AEGIS GAS (LPG) PRIVATE LIMITED

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AEGIS GAS (LPG) PRIVATE LIMITED

Board of Directors

Directors

Raj K. Chandaria
Amal Raj Chandaria
Kanwaljit S. Nagpal
Jaideep D. Khimasia
Tasneem Ahmed Ali

Chief Executive Officer

Sudhir O. Malhotra

Chief Financial Officer

Monica Bhatt

Company Secretary

Sneha Parab w.e.f. 24.05.2024

Auditors

M/s. Deloitte Haskins & Sells LLP,
Chartered Accountants, Mumbai

Bankers

HDFC Bank Ltd

Registered Office

1202, 12th Floor, Tower B,
Peninsula Business Park,
Ganpatrao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013.

Tel: 022-6666 3666
Fax: 022-6666 3777

INDEPENDENT AUDITORS' REPORT

To The Members of Aegis Gas (LPG) Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Aegis Gas (LPG) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, 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 material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 financial controls 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 except for matters stated in i (vi) below on reporting under Rule 11(g).

    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, 2024 from being appointed as a director in terms of Section 164(2) of the Act.

f. With respect to the adequacy of the internal financial controls 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

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

h. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.

i. 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 has disclosed the impact of pending litigations on its financial position in its financial statements in accordance with the generally accepted accounting practices – Also refer note 38 to the financial statements.

   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 its 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 its 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. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 24113918BKEQHF2420

Place: Mumbai
Date: May 23, 2024

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 Aegis Gas (LPG) Private Limited ("the Company") as of March 31, 2024 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, 2024, 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)

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 24113918BKEQHF2420

Place: Mumbai
Date: May 23, 2024

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) The Company has maintained proper records showing full particulars of intangible assets.

(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 sale deed provided to us, we report that, the title deeds of all the immovable properties, (other than those that have been taken on lease) 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. In respect of immovable properties that have been taken on lease and disclosed as right of use in the financial statements as at the balance sheet date (including building constructed thereon), the lease agreements are duly executed in favour of the Company.

(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, 2024 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) The Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (unaudited quarterly results) filed by the Company with such banks are in agreement with the unaudited books of account of the Company of the respective quarters.

(iii)(a)(b) The Company has not made any investments in, provided any guarantee or security, and granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

During the year, the Company has granted loans to its fellow subsidiary Company. The terms and conditions of loans granted during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

The aggregate amount of loans given during the year was Rs. 29,495 lakh and the balance outstanding at the balance sheet date was Rs. 29,495 lakh.

(iii)(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and receipts of interest are regular as per stipulations. However, no principal amounts are due during the financial year.

(iii)(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date i.e. 31 March 2024.

(iii)(e) None of the loans granted by the Company have fallen due during the year.

(iii)(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of the Order is not applicable

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as 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, 2024 for a period of more than six months from the date they became payable.

(vii)(b) There are no cases of non-deposit with the appropriate authorities of disputed dues of Income Tax and Customs Duty. Details of dues of Goods and Services Tax which have not been deposited as on March 31, 2024 on account of disputes are given below.

Statute	**Nature of Dues**	**Forum where Dispute is pending**	**Period to which the amount relates**	**Amount involved (Rs. in lakh)**
Karnataka GST Act, 2017	Goods and Services Tax	Assistant Commissioner of Commercial Taxes	FY 2018-19	0.98
Karnataka GST Act, 2017	Goods and Services Tax	Commercial Tax Officer	FY 2018-19	16.66
Maharashtra GST Act, 2017	Goods and Services Tax	Commissioner (Appeal)	FY 2017-18	4.33*

* Net of deposit paid under protest of Rs. 0.43 lakh

(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) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company did not have any associate or joint venture during the year.

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company did not have any associate or joint venture during the year. Hence, reporting under 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)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv)(b) We have considered the internal audit reports issued to the Company till the date of our audit report covering period upto December 31, 2023.

(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, subsidiary companies 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) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

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

Vishal L. Parekh
Partner
Membership No. 113918
UDIN: 24113918BKEQHF2420

Place: Mumbai
Date: May 23, 2024

AEGIS GAS (LPG) PRIVATE LIMITED

Financial Statements
for the year ended March 31, 2024

AEGIS GAS (LPG) PRIVATE LIMITED

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

Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non current assets			
Property, plant and equipment	7A	9,071.33	8,589.96
Capital work-in-progress	7C	145.29	3,654.36
Intangible assets	8	0.62	0.92
Financial assets			
i. Investments			
a) Investments in subsidiaries	9	161.20	161.20
b) Other investments	10	0.60	0.60
ii. Loans	11	29,495.00	3,940.00
iii. Other financial assets	12	40.87	114.61
Current tax assets (net)	13	1,026.17	103.83
Total non current assets		**39,941.08**	**16,565.48**
Current assets			
Inventories	14	1,151.10	1,025.03
Financial assets			
i. Trade receivables	15	1,744.06	932.22
ii. Cash and cash equivalents	16	50,593.79	75,357.70
iii. Bank balances other than (ii) above	17	101.92	101.92
iv. Other financial assets	18	1,029.96	341.24
Other current assets	19	1,801.44	1,676.16
Total current assets		**56,422.27**	**79,434.27**
Total assets		**96,363.35**	**95,999.75**
Equity and liabilities			
Equity			
Equity share capital	20	3,238.10	3,238.10
Other equity	21	82,421.83	77,249.86
Total equity		**85,659.93**	**80,487.96**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease Liability		87.11	-
ii. Other financial liabilities	23	4,937.78	3,813.05
Provisions	24	213.19	142.77
Deferred tax liabilities (net)	25	687.96	474.35
Total non-current liabilities		**5,926.04**	**4,430.17**
Current liabilities			
Financial liabilities			
i. Borrowings	22	120.60	-
ii. Lease Liability		24.97	-
iii. Trade payables	26		
Total outstanding dues of creditors micro enterprises and small enterprises		18.67	12.97
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,522.98	8,966.48
iv. Other financial liabilities	27	326.65	456.19
Other current liabilities	28	708.96	1,194.02
Provisions	24	40.60	22.21
Current tax liabilities (net)	29	13.95	429.75
Total current liabilities		**4,777.38**	**11,081.62**
Total liabilities		**10,703.42**	**15,511.79**
Total equity and liabilities		**96,363.35**	**95,999.75**

See accompanying notes to the financial statements

In terms of our report attached

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

Vishal L. Parekh
Partner
Membership No.113918
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Sudhir O. Malhotra
Chief Executive Officer

AEGIS GAS (LPG) PRIVATE LIMITED

(All amounts are in INR lakh except for earning per share information)

Statement of Profit and Loss for the year ended March 31, 2024

		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I	Revenue from operations	30	44,179.08	45,779.08
II	Other income	31	10,955.06	87,413.31
III	**Total income (I + II)**		**55,134.14**	**1,33,192.39**
IV	**Expenses**			
	Purchase of stock-in-trade	32	39,528.48	40,846.84
	Changes in inventories of stock in trade	33	43.21	1,083.02
	Employee benefits expense	34	2,020.43	1,310.25
	Finance costs	35	1,065.32	225.95
	Depreciation and amortisation expense	7B	723.59	810.47
	Other expenses	36	1,858.66	1,903.19
	Total expenses		**45,239.69**	**46,179.72**
V	**Profit before tax (III- IV)**		**9,894.45**	**87,012.67**
VI	**Tax expense**	46		
	Current tax			
	- For the year		1,568.36	20,366.23
	- For earlier year		(100.01)	(10.58)
	Deferred tax		210.77	(1,591.19)
	Total tax expense		**1,679.12**	**18,764.46**
VII	**Profit for the year (V- VI)**		**8,215.33**	**68,248.21**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or (loss)			
	Remeasurement (gain)/ loss of defined benefit obligations		(9.77)	5.32
	(ii) Income tax relating to above items that will not be reclassified to profit or loss		2.84	(1.54)
	Total Other comprehensive income (Net of tax)		6.93	(3.78)
IX	**Total comprehensive income (VII+VIII)**		**8,222.26**	**68,244.43**
X	**Earnings per equity share (Face Value of Rs.10/- each)**	37		
	Basic and diluted earnings per share (Rs.)		25.37	210.77

See accompanying notes to the financial statements

In terms of our report attached

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

Vishal L. Parekh
Partner
Membership No.113918
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Sudhir O. Malhotra
Chief Executive Officer

Place: Mumbai
Date: May 23, 2024

AEGIS GAS (LPG) PRIVATE LIMITED

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

Cash Flow Statement for the Year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	9,894.45	87,012.67
Adjustments for:		
Depreciation and amortisation	723.59	810.47
Loss on sale of property, plant and equipment.	-	0.17
Finance costs	1,065.32	225.95
Unrealised exchange difference	-	(0.12)
Interest income	(7,367.39)	(3,796.49)
Dividend on Investments	(2,962.87)	(5,472.30)
Profits on slump sales	-	(44,527.15)
Profit on sales of Mutual fund	(8.94)	(573.35)
Profits on sale of investments in subsidiary	-	(32,866.36)
Sundry Credit Balances written back	(131.55)	-
Actuarial gain/ (loss) recognised in other comprehensive income	9.77	(5.32)
Operating profit before working capital changes	**1,222.38**	**808.17**
Adjustments for changes in working capital:		
(Increase) / Decrease in inventories	(126.07)	1,019.40
(Increase) in trade receivables	(811.84)	(357.52)
Increase / (Decrease) in short term provisions	18.39	(4.36)
Decrease/ (Increase) in non-current financial assets	73.74	(95.44)
Decrease in other non-current assets	-	1.20
(Increase) in other current financial assets	(8.32)	(248.25)
(Increase)/ Decrease in other current assets	(125.28)	291.54
(Decrease)/ Increase in trade payables	(1,949.47)	10,874.32
Increase/ (Decrease) in long term provisions	70.42	(27.58)
Increase in other non-current financial liabilities	1,124.73	747.80
(Decrease) in Other current financial liabilities	-	(11,479.20)
(Decrease)/ Increase in Other current liabilities	(485.06)	487.27
Cash (used in)/ generated from operations	**(996.38)**	**2,017.35**
Income tax paid	(2,806.49)	(2,495.89)
Net cash (used in) operating activities	**(3,802.87)**	**(478.54)**
Cash flow from investing activities		
Purchase of property, plant and equipment including CWIP and capital advances (net)	(1,055.49)	(2,325.43)
Proceeds from sale of investments in Mutual Fund (Net)	8.94	573.35
Slump sales proceeds (net of tax)	-	55,252.34
Proceed from sale of investments in subsidiary company (net of tax)	-	27,265.69
Repayment of Loan given related parties	3,940.00	-
Loan given related party	(29,495.00)	(3,940.00)
Bank balance not considered as cash and cash equivalents	-	125.89
Dividend received	2,962.87	5,472.30
Interest received	6,686.99	3,508.53
Net Cash (used in)/generated from investing activities	**(16,951.69)**	**85,932.67**
Cash flow from financing activities		
Movement in short term borrowings (net)	120.60	(885.01)
Repayment of long term borrowings	-	(58.06)
Dividend paid	(3,050.29)	(9,066.68)
Lease liability paid	(20.22)	(18.76)
Interest paid	(1,059.44)	(190.92)
Net cash (used in) financing activities	**(4,009.35)**	**(10,219.43)**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Cash Flow Statement for the Year ended March 31, 2024

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net (decrease)/ increase in cash and cash equivalents	(24,763.91)	75,234.70
Cash and cash equivalents as at the beginning of the year	75,357.70	123.00
Cash and cash equivalents as at the end of the year (Refer Note 16)	**50,593.79**	**75,357.70**

See accompanying notes to the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration no.117366W/W100018)

Vishal L. Parekh
Partner
Membership No.113918
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Director
DIN : 00037518

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Sudhir O. Malhotra
Chief Executive Officer

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Statement of changes in equity

A. Equity share capital

Particulars	Balance as at April 1, 2022	Changes in equity shares during the year	Balance as at March 31, 2023	Changes in equity shares during the year	Balance as at March 31, 2024
Equity share capital	3,238.10	-	3,238.10	-	3,238.10

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total equity
	General Reserves	Deemed equity contribution from ultimate parent	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	**1,285.00**	**440.06**	**16,351.16**	**(4.11)**	**18,072.11**
Total comprehensive income	-	-	68,248.21	(3.78)	68,244.43
Addition/ reduction during the year (refer note 21)	-	-	(9,066.68)	-	(9,066.68)
Balance as at March 31, 2023	**1,285.00**	**440.06**	**75,532.69**	**(7.89)**	**77,249.86**
Total comprehensive income	-	-	8,215.33	6.93	8,222.26
Reduction during the year (refer note 21)	-	-	(3,050.29)	-	(3,050.29)
Balance as at March 31, 2024	**1,285.00**	**440.06**	**80,697.73**	**(0.96)**	**82,421.83**

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm Registration no.117366W/W100018)

For and on behalf of the Board of Directors

Vishal L. Parekh
Partner
Membership No.113918
Place: Mumbai
Date: May 23, 2024

Raj K. Chandaria
Director
DIN : 00037518
Place: Mumbai
Date: May 23, 2024

Kanwaljit S. Nagpal
Director
DIN : 00012201

Monica Bhatt
Chief Financial Officer

Sudhir O. Malhotra
Chief Executive Officer

Notes to the Financial Statements

1 General information

Aegis Gas (LPG) Private Limited ("AGPL" or "the Company") having its registered office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013 with CIN .U23209MH2001PTC134329 is a Company incorporated in India, on 26th December 2001. AGPL is a subsidiary of Aegis Logistics Limited (“Aegis”)

AGPL is engaged interalia in the business of Import ,Trading and Distribution of LPG.

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 financial instruments that are measured at fair values at the end of each reporting period as explained in the accounting policies below.

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

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

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

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

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

4 Functional and presentation currency

These Standalone Financial Statements are presented in Indian rupees, which is the Company’s functional currency. All amounts have been rounded to the nearest lakh, unless otherwise indicated.

5 Statement of material accounting policies

Accounting policy information is material, if when considered together with other information included in entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Accounting policy information may be material because of the nature of the related transactions, other events, or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

I) Foreign currencies

Foreign currency transactions

Initial recognition

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

Subsequent measurement

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items measured at carried at the fair value in foreign currencies are translated using the exchange rates at the date when the fair value was measured. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rate on the date of transaction.

II) Property, plant and equipment

i) Items of property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost
a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,
b) borrowing cost.
c) 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 and
Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in Statement of Profit and Loss.

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.
Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, related incidental expenses and attributable interest if any.

ii) 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.

iii) Depreciation / amortization
Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives, using 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 tank which is assessed as 40 years based on technical evaluation done by management.
Depreciation on additions during the year has been provided on prorata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on prorata basis.
Leasehold assets are amortized over the primary period of lease or its useful life, whichever is shorter on a straight line basis.

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.
Computer software is amortized on straight line basis over a period of its estimated useful life, however not exceeding 5 years.

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 impairment loss (if any).

Intangible assets with indefinite useful life and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.
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 the statement of profit and loss.

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 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 financing 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. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the market place.

i) Classification of financial assets

Debt Instruments at Amortised Cost
A ‘debt instrument’ is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

Debt Instruments at FVOCI
A ‘debt instrument’ is measured at the fair value through other comprehensive income(FVOCI) if both the following conditions are met:
a) The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.
For assets classified as subsequently measured at FVOCI, interest revenue, expected credit losses, and foreign exchange gains or losses are recognised in the Statement of Profit and Loss. Other gains and losses on remeasurement to fair value are recognised in OCI. On derecognition, the cumulative gain or loss previously recognised in OCI is reclassified from equity to Statement of Profit and Loss.

Debt instrument at fair value through profit and loss (FVTPL)
Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVOCI, is classified as at FVTPL. In addition, the Company may elect to classify a debt instrument, which otherwise meets amortized cost or FVOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as ‘accounting mismatch’). Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Notes to the Financial Statements

ii) Equity investments

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company decides to classify the same either as at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

In accordance with Ind AS 27, the Company has elected the policy to account investments in subsidiaries at cost.

iii) Derecognition

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. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain of loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

On derecognition of a financial asset other than in its entirety (e.g. when the Company retains an option to repurchase part of the transferred asset), the Company allocates the previous carrying amount of the financial asset between the part it continues to recognise under continuing involvement, and the part it no longer recognises on the basis of the relative fair values of those parts on the date of the transfer. The difference between the carrying amount allocated to the part that is no longer recognised and any cumulative gain or loss allocated to it that had been recognised in other comprehensive income is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset. A cumulative gain or loss that had been recognised in other comprehensive income is allocated between the part that continues to be recognised and the part that is no longer recognised on the basis of the relative fair values of those parts.

iv) Impairment of financial assets

Financial assets of the company comprise of trade receivable and other receivables consisting of loans, deposits, input credit receivables and bank balance. An impairment loss for trade and other receivables 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.

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.

i) 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 instrument.

ii) 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 costs.

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.

iii) Financial liabilities

All financial liabilities are recognised at fair value and subsequently measured at amortised cost using the effective interest method or at FVTPL

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.
A financial liability is classified as held for trading if:
- it has been incurred principally for the purpose of repurchasing it in the near term; or
- 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
- it is derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration recognised by the Company as an acquirer in a business combination to which Ind AS 103 applies, may be designated as at FVTPL upon initial recognition if:
- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping in provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in the Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Finance costs' line item.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. 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' line item.

The effective interest method is 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.

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

iv) Derecognition

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. When the company exchange with existing lender one debt instruments into another one with the substantially different terms such exchange difference 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 the Statement of Profit and Loss.

v) Offsetting of financial instruments

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

VI) Derivative financial instruments

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including cross currency interest rate swaps. Derivatives are initially recognised at fair value at the date the derivative contracts are entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the statement of profit and loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedging relationship and the nature of the hedged item.

Hedge accounting

The Company designates derivatives as hedging instruments in respect of foreign currency risk as fair value hedges. At the inception of the hedge relationship, the entity documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions.

Fair value hedges

Changes in fair value of the designated portion of derivatives that qualify as fair value hedges are recognised in the statemnet of profit and loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk. The change in the fair value of the designated portion of hedging instrument and the change in the hedged item attributable to the hedged risk are recognised in the statement of profit and loss in the line item relating to hedge item. Hedge accounting is recognised fully when the hedging instrument expires or is sold, terminated, or exercised, or when the hedged item no longer qualifies for hedge accounting. The fair value adjustment to the carrying amount of the hedged item arising from the hedged risk is amortised to statment of profit or loss from that date.

VII) Borrowing costs

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 statement of Profit and loss in the year in which they are incurred.

VIII) 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.
Lease liability has been presented in Financial Liabilities and ROU asset has been presented in Note 8A “Property,Plant and Equipment” and lease payments have been classified as financing cash flows.

IX) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First out Method. Costs comprise all cost of purchase, cost of conversion and cost incurred in bringing the inventory to their present location and condition Other than taxes that are subsequently recoverable by the company from tax authorities.

X) 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.

XI) Revenue recognition

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

Sale of goods

Revenue from the sale of goods is recognised when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:
• the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
• the amount of revenue can be measured reliably;
• it is probable that the economic benefits associated with the transaction will flow to the Company; and
• the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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

XII) Other income

Dividend and Interest income

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

XIII) Retirement and other employee benefits

i) 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.

ii) Post Employment Employee Benefits

Retirement benefits to employees comprise payments to government provident funds, gratuity fund, leave encashment and superannuation fund (for eligible employees).

Defined contribution plans

Retirement benefits in the form of provident fund and superannuation fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss as incurred.

Defined benefit plans

Gratuity liability is a 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 the 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 the Statement of Profit and Loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

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.

XIV) Taxation

Income tax expenses represent the sum of the tax currently payable and deferred tax.

i) Current tax

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

ii) Deferred tax

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

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

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

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

iii) Current and deferred tax for the year

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

iv) Minimum alternate tax credit

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

XV) Provisions, contingent liabilities and contingent assets

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

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

XVI) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or noncurrent 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.

Notes to the Financial Statements

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

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 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 corresponds to the probable maturity of the post-employment benefit obligations.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 7A

Property, plant and equipment - As at March 31, 2024

Description	Gross block				Accumulated depreciation				Net block
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Deductions	As at March 31, 2024	As at March 31, 2024
Freehold land	463.67	-	-	463.67	-	-	-	-	463.67
Right of use asset - Land	5.87	127.30	-	133.17	0.29	16.93	-	17.22	115.95
Building	915.77	14.47	-	930.24	60.14	30.10	-	90.24	840.00
Plant and equipment	4,475.87	169.68	-	4,645.55	724.52	126.68	-	851.20	3,794.35
Cylinders	5,594.61	881.77	-	6,476.38	2,135.66	530.69	-	2,666.35	3,810.03
Office equipment	86.15	9.61	-	95.76	43.49	17.19	-	60.68	35.08
Furniture and fixtures	11.69	1.83	-	13.52	3.49	1.70	-	5.19	8.33
Vehicles	16.39	-	-	16.39	12.47	-	-	12.47	3.92
Total	**11,570.02**	**1,204.66**	**-**	**12,774.68**	**2,980.06**	**723.29**	**-**	**3,703.35**	**9,071.33**

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

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Additions	Transfer to Aegis Vopak Terminal (refer note 50)	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Transfer to Aegis Vopak Terminal (refer note 50)	Deductions	As at March 31, 2023	As at March 31, 2023
Freehold land	463.67	-	-	-	463.67	-	-		-	-	463.67
Right of use asset - Land	600.26	-	594.39	-	5.87	188.83	10.49	199.03	-	0.29	5.58
Building	1,023.48	-	107.71	-	915.77	50.92	30.56	21.34	-	60.14	855.63
Plant and equipment	24,077.39	10.76	19,612.28	-	4,475.87	3,387.02	241.87	2,904.37	-	724.52	3,751.35
Cylinders	3,750.34	1,844.27	-	-	5,594.61	1,628.52	507.14	-	-	2,135.66	3,458.95
Office equipment	89.01	20.60	19.06	4.40	86.15	43.12	17.29	12.58	4.34	43.49	42.66
Furniture and fixtures	33.77	-	21.47	0.61	11.69	14.90	1.90	12.81	0.50	3.49	8.20
Vehicles	65.17	-	48.78	-	16.39	42.02	0.92	30.47	-	12.47	3.92
Total	**30,103.09**	**1,875.63**	**20,403.69**	**5.01**	**11,570.02**	**5,355.33**	**810.17**	**3,180.60**	**4.84**	**2,980.06**	**8,589.96**

Note 7B

Depreciation and amortisation for the year

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Depreciation on property, plant and equipment	723.29	810.17
Amortisation (Refer Note 8)	0.30	0.30
Total	723.59	810.47

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

Notes to the Financial Statements

Note 7C
Ageing of Capital Work in Progress:

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	145.29	-	-	-	145.29
As at March 31, 2023	153.53	3,500.83	-	-	3,654.36

Note: The Company does not have any temporarily suspended project or any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan as on March 31, 2024.

Note 8
Intangible assets - As at March 31, 2024

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Deductions	As at March 31, 2024	As at March 31, 2024
Computer software	9.82	-	-	9.82	8.90	0.30	-	9.20	0.62
Total	**9.82**	**-**	**-**	**9.82**	**8.90**	**0.30**	**-**	**9.20**	**0.62**

Intangible assets - As at March 31, 2023

Description	Gross block				Accumulated amortisation				Net block
	As at April 1, 2022	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Charge for the year	Deductions	As at March 31, 2023	As at March 31, 2023
Computer software	9.82	-	-	9.82	8.60	0.30	-	8.90	0.92
Total	**9.82**	**-**	**-**	**9.82**	**8.60**	**0.30**	**-**	**8.90**	**0.92**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 9
Investments in subsidiaries

Particulars		As at March 31, 2024	As at March 31, 2023
Equity Shares (Refer note 9.1)		161.20	161.20
	Total	**161.20**	**161.20**

Note 9.1
Details of investments - Equity shares as at March 31, 2024

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held	Principal activities
Hindustan Aegis LPG Limited	6,21,146	10	156.40	51%	Storage and terminalling of LPG and allied products.
Aegis Terminal (Pipavav) Limited	48,000	10	4.80	96%	No operation during the year.
			161.20		

Details of investments - Equity shares as at March 31, 2023

Name of the subsidiaries	Number of shares	Face value	Total	Proportion of ownership interest held	Principal activities
Hindustan Aegis LPG Limited	6,21,146	10	156.40	51%	Storage and terminalling of LPG and allied products.
Aegis Terminal (Pipavav) Limited	48,000	10	4.80	96%	No operation during the year.
			161.20		

Note:
In terms of the Shareholders Agreement dated January 5, 2018 entered between the Company, its holding company Aegis Logistics Limited, it’s subsidiary Hindustan Aegis (LPG) Limited (HALPG) and Itochu Petroleum Co. (Singapore) Pte. Ltd., the Company shall not transfer, dispose of or create any encumbrance over its investment in HALPG which would result in a change in control of HALPG.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 10			
Other investments			
Investments in		0.60	0.60
Government Securities of the Face Value of Rs.0.60 lakh			
(Deposited with Government Authorities)			
	Total	**0.60**	**0.60**
Note 11			
Loans			
(Unsecured and considered good)			
Loans to Related Party (Refer note 40)			
Aegis Vopak Terminals Limited		29,493.00	-
Aegis Terminal (Pipavav) Limited		2.00	-
Sealord Containers Limited		-	3,940.00
	Total	**29,495.00**	**3,940.00**
Note 12			
Other financial assets			
(Unsecured and considered good)			
Interest accrued but not due		-	62.72
Security deposits		40.87	51.89
	Total	**40.87**	**114.61**
Note 13			
Current tax assets			
Advance Tax (Net of Provision for Tax)		1,026.17	103.83
	Total	**1,026.17**	**103.83**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 14			
Inventories			
(At lower of cost and net realisable value)			
Stock in trade :			
-Liquified Petroleum Gas		617.24	660.45
Consumables, stores & spares and others		533.86	364.58
	Total	**1,151.10**	**1,025.03**
Note 15			
Trade receivables			
Unsecured and considered good		1,744.06	932.22
	Total	**1,744.06**	**932.22**

Note 15.1

Refer note 48.1 for ageing of trade receivables

Note 15.2

The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 16		
Cash and cash equivalents		
Bank balances		
- Current accounts	593.69	357.70
- Deposit accounts	50,000.10	75,000.00
Total	**50,593.79**	**75,357.70**
Note 17		
Other bank balances		
Fixed deposit with Bank (under lien for overdraft facilities with HDFC bank) (Refer Note 17.1)	101.92	101.92
Total	**101.92**	**101.92**

Note 17.1

The bank has lien over the fixed deposit against the overdraft facility obtained by the Company. However, the overdraft facility has not been utilized as at 31 March, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
Note 18		
Other Current Financial Assets		
(Unsecured and considered good)		
Interest accrued on deposits with bank and others	190.15	287.44
Interest Receivable from related party	777.69	-
Unbilled Revenue	19.82	-
Advance to employees	42.30	53.80
Total	**1,029.96**	**341.24**
Note 19		
Other current assets		
(Unsecured and considered good)		
Input tax credit receivables	1,158.13	1,474.93
Advance to suppliers	634.80	185.81
Prepaid expenses	8.51	15.42
Total	**1,801.44**	**1,676.16**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 20
Equity share capital

Particulars		As at March 31, 2024		As at March 31, 2023	
		Number	Amount	Number	Amount
[a] Authorised share capital					
Equity shares of the par value of Rs 10 each		4,50,00,000	4,500.00	4,50,00,000	4,500.00
	Total	**4,50,00,000**	**4,500.00**	**4,50,00,000**	**4,500.00**
[b] Issued, subscribed and paid up					
Equity Shares of Rs.10 each		3,23,81,000	3,238.10	3,23,81,000	3,238.10
	Total	**3,23,81,000**	**3,238.10**	**3,23,81,000**	**3,238.10**

[c] Rights, preferences and restrictions attached to equity shares :
The Company has one class of equity shares having a par value of Rs 1 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.

[d] Details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Aegis Logistics Limited and its nominees	3,23,81,000	100%	3,23,81,000	100%

[e] Details of shares held by promotors at the end of the year:

Promoter Name	No of shares	Percentage	No of shares	Percentage
Aegis Logistics Ltd.	3,23,81,000	100%	3,23,81,000	100%
- % of change		-		-

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21		
Other equity		
General Reserve		
Balance as at the beginning of the year	1,285.00	1,285.00
Balance as at the end of the year	**1,285.00**	**1,285.00**
Deemed equity contribution from ultimate parent (Loan and Preference Shares)		
Balance as at the beginning of the year	440.06	440.06
Balance as at the end of the year	**440.06**	**440.06**
Retained earnings		
Balance as at the beginning of the year	75,532.69	16,351.16
Profit for the year	8,215.33	68,248.21
First Interim Dividend	(1,431.24)	(9,066.68)
Second Interim Dividend	(1,619.05)	-
Balance as at the end of the year	**80,697.73**	**75,532.69**
Other comprehensive income		
Balance as at the beginning of the year	(7.89)	(4.11)
Movement during the year	6.93	(3.78)
Balance as at the end of the year	**(0.96)**	**(7.89)**
Total	**82,421.83**	**77,249.86**

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 22		
Borrowings		
Current		
Secured Loans		
Suppliers credit with Banks	120.60	-
(Secured by charge over the specified plant & machinery, stock in trade and book debts hypothecated to the Bank, and by corporate guarantee from Aegis Logistics Ltd.) (Refer note 22.1)		
Total	**120.60**	**-**

Note 22.1 Quarterly returns

The quarterly returns or statements comprising (unaudited quarterly results) filed by the Company with the bank are in agreement with the unaudited books of account of the respective quarters.

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 23			
Other financial liabilities			
Deposits from dealers		4,937.78	3,813.05
	Total	**4,937.78**	**3,813.05**
Note 24			
Provisions			
Non-current			
Employee benefits			
Gratuity (Refer note 42)		58.17	46.10
Compensated absences		155.02	96.67
	(A)	**213.19**	**142.77**
Current			
Employee benefits			
Compensated absences		40.60	22.21
	(B)	**40.60**	**22.21**
	Total (A)+(B)	**253.79**	**164.98**
Note 25			
Deferred tax liabilities (net)			
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		757.50	521.54
Deferred tax assets:			
Disallowance u/s 43B of the Income-tax Act, 1961, etc.		(69.54)	(47.19)
	Total	**687.96**	**474.35**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 26		
Trade payables		
Total outstanding dues of creditors micro enterprises and small enterprises	18.67	12.97
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,522.98	8,966.48
Total	**3,541.65**	**8,979.45**

Note 26.1

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:

Particulars	As at March 31, 2024	As at March 31, 2023
1. Principal amount	11.38	196.57
2. Interest due thereon remaining unpaid to any supplier as at the end of the year	0.07	0.51
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	181.86	125.95
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	-	-
5. Amount of interest accrued and remaining unpaid at the end of year	7.29	7.21
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 Micro Small and Medium Enterprise Development Act, 2006	0.16	0.51
Total outstanding dues of micro enterprises and small enterprises [1+5]	**18.67**	**203.78**
Less: Amount payable under Capital contracts included in above	-	(190.81)
Total outstanding dues of micro enterprises and small enterprises	**18.67**	**12.97**

Note 26.2

Refer note 48.2 for ageing of trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
Note 27		
Current Financial Liability-Others		
Interest accrued but not due on borrowings	0.88	-
Amount payable under capital contracts	325.77	456.19
Total	**326.65**	**456.19**
Note 28		
Other current liabilities		
Advance from customers	660.59	504.34
Statutory dues	48.37	689.68
Total	**708.96**	**1,194.02**
Note 29		
Current tax liabilities (net)		
Provision for Tax (Net of Advance Tax)	13.95	429.75
Total	**13.95**	**429.75**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 30			
Revenue from operations			
Sales - Traded Goods:			
- Liquified Petroleum Gas		44,039.98	44,957.96
Service Revenue:			
- Gas Terminal Division		-	593.22
Other operating revenue		139.10	227.90
	Total	**44,179.08**	**45,779.08**
Note 30.1			
Reconciliation of revenue recognised with the contracted price is as follows:			
Contracted Price		45,296.01	46,522.68
Adjustment for discount		(1,256.03)	(1,564.72)
Sale of Goods		**44,039.98**	**44,957.96**
Note 31			
Other Income			
Interest Income from:			
-Fixed Deposits (at amortised cost)		5,253.92	3,725.58
- Loan to Subsidiary		2,113.47	69.75
- Other financial assets (at amortised cost)		-	1.16
Exchange gain (net)		22.55	-
Profits on sale of current investments -(Realised gain)		8.94	573.35
Dividend from Investments in subsidiary		2,962.87	5,472.30
Sundry Credit Balances Written Back		131.55	-
Profit on slump sale of undertaking (Refer note 50)		-	44,527.15
Profits on sale of investments (net) (Refer note 31.1)		-	32,866.36
Miscellaneous Income		461.76	177.66
	Total	**10,955.06**	**87,413.31**

Note 31.1
The Company has sold its holding of Nil (Previous year 2,92,303) equity shares of Rs. 10 each in Hindustan Aegis LPG Limited to Vopak India B.V (Previous year, Itochu Petroleum Co., (Singapore) Pte. Ltd.) for an consideration of Rs. Nil (Previous year Rs. 32,942.50 lakh)

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 32			
Purchases of Stock in Trade			
Liquified Petroleum Gas		39,528.48	40,846.84
	Total	**39,528.48**	**40,846.84**
Note 33			
Changes in inventories of stock in trade			
Opening stock :			
Stock in trade- Liquified Petroleum Gas		660.45	1,743.47
Closing stock :			
Stock in trade- Liquified Petroleum Gas		(617.24)	(660.45)
	Decrease	**43.21**	**1,083.02**
Note 34			
Employee benefits expense			
Salaries and wages		1,795.99	1,163.45
Contribution to provident and other funds		161.15	91.12
Staff welfare expenses		63.29	55.68
	Total	**2,020.43**	**1,310.25**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 35			
Finance costs			
Interest on borrowings		943.47	37.20
Commission on corporate guarantee		18.65	8.40
Interest on lease liability		5.00	8.66
Other borrowing costs		98.20	171.69
	Total	**1,065.32**	**225.95**
Note 36			
Other expenses			
Rent		34.42	34.56
Lease Rentals		0.70	2.25
Rates and taxes		14.68	110.55
Professional fees		77.43	108.81
Printing and Stationery		16.30	16.02
Travelling, Conveyance and Vehicle Expenses		253.76	228.27
Communication Expenses		30.88	36.05
Advertising / sales promotion		34.99	12.09
Labour and Other Charges		656.43	552.20
Water Charges		0.29	1.42
Tankage Charges		26.86	7.10
Directors' Sitting Fees		2.76	5.00
Electricity expenses		54.97	59.84
Stores and Spare parts consumed		52.99	142.78
Commission on Sales		263.49	240.44
Repairs- Buildings		0.51	1.06
Repairs- Machinery		55.21	7.32
Repairs- Others		59.25	50.36
Insurance		47.29	42.28
CSR expenses (Refer note 39)		39.60	48.58
Sundry Debit Balances written off		7.03	-
Exchange difference (net)		-	24.78
Loss on sale of property, plant and equipment		-	0.17
Miscellaneous operating expenses		128.82	171.26
	Total	**1,858.66**	**1,903.19**
Note 36.1			
Payment to auditors (excluding Goods and Services Tax)			
As auditors		11.50	11.00
For other services- Limited review, certification work and tax matters		12.93	13.72
	Total	**24.43**	**24.72**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 37
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, 2024	For the year ended March 31, 2023
Profit for the year attributable to equity shareholders for basic and diluted EPS	8,215.33	68,248.21
Weighted average number of equity shares	3,23,81,000	3,23,81,000
Basic and diluted earnings per share (Rs.)	25.37	210.77

Note 38
Contingent Liabilities

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Claims against the Company not acknowledged as debts	5.15	5.15
2	Primarily relates to demands received from Goods and Services tax authorities in respect of financial year 2017-18 and 2018-19.	22.41	-
	Note: Future Cashflows in respect of above are determinable only on receipt of Judgements / decision pending with various forums / authorities. The company is hopeful of succeeding & as such does not expect any significant liability to crystalize.		
3	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	-	614.02

Note 39
Expenditure towards Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 (read with Schedule VII) there of:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Amount required to be spent by the Company during the year.	39.60	48.58
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 (Refer Note 1)	24.18	48.58
	3. Utilisation of previous year's excess amount spent (Refer Note 2)	15.42	-
		39.60	**48.58**
c)	Amount spent against financial year 2021-22 (in addition to 'b' above)	-	10.25
d)	Nature of CSR activities	Activities under Schedule VII (Note 4)	
e)	Details of related party transactions	Not Applicable	

Notes

1. Excludes excess spent amount of Rs. 3.34 lakh on CSR Activities during the current FY 2023-24 for which asset is created in the financial statements. Aegis Gas (LPG) Private Limited has spent excess amount of Rs. 3.34 lakh on CSR Activities during the current FY 2023-24 which will be set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.
2. Aegis Gas (LPG) Private Limited has spent excess amount of Rs. 15.42 lakh on CSR Activities during the FY 2022-23 which was set off against the requirement to contribute towards CSR upto the immediate three succeeding financial years.
3. Amount of Rs. 10.25 lakh that were transferred to unspent CSR account on 28th April, 2022 is pertaining to 'Ongoing projects' for FY 2021-22
4. 1) Preventive Healthcare 2) Ensuring environmental sustainability, 3) Promoting arts & Culture

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 40

Related party disclosures:

a) Names of related parties and description of relationship where control exists

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company

b) Name of related parties with whom transactions taken placed

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Hindustan Aegis LPG Limited (HALPG)	Subsidiary
Aegis Terminal (Pipavav) Limited	Subsidiary
Aegis Vopak Terminal Limited	Fellow Subsidiary
Sealord Containers Limited	Fellow Subsidiary
CRL Terminals Limited	Fellow Subsidiary
Mr. K. S. Nagpal (Non executive director)	Key Management Personnel
Mr. J. D. Khimasia (Non executive director)	Key Management Personnel
Ms. Tasneem Ali (Non executive director *w.e.f. 02.11.2023*)	Key Management Personnel

c) Details of transactions with related parties:

Name of the related party	Relationship	March 31, 2024	March 31, 2023
Aegis Logistics Limited	Holding Company		
Sale of goods /stores		6,227.05	8,587.85
Purchase of goods/stores		24,811.40	29,180.49
Dividend paid		3,050.29	9,066.68
Amount reimbursed by		-	138.24
Loan taken		21,047.96	-
Loan repaid		21,047.96	-
Interest expenses		952.12	-
Commission on Guarantee taken for working capital finance		18.65	8.40
Capital expenditure incurred on behalf of ALL reimbursed		3,356.78	3,380.21
Closing balances as at the year end -(Credit)		(2,716.47)	(8,150.14)
Aegis Vopak Terminal Limited	Fellow Subsidiary		
Slump sale (refer note 52)		-	64,000.00
Sale of goods /stores		348.65	105.89
Loan given		29,493.00	
Interest income		2,066.91	-
Interest receivable at the year end		777.61	-
Throughput Charges paid		30.72	-
Amount collected on behalf		-	150.47
Amount reimbursed by		-	75.25
Closing balances as at the year end - Loan given		29,493.00	-
Closing balances as at the year end - (Debit)		12.81	2.05
Hindustan Aegis LPG Limited	Subsidiary Company		
Filling charges paid		14.99	9.44
Dividend received		2,962.87	5,472.30
Closing balances as at the year end - (Credit)		-	(1.74)
Sealord Containers Limited	Fellow Subsidiary		
Loan given		-	3,940.00
Loan repaid		3,940.00	-
Interest income		46.56	69.69
Expenses paid on behalf		0.10	
Interest receivable at the year end		-	62.72
Closing balances as at the year end Loan given		-	3,940.00

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Note 40

Related party disclosures:

Name of the related party	Relationship	March 31, 2024	March 31, 2023
Aegis Terminal (Pipavav) Limited	Subsidiary		
Loan given		2.00	-
Interest income		0.09	-
Closing balances as at the year end Loan given		2.00	
Interest receivable at the year end		0.09	
CRL Terminals Limited			
Sale of goods /stores		111.90	-
Closing balances as at the year end -(Debit)		6.50	-
Mr. K. S. Nagpal (Non executive director)	Key Management Personnel		
Sitting Fees Paid		2.32	4.84
Mr. J. D. Khimasia (Non executive director)	Key Management Personnel		
Sitting Fees Paid		0.16	0.16
Ms. Tasneem Ali (Non executive director w.e.f. 02.11.2023)	Key Management Personnel		
Sitting Fees Paid		0.04	-

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.

Note 41

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 mostly 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 - Customer 1 - 14.14% (Previous year, Customer 1- 22.66% and Customer 2- 18.14%)

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 42
Employee Benefits

Defined contribution plan
The Company makes provident fund fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, the Company is required to contribute a specified percentage / fixed amount of the payroll costs to fund the benefits. The contributions as specified under the law are paid to the provident fund set up by the government authority. Contribution made to the aforesaid fund during the year is Rs. 94.48 lakh (Previous year Rs. 89.24 lakh).

Defined benefit plan - Gratuity
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.

The present value of the defined benefit plans and the related current service cost were measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date.
The following table sets out funded status of the gratuity plan and the amounts recognised in the statement of profit and loss.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Present value of funded obligations	163.26	132.74
Fair Value of plan assets	105.09	86.64
Net deficit are analysed as:		
Liabilities	58.17	46.10
Of the above net deficit:		
Current	-	-
Non-current	58.17	46.10

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from the Company's obligations and plan assets in respect of its defined benefit schemes is as follows:

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Movement in defined benefit obligations:		
At the beginning of the year	132.74	148.54
Current service cost	18.92	16.69
Interest cost	9.13	7.26
Remeasurements :		
(Gain) from change in financial assumptions	1.22	(6.22)
Loss arising on account of experience changes	5.45	1.96
Liabilities assumed/(settled)	-	(31.03)
Benefits paid	(4.20)	(4.46)
At the end of the year	**163.26**	**132.74**
Movement in fair value of plan assets:		
At the beginning of the year	86.64	70.55
Remeasurements :		
Return on plan assets	6.49	4.70
Employer contributions	16.11	9.01
Actuarial gain on Plan Assets	0.05	6.84
Benefits paid	(4.20)	(4.46)
At the end of the year	**105.09**	**86.64**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 42
Employee Benefits

The components of defined benefit plan cost

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in Income Statement		
Current service cost	18.92	16.69
Interest on net defined benefit liability/ (assets)	2.64	2.56
Total	**21.56**	**19.25**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	(9.77)	5.32
Total	**(9.77)**	**5.32**

The principal actuarial assumptions used for estimating the Company's benefit obligations are set out below (on a weighted average basis):

Particulars	As at March 31, 2024	As at March 31, 2023
Rate of increase in salaries	6.00%	6.00%
Discount rate	7.15%	7.30%
Attrition rates	19% at younger ages reducing to 14% at older ages	19% at younger ages reducing to 14% at older ages
Mortality Table	IALM (2012-14) Ult	IALM (2012-14) Ult

Notes:
1. Discount rate
The discount rate is based on the prevailing market yields of Indian government securities for the estimated term of the obligations.

2. Salary escalation rate
The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

3. Assumptions regarding future mortality experience are set in accordance with the statistics published by the Life Insurance Corporation of India.

Sensitivity of the defined benefit obligation :

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		As at March 31, 2024	As at March 31, 2023
Discount rate	Minus 50 basis points	4.22	3.60
Discount rate	Plus 50 basis points	(4.02)	(3.44)
Rate of increase in salaries	Minus 50 basis points	(4.08)	(3.50)
Rate of increase in salaries	Plus 50 basis points	4.25	3.63

The above sensitivity analyses have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting period has been applied.

The weighted average duration of the defined benefit obligation is 5.05 years.

The Company makes payment of liabilities from its cash balances whenever liability arises.

Expected contribution to post employment benefit plans for the year ending March 31, 2025 is Rs. 20 lakh

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

Note 43

Capital Management

The Company manages its capital to ensure that entities in the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company’s Capital Management is to maximize shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt to equity ratio. For this purpose, adjusted net debt is defined as total debt less cash and bank balances.

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Borrowings (long-term and short-term borrowings)	120.60	-
Gross debt	**120.60**	**-**
Less - Cash and cash equivalents	(50,593.79)	(75,357.70)
Less - Other bank deposits	(101.92)	(101.92)
Adjusted net debt	**(50,575.11)**	**(75,459.62)**
Total equity	85,659.93	80,487.96
Adjusted net debt to equity ratio	NA	NA

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in financial covenants would permit the bank to immediately call loans and borrowings.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 44

Financial instruments
Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments.

A. Accounting classification and fair values

	Carrying amount			Fair value			
As at March 31, 2024	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	50,593.79	50,593.79	-	-	-	-
Non-current investments	0.60	-	0.60	-	0.60	-	0.60
Trade receivables	-	1,744.06	1,744.06	-	-	-	-
Other Non-current financial asset	-	40.87	40.87	-	-	-	-
Other bank balances	-	101.92	101.92	-	-	-	-
Other current financial asset	-	1,029.96	1,029.96	-	-	-	-
Loan		29,495.00	29,495.00				
Total	**0.60**	**83,005.60**	**83,006.20**	**-**	**0.60**	**-**	**0.60**
Financial liabilities							
Short term borrowings	-	120.60	120.60	-	-	-	-
Trade payables	-	3,541.65	3,541.65	-	-	-	-
Other Non-current financial liabilities	-	4,937.78	4,937.78	-	-	-	-
Lease Liability Non Current	-	87.11	87.11	-	-	-	-
Other Current financial liabilities	-	326.65	326.65	-	-	-	-
Lease Liability Current	-	24.97	24.97	-	-	-	-
Total	**-**	**9,038.76**	**9,038.76**	**-**	**-**	**-**	**-**

	Carrying amount			Fair value			
As at March 31, 2023	**FVTPL**	**Amortised Cost**	**Total**	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets *							
Cash and cash equivalents	-	75,357.70	75,357.70	-	-	-	-
Non-current investments	0.60	-	0.60	-	0.60	-	0.60
Trade receivables	-	932.22	932.22	-	-	-	-
Other Non-current financial asset	-	114.61	114.61	-	-	-	-
Other bank balances	-	101.92	101.92	-	-	-	-
Other current financial asset	-	341.24	341.24	-	-	-	-
Loan		3,940.00	3,940.00	-	-	-	-
Total	**0.60**	**80,787.69**	**80,788.29**	**-**	**0.60**	**-**	**0.60**
Financial liabilities							
Trade payables	-	8,979.45	8,979.45	-	-	-	-
Other Non-current financial liabilities	-	3,813.05	3,813.05	-	-	-	-
Other Current financial liabilities	-	456.19	456.19	-	-	-	-
Total	**-**	**13,248.69**	**13,248.69**	**-**	**-**	**-**	**-**

* The above excludes investment in subsidiaries which have been carried at cost Rs. 161.20 lakh (As at March 31, 2023: Rs. 161.20 lakh)
The carrying value of financial assets and liabilities carried at amortised cost approximates to its fair values.

B. Measurement of fair values

Valuation techniques and significant unobservable inputs

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value also include for derivative

Type	Valuation technique and key inputs
Non-current investments	The fair value is determined using quotes obtained from banks
Financial liabilities on account of derivatives	Fair value is determined using the quotes obtained from the banks

C. Financial risk management

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

- Credit risk ;
- Liquidity risk ; and
- Market risk (including currency risk and interest rate risk)

I) Risk management framework

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 employees understand their roles and obligations.

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

II) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers.

The carrying amount of following financial assets represents the maximum credit exposure.

Trade and other receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The average credit period for sale of goods ranges from 30 to 90 days. No interest is charged on trade receivables which are overdue. The Company has a credit management policy for customer onboarding, evaluation, credit assessment and setting up of credit limits.

Credit risk on its receivables is recognised on the statement of financial position at the carrying amount of those receivable assets, net of any provisions for doubtful debts. Receivable balances and deposit balances are monitored on a monthly basis with the result that the Company’s exposure to bad debts is not considered to be material. The Company reviews the recoverable amount of each individual trade debt at the end of the reporting period to ensure that adequate impairment losses are made for irrecoverable amounts.

Impairment

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

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Neither past due nor impaired	388.59	558.49
Past due 1–180 days	714.41	251.25
Past due more than 180 days	641.06	122.48
Carrying amount of receivables	**1,744.06**	**932.22**

Management believes that the unimpaired amounts that are past due by more than 30 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers’ credit ratings wherever available.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

III) Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company’s reputation.

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

The Company has sanction limit from HDFC Bank of credit of Rs. 5,000 lakh and Rs 3,000 lakh as of March 31, 2024 and March 31, 2023 respectively, from its bankers for working capital requirements. The Company has the right to draw upon these lines of credit based on its requirement and terms of draw down.

Exposure to liquidity risk
The following table details the Company’s remaining contractual maturity for its financial liabilities. The table has been drawn up to reflect the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross, undiscounted and include estimated interest payments and exclude the impact of netting agreements.

		Contractual cash flows				
As at March 31, 2024	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets						
Other current financial assets (Security Deposit etc.)	40.87	40.87	-	-	-	40.87
Loan	29,495.00	29,495.00	-	-	29,495.00	-
Trade receivables	1,744.06	1,744.06	1,744.06	-	-	-
Cash and cash equivalents	50,593.79	50,593.79	50,593.79	-	-	-
Other bank balances	101.92	101.92	101.92	-	-	-
Other financial assets	1,029.96	1,029.96	1,029.96	-	-	-
Total	**83,005.60**	**83,005.60**	**53,469.73**	**-**	**29,495.00**	**40.87**
Financial Liabilities						
Non-derivative financial liabilities						
Interest bearing						
Borrowings	120.60	120.60	120.60	-	-	-
Sub total	120.60	120.60	120.60	-	-	-
Non interest bearing						
Trade payables	3,541.65	3,541.65	3,541.65	-	-	-
Other non-current financial liabilities	4,937.78	4,937.78	-	-	-	4,937.78
Lease Liability Non Current	87.11	87.11	-	18.30	39.00	29.81
Lease Liability Current	24.97	24.97	24.97	-	-	-
Other current financial liabilities	326.65	326.65	326.65	-	-	-
Sub total	8,918.16	8,918.16	3,893.27	18.30	39.00	4,967.59
Total	**9,038.76**	**9,038.76**	**4,013.87**	**18.30**	**39.00**	**4,967.59**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

		Contractual cash flows				
As at March 31, 2023	**Carrying amount**	**Total**	**0-1 year**	**1-2 years**	**2-5 years**	**More than 5 years**
Financial Assets						
Other current financial assets (Security Deposit etc.)	114.61	114.61	-	62.72	-	51.89
Loan	3,940.00	3,940.00	-	3,940.00	-	-
Trade receivables	932.22	932.22	932.22	-	-	-
Cash and cash equivalents	75,357.70	75,357.70	75,357.70	-	-	-
Other bank balances	101.92	101.92	101.92	-	-	-
Other financial assets	341.24	341.24	341.24	-	-	-
Total	**80,787.69**	**80,787.69**	**76,733.08**	**4,002.72**	**-**	**51.89**
Financial Liabilities						
Non-derivative financial liabilities						
Interest bearing						
Borrowings	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Non interest bearing						
Trade payables	8,979.45	8,979.45	8,979.45	-	-	-
Other non-current financial liabilities	3,813.05	3,813.05	-	-	-	3,813.05
Other current financial liabilities	456.19	456.19	456.19	-	-	-
Sub total	13,248.69	13,248.69	9,435.64	-	-	3,813.05
Total	**13,248.69**	**13,248.69**	**9,435.64**	**-**	**-**	**3,813.05**

The gross inflows/outflows disclosed in the above table represent the contractual cash flows relating to financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

IV) Market risk
The company does not have any foreign currency assets and liabilities. Hence, market risk is not applicable.

IVA) Interest rate risk
The company does not have any variable rate instruments. Hence, interest rate risk is not applicable.

Note 45
Lease Transactions

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

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2023	Addition	Deletion	As at March 31, 2024	Upto March 31, 2023	Addition	Deletion	As at March 31, 2024	As at March 31, 2024
Land	5.87	127.30	-	133.17	0.29	16.93	-	17.22	115.95
Total	5.87	127.30	-	133.17	0.29	16.93	-	17.22	115.95

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2022	Addition	Deletion	As at March 31, 2023	Upto March 31, 2022	Addition	Deletion	As at March 31, 2023	As at March 31, 2023
Land	600.26	-	594.39	5.87	188.83	10.49	199.03	0.29	5.58
Total	600.26	-	594.39	5.87	188.83	10.49	199.03	0.29	5.58

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 as at March 31, 2024 on an undiscounted basis:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	Less than One year	24.97	-
b	One to Five years	57.30	-
c	More than Five years	66.13	-
	Total	**148.40**	-

AEGIS GAS (LPG) PRIVATE LIMITED

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

Notes to the Financial Statements

Note 46

Taxation

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in Statement of Profit and Loss		
Current tax - for the year	1,568.36	20,366.23
- for the earlier year	(100.01)	(10.58)
Deferred tax	210.77	(1,591.19)
Total income tax expenses recognised in the current year	**1,679.12**	**18,764.46**
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	9,894.45	87,012.67
Tax rate	25.17%	29.12%
Income tax expense	2,490.24	25,338.09
Tax Effect of:		
Effect of income that is exempt from tax	(745.70)	(1,593.69)
Effect of income taxable at lower rate	-	(4,705.24)
Effect of expenses that are not deductible in determining taxable profits	32.11	58.57
Adjustment on account of tax holiday under Income Tax Act	-	86.50
Adjustment in respect of earlier years (net)	(100.01)	(10.58)
Adjustment in respect change in applicable tax rate for deferred tax	-	(376.83)
Others	2.48	(32.36)
Income tax expense recognised in profit and loss	**1,679.12**	**18,764.46**

For the year ended March 31, 2024

Deferred tax Asset / (Liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in OCI	Utilisation of MAT	Closing balance
Fiscal allowance on fixed assets	(521.54)	(235.96)	-	-	(757.50)
Fiscal allowance on expenditure, etc.	47.19	25.19	(2.84)	-	69.54
Mat credit	-	-	-	-	-
Total	**(474.35)**	**(210.77)**	**(2.84)**	**-**	**(687.96)**

For the year ended March 31, 2023

Deferred tax Asset / (Liability)	Opening balance	Recognised in profit or loss (Expense) / Income	Recognised in OCI	Recognised in equity	Closing balance
Fiscal allowance on fixed assets	(2,134.57)	1,613.03	-	-	(521.54)
Fiscal allowance on expenditure, etc.	67.49	(21.84)	1.54	-	47.19
Mat credit	4,995.40	-	-	(4,995.40)	-
Total	**2,928.32**	**1,591.19**	**1.54**	**(4,995.40)**	**(474.35)**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 47
Ratio

Ratio	March 31, 2024	March 31, 2023	% Variation	Reason for variation > 25%
Current Ratio	11.81	7.17	65%	Refer note 1
Debt Service Coverage Ratio	9.22	228.83	-96%	Refer note 2
Return on Equity Ratio	9.89%	134.09%	-93%	Refer note 5
Inventory turnover ratio	36.37	26.55	37%	Refer note 3
Trade Receivables turnover ratio	33.02	52.00	-37%	Refer note 4
Trade payables turnover ratio	6.61	8.14	-19%	
Net capital turnover ratio	0.86	0.67	28%	Refer note 4
Net profit ratio	18.60%	149.08%	-88%	Refer note 2
Return on Capital employed	12.67%	107.75%	-88%	Refer note 5

Reason for variation

1. Increase is due to decrease in trade payables.
2. Decrease is due to reduction of dividend from subsidiary and profit on sales of undertaking in the previous year.
3. Increase is due to reduction in cost of goods sold.
4. Decrease is due to increase in receivables and reduction in deposits as compared to last year.
5. Decrease is due to reduction in profit after tax as compared to previous year.

Numerators and Denominators considered for the aforesaid ratios:

Ratio	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Total Debt	Shareholder’s Equity
Debt Service Coverage Ratio	Earnings available for debt service *	Debt Service **
Return on Equity Ratio	Net Profits after taxes	Average Shareholder’s Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Revenue from operation	Avg. Accounts Receivable
Trade payables turnover ratio	Purchases of stock-in-trade+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

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 48
Ageing schedules:

1. Trade Receivables ageing schedule from the due date of payments :
As at March 31, 2024

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							
- Considered good	388.59	714.41	515.42	90.66	18.65	16.33	1,744.06
- Credit impaired	-	-	-	-	-	-	-
(ii) Unsecured Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**388.59**	**714.41**	**515.42**	**90.66**	**18.65**	**16.33**	**1,744.06**

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							
- Considered good	558.49	251.25	74.88	30.43	3.73	13.44	932.22
- Credit impaired	-	-	-	-	-	-	-
(ii) Unsecured Disputed Trade Receivables:							-
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**558.49**	**251.25**	**74.88**	**30.43**	**3.73**	**13.44**	**932.22**

2. Trade Payables ageing schedule from the due date of payments :
As at March 31, 2024

Particulars	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	18.67	-	-	-	-	18.67
(ii) Others	3,415.13	61.41	10.05	14.42	21.97	3,522.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**3,433.80**	**61.41**	**10.05**	**14.42**	**21.97**	**3,541.65**

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	0.27	-	0.10	12.60	-	12.97
(ii) Others	755.64	8,171.44	13.06	12.78	13.56	8,966.48
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**755.91**	**8,171.44**	**13.16**	**25.38**	**13.56**	**8,979.45**

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 49

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 50

(i) During the previous year, AGPL and AVTL had entered into Business Transfer Agreement (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of the Business Transfer Agreement had been completed on 20 May, 2022.

The assets and liabilities transferred as a part of slump sale were as under.

Particulars	Amount
Non current assets	
Property, plant and equipment	17,223.09
Financial assets	104.82
Other non current assets	45.42
Current assets	
Inventories	88.68
Financial assets - Trade receivables	253.86
Financial assets - Others	399.19
Liabilities	755.86
Non current liabilities	
Lease liability	(638.78)
Provisions	(22.55)
Current liabilities	
Financial liabilities - Trade payables	(39.53)
Net assets transferred	**18,170.08**

(ii) A Share Purchase Agreement ("HALPG SPA") dated 12th July, 2021 was 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, AGPL owns 51% of the share capital of HALPG w.e.f. 25 May, 2022.

AEGIS GAS (LPG) PRIVATE LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 51
Approval of financial statements:
The financial statements were approved for issue by the Board of Directors on May 23, 2024.

For and on behalf of the Board of Directors

Raj K. Chandaria	**Kanwaljit S. Nagpal**	**Monica Bhatt**	**Sudhir O. Malhotra**
Director	**Director**	**Chief Financial Officer**	**Chief Executive Officer**
DIN : 00037518	**DIN : 00012201**		
Place: Mumbai	Date: May 23, 2024		
Date: May 23, 2024			