HINDUSTAN AEGIS LPG LIMITED

29th ANNUAL REPORT 2022-23

HINDUSTAN AEGIS LPG LIMITED

Board of Directors

Managing Director

Raj K. Chandaria

Directors

Sudhir O Malhotra
Samantha Xu
Tatsuya Tanaka
Toshimasa Tsutsui (Alternate Director to Tatsuya Tanaka)

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants, Mumbai

Bankers

HDFC Bank Ltd.
AXIS Bank
ICICI Bank Ltd.

Registered Office

502, Skylon,
G.I.D.C., Char Rasta,
Vapi - 396 195,
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

Gas Terminal

Haldia Dock Complex, Mouza
Chiranjibpur, Dist. Purba Medinipur,
West Bengal

INDEPENDENT AUDITORS’ REPORT

To The Members of Hindustan Aegis LPG Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Hindustan Aegis LPG Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (“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 March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibility 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 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors 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.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility 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:

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

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 the management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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 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 Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

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

e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

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, to the best of our information and according to the explanations given to us, the Company has not paid/ provided remuneration to its directors during the year.

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.

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

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, 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, including foreign entities ("Intermediaries"), with the understanding, 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

v. The Company has declared and paid interim dividends during the year in accordance with Section 123 of the Act, as applicable and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAG7722

Place: Mumbai
Date: May 29, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Hindustan Aegis LPG Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the 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 with reference to financial statements based on the internal control with reference to financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India". 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent 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 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 financial 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to 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 Controls with reference to 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.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAG7722

Place: Mumbai
Date: May 29, 2023

ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

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

(B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.

(i)(b) The Property, Plant and Equipment were physically verified during the year by the Management and according to the information and explanations given to us, no material discrepancies were noticed on such verification.

(i)(c) Based on our examination of the registered lease deed and other relevant document provided to us, we report that, the title deeds of all the immovable properties, disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

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

(i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.

(ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability

Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have been regularly deposited with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023.

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

(ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(ix)(c) The Company 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 (ix)(c) of the Order is not applicable.

(ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

(ix)(e)	The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
(ix)(f)	The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable
(x)(a)	The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
(x)(b)	During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
(xi)(a)	To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(xi)(b)	To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
(xi)(c)	As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
(xii)	The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
(xiii)	In our opinion, the Company is in compliance with Section 188 of the Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
(xiv)	The Company does not have an internal audit system during the year and is not required to have an internal audit system as per provisions of the Companies Act, 2013.
(xv)	During the year, the Company has not entered into any non-cash transactions with any of its directors, or directors of its holding company or persons connected with such directors and hence provisions of Section 192 of the Act are not applicable to the Company.
(xvi)	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable. The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core

Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) 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.

(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 financial statements and 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 indicating 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)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.

(xx)(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Registration No.117366W/W100018)

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 23102912BGXWAG7722

Place: Mumbai
Date: May 29, 2023

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Balance Sheet as at March 31, 2023

	Note	As at March 31, 2023	As at March 31, 2022
Assets			
Non current assets			
Property, plant and equipment	7	27,226.09	28,408.01
Financial assets- Others	8	237.52	72.15
Deferred tax assets (Net)	9	1,125.30	38.93
Current tax assets (Net)	10	79.54	26.06
Other non current assets	11	-	4.34
Total non current assets		**28,668.45**	**28,549.49**
Current assets			
Inventories	12	462.29	447.91
Financial assets			
i. Trade receivables	13	12.23	65.86
ii. Cash and cash equivalents	14	729.96	1,884.53
iii. Bank balances other than (ii) above	15	1,344.68	248.92
iv. Other financial assets	16	1,273.84	1,729.61
Other current assets	17	79.31	62.58
Total current assets		**3,902.31**	**4,439.41**
Total assets		**32,570.76**	**32,988.90**
Equity and liabilities			
Equity			
Equity share capital	18	121.79	121.79
Other equity	19	28,910.89	30,864.10
Total equity		**29,032.68**	**30,985.89**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities		779.01	786.70
Provisions	20	5.17	4.56
Total non-current liabilities		**784.18**	**791.26**
Current liabilities			
Financial liabilities			
i. Lease liabilities		83.02	79.06
ii. Trade payables:	21		
Total outstanding dues of micro enterprises and small enterprises		14.22	5.23
Total outstanding dues of creditors other than micro enterprises and small enterprises		592.96	467.43
iii. Other financial liabilities	22	1,288.47	465.23
Other current liabilities	23	774.76	122.47
Provisions	24	0.47	0.40
Current tax liabilities (Net)	25	-	71.93
Total current liabilities		**2,753.90**	**1,211.75**
Total liabilities		**3,538.08**	**2,003.01**
Total equity and liabilities		**32,570.76**	**32,988.90**

See accompanying notes to the financial statements

In terms of our report atttached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner
Membership no.: 102912
Place: Mumbai
Date: May 29 , 2023

Raj K. Chandaria
Managing Director
DIN : 00037518
Place: Mumbai
Date: May 29 , 2023

Sudhir O. Malhotra
Director
DIN : 00309737

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs except for earning per share information)

Statement of Profit and Loss for the year ended March 31, 2023

		Note	For the year ended March 31, 2023	For the year ended March 31, 2022
I	Revenue from operations	26	13,581.44	14,717.90
II	Other income	27	181.94	446.71
III	**Total income (I + II)**		**13,763.38**	**15,164.61**
IV	**Expenses**			
	Employee benefits expense	28	19.06	18.30
	Finance costs	29	100.88	85.40
	Depreciation	7	1,309.91	1,420.14
	Other expenses	30	3,014.82	2,815.07
	Total expenses		**4,444.67**	**4,338.91**
V	**Profit before tax (III- IV)**		**9,318.71**	**10,825.70**
VI	**Tax expense**			
	Current tax - for the year	40	1,632.46	1,937.65
	- for earlier year		(4.23)	0.03
	Deferred tax	40	(1,086.35)	(1,284.90)
	Total tax expense		**541.88**	**652.78**
VII	**Profit for the year (V- VI)**		**8,776.83**	**10,172.92**
VIII	**Other comprehensive income**			
	Items that will not be reclassified to profit or loss:			
	- Remeasurement of defined benefit obligations		(0.07)	0.28
	- Income tax on above		0.02	(0.08)
	Total other comprehensive income (Net of tax)		(0.05)	0.20
IX	**Total comprehensive income(VII+VIII)**		**8,776.78**	**10,173.12**
X	**Earnings per equity share (Face value of Rs.10/- each)**	**32**		
	Basic and Diluted (in Rs.)		720.63	835.26

See accompanying notes to the financial statements

In terms of our report atttached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership no.: 102912
Place: Mumbai
Date: May 29, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Managing Director
DIN : 00037518
Place: Mumbai
Date: May 29, 2023

Sudhir O. Malhotra
Director
DIN : 09366079

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Cash Flow Statement for the year ended March 31, 2023

	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities		
Profit before tax	9,318.71	10,825.70
Adjustments for:		
Depreciation	1,309.91	1,420.14
Finance costs	100.88	85.40
Interest income	(181.94)	(384.53)
Provision written back	-	(31.66)
Actuarial (loss)/gain recognised in other comprehensive income	(0.07)	0.28
Operating profit before working capital changes	**10,547.49**	**11,915.33**
Adjustments for changes in working capital:		
(Increase) in inventories	(14.38)	(207.11)
Decrease in trade receivables	53.63	135.30
Increase in provisions	0.68	0.47
Increase in non-current assets	-	28.49
(Increase) in current assets	(16.73)	(17.07)
Decrease/(Increase) in other financial assets	288.54	(544.22)
Increase/(Decrease) in trade payables	134.52	(107.48)
Increase in other current liabilities	652.29	95.50
(Increase) in bank balances other than cash and cash equivalents	(1,095.76)	(248.92)
Cash generated from operations	**10,550.28**	**11,050.29**
Income tax paid (net)	(1,753.64)	(1,872.75)
Net cash generated from operating activities (A)	**8,796.64**	**9,177.54**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(578.94)	(171.71)
Interest received	183.80	470.75
Net cash (used in)/ generated from investing activities (B)	**(395.14)**	**299.04**
Cash flow from financing activities		
Payment of lease liabilities	(79.05)	(75.30)
Dividend paid	(9,451.46)	(30,005.70)
Interest paid	(25.56)	(10.08)
Net cash (used in) financing activities (C)	**(9,556.07)**	**(30,091.08)**
Net decrease in cash and cash equivalents (A+B+C)	(1,154.57)	(20,614.50)
Cash and cash equivalents as at the beginning of the year	1,884.53	22,499.03
Cash and cash equivalents as at the end of the year (Refer note 14)	**729.96**	**1,884.53**

In terms of our report atttached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors

Abhijit A. Damle
Partner
Membership no.: 102912
Place: Mumbai
Date: May 29, 2023

Raj K. Chandaria
Managing Director
DIN : 00037518
Place: Mumbai
Date: May 29, 2023

Sudhir O. Malhotra
Director
DIN : 09366079

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Statement of changes in equity for the year ended March 31, 2023

A. Equity share capital

Particulars	Balance as at April 1, 2021	Changes in equity shares during the year	Balance as at March 31, 2022	Changes in equity shares during the year	Balance as at March 31, 2023
Equity share capital	121.79	-	121.79	-	121.79

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital redemption reserves	Deemed equity contribution from ultimate parent (Loan and preference shares)	Deemed equity contribution from ultimate parent (Corporate Guarantee)	General Reserves	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at March 31, 2021	**23,905.36**	**422.20**	**830.50**	**98.96**	**114.38**	**25,326.77**	**(1.49)**	**50,696.68**
Total comprehensive income	-	-	-	-	-	10,172.92	0.20	10,173.12
Addition/ reduction during the year (Refer note 19)	-	-	-	-	-	(30,005.70)	-	(30,005.70)
Balance as at March 31, 2022	**23,905.36**	**422.20**	**830.50**	**98.96**	**114.38**	**5,493.99**	**(1.29)**	**30,864.10**
Total comprehensive income	-	-	-	-	-	8,776.83	(0.05)	8,776.78
Addition/ reduction during the year (Refer note 19)	-	-	-	-	-	(10,729.99)	-	(10,729.99)
Balance as at March 31, 2023	**23,905.36**	**422.20**	**830.50**	**98.96**	**114.38**	**3,540.83**	**(1.34)**	**28,910.89**

See accompanying notes to the financial statements

In terms of our report atttached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Abhijit A. Damle
Partner
Membership no.: 102912
Place: Mumbai
Date: May 29, 2023

For and on behalf of the Board of Directors

Raj K. Chandaria
Managing Director
DIN : 00037518
Place: Mumbai
Date: May 29, 2023

Sudhir O. Malhotra
Director
DIN : 09366079

Notes to the Financial Statements

1 General information

Hindustan Aegis LPG Limited ('the Company') having its registered office at 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (West), Mumbai. Company was incorporated on 23rd February, 1994 vide certificate of incorporation No U23203GJ1994PLC021375 issued by the Registrar of Companies, Gujarat.
The Company is in the business of Storage and Warehousing of Liquified Petroleum Gas .

2 Statement of Compliance

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

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which 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 Company 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.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Act. Based on the nature of business , the Company has determined its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

4 Functional and presentation currency

These financial statements are presented in Indian rupees, which is the Company's functional currency. All amounts have been rounded to the nearest lakh in two decimals, unless otherwise indicated.

5 Significant accounting policies

I) <u>Foreign currencies</u>

i) Foreign currency transactions

Initial recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates and are recognised in profit or loss in the period in which they arise.

II) <u>Property, plant and equipment (PPE)</u>

i) Items of PPE are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment loss, if any. Properties are classified to the appropriate categories of PPE when completed and ready for intended use.

Cost of PPE comprises of:
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
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 management.

If significant parts of an item of property, plant and equipment have different useful lives, than they are accounted for as separate items (major components) of property, plant and equipment.

Any item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property plant and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment

ii) Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Current Assets.

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 and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iv) Depreciation

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013 except in respect of storage tanks which is assessed as 40 years based on technical evaluation done by management.

III) Intangible assets

Intangible assets are recognized, only if it is probable that the future economic benefits that are attributable to the assets will flow to the enterprise and the cost of the assets can be measured reliably. The intangible assets are recorded at cost and are carried at cost less accumulated amortization and accumulated impairment losses, if any.

IV) Impairment of tangible and intangible assets other than goodwill

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in statement of profit and

When an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.

V) Financial Instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

i) Financial Assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
a) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):
a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Interest income is recognised in profit or loss for FVTOCI debt instruments. For the purposes of recognising foreign exchange gains and losses, FVTOCI debt instruments are treated as financial assets measured at amortised cost. Thus, the exchange differences on the amortised cost are recognised in profit or loss and other changes in the fair value of FVTOCI financial assets are recognised in other comprehensive income and accumulated under the heading of 'Reserve for debt instruments through other comprehensive income'. When the investment is disposed of, the cumulative gain or loss previously accumulated in this reserve is reclassified to profit or loss.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the "Other income" line item.

Investments in equity instruments at FVTOCI

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve tor equity instruments through other comprehensive income. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments.

A financial asset is held for trading if:
a) it has been acquired principally for the purpose of selling it in the near term; or
b) on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
c) it is a derivative that is not designated and effective as a hedging instrument or a financial guarantee.

Dividends on these investments in equity instruments are recognised in profit or loss when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably. Dividends recognised in profit of loss are included in the 'Other income' line item.

Financial assets at fair value through profit or loss (FVTPL)

Investments in equity instruments are classified as at FVTPL, unless the Company's irrevocably elects or initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Debt instruments that do not meet the amortised cost criteria or FVTOCI criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

A financial asset that meets the amortised cost criteria or debt instruments that meet the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on premeasurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

An impairment loss on financial assets is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Impairment losses if any, are recognised in Statement of Profit and Loss for the year.

De-recognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in the Statement of

ii) Financial liabilities and equity instruments

Financial instruments with a contractual obligation to deliver cash or another financial assets is recognised as financial liability by the Company.

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue
Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the "Finance Costs".

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

De-recognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange between with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

VI) Borrowing cost

Borrowing costs are interest and other costs that the Company incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing.

Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use.

Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

VII) Leases

The Company evaluates each contract or arrangement, whether it qualifies as lease as defined under Ind AS 116.

The Company as a lessee

The Company assesses, whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract involves–

a) the use of an identified asset,
b) the right to obtain substantially all the economic benefits from use of the identified asset, and
c) the right to direct the use of the identified asset.

The Company at the inception of the lease contract recognizes a Right-of-Use (RoU) asset at cost and a corresponding lease liability, for all lease arrangements in which it is a lessee, except for leases with term of less than twelve months (short term) or low-value assets.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised

The cost of the right-of-use assets comprises the amount of the initial measurement of the lease liability, any lease payments made at or before the inception date of the lease plus any initial direct costs, less any lease incentives received. Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation and accumulated impairment losses, if any. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use assets.

Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

For lease liabilities at inception, the Company measures the lease liability at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate is readily determined, if that rate is not readily determined, the lease payments are discounted using the incremental borrowing rate.

The Company recognizes the amount of the re-measurement of lease liability as an adjustment to the right-of-use assets. Where the carrying amount of the right-of-use assets is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

For short-term or low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

VIII) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined on First In First Out basis.

Costs comprise all cost of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. Raw materials and other supplies held for use in the production of finished products are not written down below cost except in cases where material prices have declined and it is estimated that the cost of the finished products will exceed their net realisable value.

IX) 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.

X) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the company expects to be entitled to in exchange for rendering distinct services to a customer.

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

XI) Other income

Dividend and Interest income

Dividend income from investments is recognised when the Company's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

XII) Retirement and Other Employee Benefits

Short term 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.

Post Employment Employee Benefits:

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, compensated absences and superannuation fund.

Defined contribution plans

Contribution to defined schemes such as provident fund, family pension fund, superannuation fund (in the case of the eligible employees) and employees' state insurance scheme are charged to the Statement of Profit and Loss as

Defined benefit plans

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.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit and loss. The company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Short term compensated absences are provided for based on estimates.

Other long term benefits

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.

Notes to the Financial Statements

XIII) Taxation

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

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 Company's 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 amounts of assets and liabilities in the 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 of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 asset to he 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 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 reflects 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.

Current and deferred tax are recognised in profit or 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 (MAT):

MAT paid in accordance with the tax laws, which gives future economic benefits in the form of adjustments to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

XIV) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursements will be received and the amount of the receivable can be measured reliably.

XV) Earnings per share:

Basic earnings per share is computed by dividing the profit /(loss) after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

XVI) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12 month period has been considered by the Company as its normal operating cycle.

XVII) Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

6 Critical accounting judgments and key sources of estimation uncertainty and recent pronouncements :

A Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements in conformity with Ind AS requires the Company's Management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods of the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the Management in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a) Property, plant and equipment :

Determination of the estimated useful lives of tangible assets and the assessment as to which components of the cost may be capitalized. Useful lives of tangible assets are based on the life prescribed in Schedule II of the Companies Act, 2013. In cases, where the useful lives are different from that prescribed in Schedule II, they are based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support. Assumptions also need to be made, when the Company assesses, whether an asset may be capitalised and which components of the cost of the asset may be capitalised.

b) Recognition and measurement of defined benefit obligations :

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, expected rate of return on assets, mortality rates and vested future benefits and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations.

c) Deferred tax

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilised.

B **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.

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 7

Property, plant and equipment - As at March 31, 2023

Description	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Right to use asset - land	3,731.65	-	-	3,731.65	488.55	162.85	-	651.40	3,080.25
Building	5,757.95	-	-	5,757.95	927.55	222.94	-	1,150.49	4,607.46
Plant and equipment	24,555.89	123.20	-	24,679.09	4,392.69	889.31	-	5,282.00	19,397.09
Office equipment	52.51	3.41	-	55.92	35.30	6.51	-	41.81	14.11
Furniture and fixtures	282.41	1.38	-	283.79	128.44	28.30	-	156.74	127.05
Vehicles	0.13	-	-	0.13	-	-	-	-	0.13
Total	**34,380.54**	**127.99**	**-**	**34,508.53**	**5,972.53**	**1,309.91**	**-**	**7,282.44**	**27,226.09**

Property, plant and equipment - As at March 31, 2022

Description	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2021	Additions	Deductions	As at March 31, 2022	Upto March 31, 2021	Charge for the year	Deductions	Upto March 31, 2022	As at March 31, 2022
Right to use asset - land	3,731.65	-	-	3,731.65	325.70	162.85	-	488.55	3,243.10
Building	5,757.95	-	-	5,757.95	704.61	222.94	-	927.55	4,830.40
Plant and equipment	22,807.84	1,748.05	-	24,555.89	3,393.95	998.74	-	4,392.69	20,163.20
Office equipment	50.50	2.01	-	52.51	27.88	7.42	-	35.30	17.21
Furniture and fixtures	282.41	-	-	282.41	100.25	28.19	-	128.44	153.97
Vehicles	0.13	-	-	0.13	-	-	-	-	0.13
Total	**32,630.48**	**1,750.06**	**-**	**34,380.54**	**4,552.39**	**1,420.14**	**-**	**5,972.53**	**28,408.01**

7.1 Effective July 1, 2022, the Company has revised the estimated useful lives of its Tanks (Plant and Equipment) from existing 25 years to 40 years. Accordingly, the unamortized depreciable amounts are being depreciated over the revised remaining useful lives. These have the net impact of decreasing depreciation charge for the year by Rs. 153.50 Lakh.

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2023	As at March 31, 2022
Note 8			
Financial assets- others			
(Unsecured and considered good)			
Security deposits		51.15	51.15
In earmarked accounts:			
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)		186.37	21.00
	Total	**237.52**	**72.15**
Note 9			
Deferred tax assets (net)			
MAT credit entitlements		3,717.45	2,121.13
Deferred tax liabilities:			
Difference between tax and book written down value of property, plant and equipment Including right of use asset net of lease liability		(2,593.79)	(2,083.64)
Deferred tax assets:			
Disallowance u/s 43B of the Income-tax Act, 1961, etc.		1.64	1.44
	Total	**1,125.30**	**38.93**
Note 10			
Current tax assets (net)			
Advance Tax (Net of Provision for Tax)		79.54	26.06
	Total	**79.54**	**26.06**
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Capital advances		-	4.34
	Total	**-**	**4.34**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Consumables and stores & spares		462.29	447.91
	Total	**462.29**	**447.91**
Note 13			
Trade receivables			
(Unsecured)			
Considered good		12.23	65.86
Considered doubtful		73.64	73.64
		85.87	139.50
Less: Loss allowance		73.64	73.64
	Total	**12.23**	**65.86**

13.1

Refer note 41(1) for ageing of trade receivables.

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2023	As at March 31, 2022
Note 14			
Cash and cash equivalents			
Balances with banks			
in current accounts		275.30	381.87
in deposit accounts		454.66	1,500.44
Cash on Hand		-	2.22
	Total	**729.96**	**1,884.53**
Note 15			
Other bank balances			
In earmarked accounts:			
- margin money against bank guarantees issued to a customer.		45.15	248.92
- margin money against guarantees and other commitments.		21.00	-
- unpaid dividend account.		1,278.53	-
	Total	**1,344.68**	**248.92**
Note 16			
Other financial assets			
(Unsecured and considered good)			
Interest accrued on deposits with bank and others		0.23	2.09
Unbilled revenue		1,273.61	1,630.82
Insurance claim receivable		-	96.70
	Total	**1,273.84**	**1,729.61**
Note 17			
Other current assets			
(Unsecured and considered good)			
Input credit receivable		21.59	15.85
Other loans and advances (Refer Note 17.1)		57.72	46.73
	Total	**79.31**	**62.58**

17.1
Other loans and advances includes prepaid expenses, advance to suppliers, etc.

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 18
Equity share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
8% Non-Cumulative Redeemable Preference Shares of Rs.100 each	45,00,000	4,500.00	45,00,000	4,500.00
Total	**95,00,000**	**5,000.00**	**95,00,000**	**5,000.00**
Issued, subscribed and paid up				
Equity shares of Rs.10 each	12,17,933	121.79	12,17,933	121.79
Total	**12,17,933**	**121.79**	**12,17,933**	**121.79**

18.1
Reconciliation of number of shares:

	As at March 31, 2023	As at March 31, 2022
Equity :	Number of Shares	Number of Shares
At the beginning of the year	12,17,933	12,17,933
Issued during the year	-	-
At the end of the year	**12,17,933**	**12,17,933**

18.2
Rights, preferences and restrictions attached to equity shares :
The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held and to dividend, if declared and paid by the Company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

18.3
Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 10 each fully paid				
Aegis Gas LPG Pvt. Ltd. and it's nominees.	6,21,146	51.00%	9,13,449	75.00%
Vopak India BV	2,92,303	24.00%	-	-
Itochu Petroleum Co., (Singapore) Pte. Ltd.	3,04,484	25.00%	3,04,484	25.00%

18.4
Details of Shares held by promoters at the end of the year:

Promoter name	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of Rs. 10 each fully paid				
Aegis Gas LPG Pvt. Ltd. and it's nominees.	6,21,146	51%	9,13,449	75%
- % Change during the year		-24%		-5%

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
Note 19		
Other equity		
Securities Premium		
Balance as at the beginning of the year	23,905.36	23,905.36
Balance as at the end of the year	**23,905.36**	**23,905.36**
Capital redemption reserve		
Balance as at the beginning of the year	422.20	422.20
Balance as at the end of the year	**422.20**	**422.20**
Deemed equity contribution from ultimate parent (Loan and Preference Shares)		
Balance as at the beginning of the year	830.50	830.50
Balance as at the end of the year	**830.50**	**830.50**
Deemed equity contribution from ultimate parent (Corporate Guarantees)		
Balance as at the beginning of the year	98.96	98.96
Balance as at the end of the year	**98.96**	**98.96**
General Reserve		
Balance as at the beginning of the year	114.38	114.38
Balance as at the end of the year	**114.38**	**114.38**
Retained earnings		
Balance as at the beginning of the year	5,493.99	25,326.77
Profit for the year	8,776.83	10,172.92
First interim Dividend	(4,810.84)	(25,000.00)
Second interim Dividend	(5,919.15)	(5,005.70)
Balance as at the end of the year	**3,540.83**	**5,493.99**
Other comprehensive income		
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	(1.29)	(1.49)
Reduction during the year	(0.05)	0.20
Balance as at the end of the year	**(1.34)**	**(1.29)**
Total	**28,910.89**	**30,864.10**

19.1

Description of nature and purpose of each reserve:

1. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.

2. Capital redemption reserve was created out of general reserve on redemption of preference shares in the financial years 2010-11 and 2011-12. This reserve can be utilised by the Company for issue of bonus shares as per provisions of Companies Act, 2013.

3. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2023	As at March 31, 2022
Note 20		
Provisions		
Employee benefits:		
- Gratuity (Refer note 34)	3.39	2.97
- Compensated absences	1.78	1.59
Total	**5.17**	**4.56**
Note 21		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer note Note 21.1]	14.22	5.23
Total outstanding dues of creditors other than micro enterprises and small enterprises	592.96	467.43
Total	**607.18**	**472.66**

Note 21.1

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company The amount of principal and interest outstanding at the year end are given below:

	As at March 31, 2023	As at March 31, 2022
1. Principal amount	13.81	4.84
2. interest due thereon remaining unpaid to any supplier as at the end of year	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	0.18
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.02	0.00
5. Amount of interest accrued and remaining unpaid at the end of year	0.41	0.39
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total outstanding dues of micro enterprises and small enterprises [1+5]	**14.22**	**5.23**

Note 21.2

Refer note 41(1) for ageing of trade payables.

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2023	As at March 31, 2022
Note 22			
Other financial liabilities			
Amount payable under capital contracts		9.94	465.23
Interim dividend payable		1,278.53	-
	Total	**1,288.47**	**465.23**
Note 23			
Other current liabilities			
Statutory dues		774.76	122.47
	Total	**774.76**	**122.47**
Note 24			
Provisions			
Employee benefits			
- Compensated absences		0.47	0.40
	Total	**0.47**	**0.40**
Note 25			
Current tax liabilities			
Provision for Tax (net of advance tax)		-	71.93
	Total	**-**	**71.93**

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Note 26			
Revenue from operations			
Service Revenue:			
- Gas Terminal Division		13,581.44	14,717.90
	Total	**13,581.44**	**14,717.90**
Note 27			
Other Income			
Interest income from fixed deposits		181.94	384.53
Sundry balances written back (net)		-	31.66
Provision for doubtful debt written back		-	30.52
	Total	**181.94**	**446.71**
Note 28			
Employee benefits expense			
Salaries and wages		17.60	16.95
Contribution to provident and other funds		1.31	1.20
Staff welfare expenses		0.15	0.15
	Total	**19.06**	**18.30**

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
Note 29			
Finance costs			
Interest on lease liability		75.32	75.32
Others		25.56	10.08
	Total	**100.88**	**85.40**
Note 30			
Other expenses			
Electricity expenses		593.17	637.91
Lease rentals		32.35	22.45
Labour charges		941.25	842.14
Legal and professional fees		42.45	27.27
Security expenses		134.54	132.94
Insurance		180.05	154.16
Repair- Others		85.99	161.66
Printing and stationery		10.89	9.56
Traveling expenses		127.78	121.23
Communication expenses		17.69	16.74
Rates and taxes		46.26	32.95
Water Charges		5.49	5.12
Consumables and stores and spares		243.18	192.07
Repair- Machinery		138.38	84.46
Donation (Refer note 35).		269.75	268.47
Exchange difference		4.78	1.30
Miscellaneous expenses		140.82	104.64
	Total	**3,014.82**	**2,815.07**
Note 30.1			
Payment to auditor's			
As Auditors		13.00	8.50
For Other services- Limited Review, Certifications, Tax Audit etc.		20.72	14.70
Out of pocket expenses		0.13	0.18
Goods and Services Tax		6.09	4.18
	Total	**39.94**	**27.56**

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 31
Commitments

Particulars	As at March 31, 2023	As at March 31, 2022
Capital commitments		
Estimated amount of contracts (net of capital advances paid) remaining to be executed on capital account and not provided for	-	44.22

Note 32
Earnings per share
Basic and diluted earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average of equity shares outstanding during the year.

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year attributable to equity shareholders for basic and diluted EPS	8,776.83	10,172.92
Weighted average number of equity shares outstanding during the year	12,17,933	12,17,933
Basic and diluted earnings per share (Rs.)	720.63	835.26

Note 33
Segment information:

a) **Segment information for primary reporting (by Business segment)**
Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services.
The Company has only one reportable business segment i.e trading, storage and distribution of petroleum products viz. LPG. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

b) **Segment information for secondary segment reporting (by geographical segment)**
In view of the fact that customers of the Company are located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

c) Segment revenue reported represents revenue generated from external Customers.

d) Single Customer who contributed 10% or more of the revenue for the year are:
Customer 1- 96% (Previous year : Customer 1- 97%).

Note 34
Employee Benefits

Defined contribution plan
Eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary.
Amount recognized as expense amounts to Rs. 1.31 lakhs (Previous year Rs 1.20 lakhs).

Defined benefit plan
The Company makes annual contributions to the Employees' Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for eligible employees. The scheme provides payment to vested employees at retirement, death or on resignation/termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service.

Company's liability towards gratuity (funded), other retirement benefits and compensated absences are actuarially determined at each reporting date using the projected unit credit method.

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 34
Employee Benefits
Defined Benefit Plan: Gratuity (Funded)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
IA - Expense recognized in the Statement of Profit and Loss:		
Current service cost	0.33	0.32
Interest cost	0.16	0.16
Expense recognized during the year	0.49	0.48
IB- Amount recognized in other comprehensive income (OCI):		
Actuarial (gains) on obligation for the year	(0.02)	(0.21)
Return on plan assets	(0.05)	(0.07)
Total	(0.07)	(0.28)
II - Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:		
As at the beginning of the Year	7.76	7.25
Current service cost	0.33	0.32
Interest cost	0.46	0.40
Benefits paid from the fund	-	-
Actuarial gain	(0.02)	(0.21)
Liability assumed on acquisition	-	-
As at the end of the year	8.53	7.76
III - Movement in net liability recognized in Balance Sheet		
As at the beginning of the Year	2.97	2.77
Expense recognised in Statement of Profit and Loss	0.49	0.48
Amount recognised in OCI	(0.07)	(0.28)
Contributions made	-	-
As at the end of the year	3.39	2.97
IV - Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:		
Fair value of plan assets at the beginning of the year	4.79	4.47
Expected return on plan assets	0.30	0.25
Asset Transferred In/Acquisitions	-	-
Actuarial gain on plan assets	0.05	0.07
Contribution during the year	-	-
Fair value of plan assets at the end of the year	5.14	4.79
V - Net liability recognized in the Balance Sheet		
Present value of obligation as at the end of the year	8.53	7.76
Fair value of plan assets as at the end of the year	5.14	4.79
Net liability recognised in the Balance Sheet	(3.39)	(2.97)
VI- Return on plan assets		
Expected return on plan assets	0.30	0.25
Actuarial gain	0.05	0.07
Actual return on plan assets	0.35	0.32
VII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds	5.14	4.79

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

VIII - Experience adjustment on		
Plan liabilities (gain)	0.02	0.21
Plan assets gain	0.35	0.32
IX - Experience adjustment on		
Particulars		
Present value of DBO	8.53	7.76
Fair value of plan assets	5.14	4.79
Funded status -(Deficit)	(3.39)	(2.97)
Experience adjustments on plan liabilities	0.02	0.21
Experience adjustments on plan assets	0.35	0.32

X - The principal assumptions used for the purposes of the actuarial valuations were as follows:

	As at March 31, 2023	As at March 31, 2022
Gratuity		
Discount rate	7.30%	6.45%
Expected rate of salary increase	6.00%	6.00%
Mortality	IALM (2012-14) Ult	IALM (2012-14) Ult
Estimated rate of return on plan assets	7.30%	6.45%

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

Employee benefit plan typically expose the company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

Investment risk

The present value of the defined benefit plan liability (denominated in indian rupee) is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

Interest risk

A decrease in the bond interest rate will increase the plan liability; however this will be partially offset by an increase in the return on the plan's debt investment

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and employee turnover.

The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of reporting period, while holding all other assumptions constant.

Particulars	**Change in Assumption**	**Effect of Gratuity Obligation (Liability)**	
		As at March 31, 2023	**As at March 31, 2022**
Discount rate	Minus 50 basis points	0.14	0.14
Discount rate	Plus 50 basis points	(0.12)	(0.13)
Rate of increase in salaries	Minus 50 basis points	(0.12)	(0.13)
Rate of increase in salaries	Plus 50 basis points	0.14	0.14

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of each reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from previous year.

The average duration of the benefit obligation (gratuity) as at March 31, 2023 is 2.97 years (Previous year 3.50 years).

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 35

Corporate Social Responsibility

Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) :

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
a) Amount required to be spent by the Company during the year.	269.75	266.65
b) Amount of expenditure incurred during the year :		
1. Amount spent on construction/ acquisition of any asset	-	-
2. Amount spent on purpose other than 1 above	7.75	150.96
3. Provision made for unspent amount.	262.00	115.69
Total	**269.75**	**266.65**
d) Shortfall at the end of the year	Note 1	Note 2
e) Amount spent against previous year (in addition to 'b' above)	115.69	157.75
f) Total of previous years shortfall	-	-
g) Reason for shortfall	Note 1	Note 2
h) Nature of CSR activities	Activities under Schedule VII (Note 3)	
i) Details of related party transactions	Not Applicable	

Notes:

1. Amount of Rs. 262.00 lakh that were transferred to unspent CSR account on 27th April, 2023 is pertaining to 'Ongoing projects' for FY 2022-23
2. Amount of Rs. 115.69 lakh that were transferred to unspent CSR account on 28th April, 2022 is pertaining to 'Ongoing projects' for FY 2021-22
3. Activities under Schedule VII

1) Eradicating Hunger, Poverty and malnutrition; 2) Disaster management, including relief, rehabilitation and reconstruction activities; 3) Rural Development; 4) Ensuring environmental sustainability; 5) Livelihood enhancement projects.

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 36
Related party disclosures:

a) Names of related parties and description of relationship where control exists
Aegis Logistics Limited (ALL)- Ultimate Holding Company
Aegis Gas (LPG) Private Limited (AGPL)- Holding Company

b) Name of related parties with whom transactions taken placed
Aegis Logistics Limited (ALL)- Ultimate Holding Company
Aegis Gas (LPG) Private Limited (AGPL)- Holding Company
Aegis Vopak Terminals Limited (AVTL)- Fellow subsidiary
Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Entities having significant influence over the Company
Vopak India BV - Entities having significant influence over the Company

Sr. No	Nature of transaction	For the year ended March 31, 2023	For the year ended March 31, 2022
(i)	a) Sale of Spares (AVTL)	15.49	-
	b) Purchase of Spares (ALL)	2.85	63.41
	c) Reimbursement of way-leave (ALL)	39.90	-
	d) Revenue from operations (ALL)	528.47	488.40
	Revenue from operations (AGPL)	9.44	8.65
(ii)	Dividend paid to:		
	Aegis Gas (LPG) Private Limited (AGPL)	5,472.29	22,504.26
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC)	2,682.50	7,501.44
	Vopak India BV	2,575.20	-

	Outstanding balance as at	As at March 31, 2023	As at March 31, 2022
(i)	**Amount Payable**		
	Aegis Group International Pte. Ltd.	31.32	37.50
	Vopak India BV	1,278.53	-
(ii)	**Receivables**		
	Aegis Logistics Limited	1.39	62.93
	Aegis Gas (LPG) Private Limited	0.87	2.93
	Aegis Vopak Terminals Limited	9.97	-

Notes:
1 There are no provisions for doubtful debts or amounts written off or written back in respect of debts due from/ to related parties.
2 All related party contracts / arrangements have been entered on arms' length basis.

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 37
Lease Transactions

Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-22	Addition	Deduction	As at 31-03-23	As at 01-04-22	Charge for the year	Deduction	As at 31-03-23	As at 31-03-23
Land	3,731.65	-	-	3,731.65	488.55	162.85	-	651.40	3,080.25
Total	3,731.65	-	-	3,731.65	488.55	162.85	-	651.40	3,080.25

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-21	Addition	Deduction	As at 31-03-22	As at 01-04-21	Charge for the year	Deduction	As at 31-03-22	As at 31-03-22
Land	3,731.65	-	-	3,731.65	325.70	162.85	-	488.55	3,243.10
Total	3,731.65	-	-	3,731.65	325.70	162.85	-	488.55	3,243.10

The aggregate depreciation expenses on ROU assets is included under depreciation and amortization expenses in the Statement of Profit and Loss.

Table showing contractual maturities of lease liabilities on an undiscounted basis:

Sr.No.	Particulars	As at March 31, 2023	As at March 31, 2022
a	Less than One year	83.02	79.06
b	One to Five years	375.70	357.81
c	More than Five years	1,168.27	1,269.18
	Total	**1,626.99**	**1,706.05**

Note 38
Financial instrument

Note 38.1 Capital Management
The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders. The Company manages its capital structure and makes adjustment in light of changes in business condition.

Net Gearing Ratio
There is no debt in the Company as on 31st March, 2023 and 31st March, 2022. Therefore Net Gearing Ratio is NIL as on 31st March, 2023 and 31st March, 2022.

Note 38.2 Financial risk management
The Company’s principal financial liabilities, other than derivatives, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company’s operations. The Company’s principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors is responsible for developing and monitoring the Company’s risk management policies.
The Company’s risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company’s activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all
(A) Market risk
The Company does not have significant market risk.
(1) Foreign currency risk management:
The Company's exposure to changes in foreign currency is not significant

(All amounts are in INR lakhs, unless stated otherwise)

(2) Interest rate risk management:
There is no Interest rate risk as the Company does not have any borrowings in the current year.

(B) 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

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 customers. Credit risk is managed by the Company through monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit terms are generally based on the terms and conditions mentioned in the contract/ agreement with the counterparties.

The average credit period is in the range of 7 days to 60 days. However, for selected cases, extended credit period is given. Outstanding customer receivables are regularly monitored and allowance for doubtful debts on a case to case basis.

Impairment

The ageing of trade and other receivables that were not impaired was as follows:

	As at March 31, 2023	As at March 31, 2022
Neither past due nor impaired	12.23	65.86
Past due 1–180 days	-	-
Past due more than 180 days	-	-
Carrying amount of receivables	**12.23**	**65.86**

(C) Liquidity risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. As a prudent liquidity risk management measure, the Company closely monitors its liquidity position for the Company's short term and long term funding and liquidity requirement.

The Company manages liquidity risk by maintaining adequate balances on hand, funding support from ultimate holding company and continuously monitoring actual cash flow and by matching the maturity profiles of financial assets and liabilities. Based on past performance and current expectations, the Company believes that the cash and cash equivalents, cash generated from operations and funding support from ultimate holding company will satisfy its working capital needs, capital expenditure, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

The table below summarises the maturity profile remaining contractual maturity period at the balance sheet date for its non-derivative financial liabilities based on the undiscounted cash flows.

As at March 31, 2023	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**	**Carrying amount**
Financial Assets					
Financial assets- others	-	186.37	-	51.15	237.52
Trade receivables	12.23	-	-	-	12.23
Cash and cash equivalents	729.96	-	-	-	729.96
Other bank balances	1,344.68	-	-	-	1,344.68
Other financial assets	1,273.84	-	-	-	1,273.84
Total	**3,360.71**	**186.37**	**-**	**51.15**	**3,598.23**
Non-derivative financial liabilities					
Lease liability	83.02	87.17	288.53	403.31	862.03
Non interest bearing					
Trade payables	607.18	-	-	-	607.18
Other financial liabilities	1,288.47	-	-	-	1,288.47
Total	**1,978.67**	**87.17**	**288.53**	**403.31**	**2,757.68**

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

As at March 31, 2022	0-1 year	1-2 years	2-5 years	More than 5 years	Carrying amount
Financial Assets					
Financial assets- others	-	-	-	72.15	72.15
Trade receivables	65.86	-	-	-	65.86
Cash and cash equivalents	1,884.53	-	-	-	1,884.53
Other bank balances	248.92	-	-	-	248.92
Other financial assets	1,729.61	-	-	-	1,729.61
Total	**3,928.92**	**-**	**-**	**72.15**	**4,001.07**
Non-derivative financial liabilities					
Lease liability	79.06	83.02	87.17	616.51	865.76
Non interest bearing					
Trade payables	472.66		-	-	472.66
Other financial liabilities	465.23	-	-	-	465.23
Borrowings (Payable to ultimate holding compa	79.06	79.06	-	-	158.12

Categories of Financial assets and liabilities:

Particulars	As at March 31, 2023	As at March 31, 2022
Measured at amortised cost:		
Financial assets		
Non Current Financial Assets		
Others	237.52	72.15
Current Financial Assets		
Trade receivables	12.23	65.86
Cash and cash equivalents	729.96	1,884.53
Other bank balances	1,344.68	248.92
Other financial assets	1,273.84	1,729.61
Financial liabilities		
Non Current Financial Liabilities		
Lease liability	779.01	786.70
Current Financial Liabilities		
Lease liability	83.02	79.06
Trade payables	607.18	472.66
Other financial liabilities	1,288.47	465.23

The Carrying amounts are reasonable approximation of fair values.

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 39
Ratio

Ratio	March 31, 2023	March 31, 2022	% Variation	Reason for variation
Current Ratio	1.42	3.66	-61%	Refer note 1
Debt Service Coverage Ratio	128.55	154.96	-17%	
Return on Equity Ratio	29.25%	24.87%	18%	
Trade Receivables turnover ratio	10.56	8.67	22%	
Trade payables turnover ratio	5.58	5.19	8%	
Net capital turnover ratio	11.83	4.56	159%	Refer note 2
Net profit ratio	64.62%	69.12%	-7%	
Return on Capital employed	32.36%	35.14%	-8%	

Note:
Inventory comprises of maintenance consumables only and hence inventory turnover ratio has not been disclosed.

Reason for variation
1. Reduction is primarily due to the bank deposits used for dividend pay-out.
2. Reduction is primarily due to the bank deposits used for dividend pay-out, resulting in a decrease in working capital.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity
Trade Receivables turnover ratio	Revenue from operation	Avg. Accounts Receivable
Trade payables turnover ratio	Other expenses	Average Trade Payables
Net capital turnover ratio	Revenue from operation	Working Capital
Net profit ratio	Net Profit	Revenue from operation
Return on Capital employed	Earning before interest and taxes	Capital Employed ***

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc
** Debt service = Interest & Lease Payments + Principal Repayments
*** Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

HINDUSTAN AEGIS LPG LIMITED

(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 40
Taxation:

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current tax - for the year	1,632.46	1,937.65
- for earlier year	(4.23)	0.03
Deferred tax	(1,086.35)	(1,284.90)
Total income tax expenses recognised in the current year	**541.88**	**652.78**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	9,318.71	10,825.70
Income tax rate	29.12%	29.12%
Income tax expense	2,713.61	3,152.44
Tax Effect of:		
Deferred tax reversing during tax holiday period	216.14	270.63
Effect of expenses that are not deductible in determining taxable profits	71.39	73.51
Adjustment on account of tax holiday u/s 80IA of Income Tax Act	(2,455.05)	(2,843.75)
Deferred tax on actuarial losses	0.02	(0.08)
Current tax for earlier year	(4.23)	0.03
Income tax expense recognised in profit and loss	**541.88**	**652.78**

For the year ended March 31, 2023

Deferred tax Asset/ (Liability)	**Opening Balance**	**Recognised in profit and loss (Expense)/ Income**	**Recognised in OCI**	**Utilised during the year**	**Closing balance**
MAT credit entitlement	2,121.13	1,596.32	-	-	3,717.45
Fiscal allowance on fixed assets	(2,083.64)	(510.15)	-	-	(2,593.79)
Fiscal allowance on expenditure, etc.	1.44	0.18	0.02	-	1.64
Total	38.93	1,086.35	0.02	-	1,125.30

For the year ended March 31, 2022

Deferred tax Asset/ (Liability)	**Opening Balance**	**Recognised in profit and loss (Expense)/ Income**	**Recognised in OCI**	**Utilised during the year**	**Closing balance**
MAT credit entitlement	272.20	1,848.93	-	-	2,121.13
Fiscal allowance on fixed assets	(1,519.48)	(564.16)	-	-	(2,083.64)
Fiscal allowance on expenditure, etc.	1.31	0.21	(0.08)	-	1.44
Total	(1,245.97)	1,284.98	(0.08)	-	38.93

HINDUSTAN AEGIS LPG LIMITED
(All amounts are in INR lakhs, unless stated otherwise)

Notes to the Financial Statements

Note 41
Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :
As at March 31, 2023

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables :							
- Considered good	12.23	-	-	-	-	-	12.23
- Credit impaired	-	-	-		1.20	72.43	73.64
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**12.23**	**-**	**-**	**-**	**1.20**	**72.43**	**85.87**

As at March 31, 2022

Particulars	Not Due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Unsecured Undisputed Trade Receivables :							
- Considered good	65.86	-	-	-	-	-	65.86
- Credit impaired	-	-	-	1.63	5.97	66.04	73.64
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**65.86**	**-**	**-**	**1.63**	**5.97**	**66.04**	**139.50**

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	7.77	6.06	-	0.39	-	14.22
(ii) Others	495.82	64.39	-	0.96	32.21	593.38
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**503.59**	**70.45**	**-**	**1.35**	**32.21**	**607.60**

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	4.84	-	0.39	-	-	5.23
(ii) Others	424.78	4.03	0.96	0.16	37.50	467.43
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**429.62**	**4.03**	**1.35**	**0.16**	**37.50**	**472.66**

Note 42 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.

Note 43

During the previous year, a Share Purchase Agreement ("HALPG SPA") dated 12th July, 2021 had been entered into between Aegis Gas (LPG) Private Limited ("AGPL"), Vopak India B.V. ("Vopak") and Aegis Logistics Limited ("ALL") for the transfer of 24% shares of Hindustan Aegis (LPG) Limited ("HALPG") to Vopak. Accordingly, AGPL has transferred 24% of its shareholding of HALPG to Vopak on 25 May, 2022 as per the terms and conditions of HALPG SPA.

As a result of this transfer, ALL through its wholly owned subsidiary AGPL owns 51% of the share capital of HALPG w.e.f. 25 May, 2022.

Note 44 Approval of financial statements:

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	**Sudhir O. Malhotra**
Managing Director	**Director**
DIN : 00037518	**DIN : 09366079**

Place: Mumbai

Date: May 29, 2023