716
<b>TOTAL</b>	<b>8,200</b>	<b>17,716</b>

## AEGIS TERMINAL PIPAVAV LIMITED

### Notes to Financial Statements

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>4 Share Capital :</b>		
Authorised :		
1,00,000 Equity Shares of Rs.10 each	10,00,000	10,00,000
	<u>10,00,000</u>	<u>10,00,000</u>
<b>TOTAL</b>		
<b>Issued, Subscribed &amp; Paid-up :</b>		
50,000 Equity Shares of Rs.10 each fully paid up (Previous Year: 50,000 shares)	5,00,000	5,00,000
	<u>5,00,000</u>	<u>5,00,000</u>
<b>TOTAL</b>		

**a Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Equity Shares	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
Opening Balance	50,000	5,00,000	50,000	5,00,000
Add: Shares issued during the year	-	-	-	-
Outstanding at the end of the year	50,000	5,00,000	50,000	5,00,000

**b Terms/Rights attached to Equity Shares:**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if proposed by the Board of Directors, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**c Details of shareholders holding more than 5% shares in the Company and the details of share held by the promoters :  
Equity Shares**

Name of shareholder	As at March 31, 2023		As at March 31, 2022	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Aegis Gas (LPG) Private Limited and nominees	48,000	96%	48,000	96%
- % Change during the year		0%		4%

As per the records of the Company, including its register of shareholders/members and other declarations received from the shareholders regarding the beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.



# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>5 Reserves and Surplus:</b>		
Profit and loss account	(5,06,129)	(4,02,494)
<b>TOTAL</b>	<b>(5,06,129)</b>	<b>(4,02,494)</b>
<b>5.1 Profit and Loss account</b>		
Balance at beginning of year	(4,02,494)	(3,04,489)
Add: Loss for the year	(1,03,635)	(98,004)
Less: Appropriations		
Transferred to General Reserve	-	-
<b>Balance at end of year</b>	<b>(5,06,129)</b>	<b>(4,02,494)</b>
<b>6 Trade Payables:</b>		
Due to Micro, Small and Medium Enterprises	-	-
Others	35,400	39,720
<b>TOTAL</b>	<b>35,400</b>	<b>39,720</b>

6.1 On the basis of the information and records available with the company there are no dues payable to Micro, Small and Medium Enterprises. Further, disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 are not applicable.

### 6.2 Trade Payables ageing schedule from the due date of payments :

#### As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others	35,400					35,400
(iii) Disputed - MSME						-
(iv) Disputed Dues - Others						-
Total	35,400	-	-	-	-	35,400

#### As at March 31, 2022

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others	39,720					39,720
(iii) Disputed - MSME						-
(iv) Disputed Dues - Others						-
Total	39,720	-	-	-	-	39,720

### 7 Finance Charges

Bank Charges	605	342
Interest on delayed payment of Tax	225	-
<b>TOTAL</b>	<b>830</b>	<b>342</b>

### 8 Other Expenses

Rates & Taxes	3,005	6,447
Legal & Professional Fees	99,800	91,215
<b>TOTAL</b>	<b>1,02,805</b>	<b>97,662</b>

# AEGIS TERMINAL PIPAVAV LIMITED

## Notes to Financial Statements

### Note 9

#### Ratio

Ratio	March 31, 2023	March 31, 2022	% Variation	Reason for variation
Current Ratio	0.60	3.01	-80%	Refer note 1
Return on Equity Ratio	-226.83%	-53.63%	323%	Refer note 2
Return on Capital employed	1691.02%	-100.51%	-1782%	Refer note 2

#### Reason for variation

1. Due to decrease in cash and bank balances as compared to previous year
2. Increase is due to loss for the year.

#### Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Return on Equity Ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity
Return on Capital employed	Earning before interest and taxes	Capital Employed *

\* Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**AEGIS TERMINAL PIPAVAV LIMITED**  
**Notes to Financial Statements**

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
<b>10 Payments to Auditors for the year</b>		
Audit Fees (Includes GST)	59,000	29,500

**11 Related Party Disclosures**

As per the Indian Accounting Standard 24, issued by the Institute of Chartered Accountants of India (ICAI), the disclosure of transactions with the related parties as defined in the Accounting Standard are given below:

**(a) List of related parties with whom transactions have taken place and relationships:**

Name of the Related Party	Relationship
Aegis Gas (LPG) Private Limited	Holding Company

**(b) Transactions during the year with related parties:**

Nature of transaction	Holding Company
Equity share capital - Balance at the year end	4,80,000 (4,80,000)

Figure in ( ) represents figure of last year.

**12 Earnings Per Share:**

	As at March 31, 2023 Rupees	As at March 31, 2022 Rupees
Loss for the year	(1,03,635)	(98,004)
Weighted average number of Equity Shares (Nos)	50,000	50,000
Earning per share basic and diluted	(2.07)	(1.96)
Face value per equity share	10	10

**13 Other Statutory Information**

(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.

(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) 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

(b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(iii) 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:

(a) 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

(b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

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

**14** The financial statements were approved for issue by the Board of Directors on May 29, 2023

**For and on behalf of the Board of Directors**

**Raj K. Chandaria**  
**Director**

**DIN : 00037518**

Place : Mumbai

Dated : May 29, 2023

**Kanwaljit S. Nagpal**  
**Director**

**DIN: 00012201**