AEGIS VOPAK TERMINALS LIMITED

11TH ANNUAL REPORT 2 0 2 3 – 24

Board of Directors

Directors

Raj K. Chandaria
Sudhir O Malhotra
Murad M Moledina
Deepak G Dalvi
Wimal Roy Shylindra Kumar Samlal
Wilfred Swee Guan Lim
Kanwaljit Singh Sudarshan Nagpal

Auditors

CNK & Associates LLP
Chartered Accountants, Mumbai

Bankers

HDFC Bank Ltd
DBS Bank India
Axis Bank Ltd

Registered Office

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

Corporate Office

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

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

Terminal Locations

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

Port of Pipavav, Post Ucchaiya,
Via Rajula, Dist. Amreli, Gujarat – 365560

Padukodi, Thannirbhavi, Mangalore.

Kandla Port Trust, Near Jawaharlal Road,
Gandhidham, Kutch, Gujarat

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aegis Vopak Terminals Limited,**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Aegis Vopak Terminals Limited**, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the net profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr No.	Key Audit Matter	How the matter was addressed in the Audit
1.	**Uncertain Tax Positions including Deferred Tax:** There are various complexities involved in recognition and measurement of current tax and deferred tax such as assessing the allowability of various claims made, availability of future profits, ability of the Company to utilise unused tax credit in future. Further, uncertain tax positions including debatable matters which involve significant judgment to ascertain the possible outcome. On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. Obtained and verified the working of current tax and deferred tax for the year and the appropriateness of various claims made therein. ▪ In the case of deferred tax asset in respect of unutilised tax credits obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits.

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

The Company's Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our auditors' report thereon. The Other Information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of Other Information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

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

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of The Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the Standalone Financial Statements in place and the operating effectiveness of such controls.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [Also refer our comments in para 2(i)(vi)].

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

d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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

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

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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 Companies Act 2013.

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 does not have any pending litigations which would impact its financial position in its Standalone Financial Statements.

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

iii) The Company did not have any amount which was required to be transferred to the Investors Education and Protection Fund as at March 31, 2024.

iv) i. The management has represented that, to the best of its knowledge and belief, as stated in Note 51 to the Standalone 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The Management has represented, that, to the best of its knowledge and belief, as stated in Note 51 to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided above, contain any material misstatement.

v) The interim dividend for the year and the final dividend paid by the Company during the year in respect of F.Y 2022-2023 is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, we report that for the year ended March 31, 2024, for maintaining its books of account, the Company has used accounting software 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 for accounting software SAP 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.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGE3125

ANNEXURE – A TO THE INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Aegis Vopak Terminals Limited** ("the Company") on the Standalone Financial Statements for the year ended 31st March 2024]

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

(i) In respect of Company's Property, Plant & Equipment and Intangible Assets.

(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.

(b) The Property, Plant and Equipment have been physically verified by the management at year end, which in our opinion is reasonable having regard to the size of the Company and nature of its assets. In our opinion, the frequency of verification is reasonable. The discrepancies noticed on such verification, which in our opinion are not material, have been appropriately dealt with in the books of account.

(c) The title deeds of immovable properties (other than properties where the Company is a lessee) are held in the name of the Company as at the balance sheet date. In respect of properties where the Company is a lessee, except for leasehold land at Mangalore Port acquired during the year, which is in the process of registration, all other lease agreements are duly executed in favour of the Company.

(d) The Company, based on the reports of a registered valuers, has revalued the Property, Plant & Equipment acquired during the year under slump sale from related parties. The change in net carrying value, does not exceed 10% or more in the aggregate of the net carrying value of each class of Property Plant and Equipment as disclosed in Note 7F to the Standalone Financial Statements. The Company has not revalued Intangible Assets.

(e) As disclosed in Note 51 to Standalone Financial Statements, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under.

(ii) In respect of Inventories

(a) Inventory has been physically verified by the Management during/at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification of inventory, which were not material, have been appropriately dealt with in the books of account.

(b) The Company has no working capital limits exceeding Rs. 5 crores sanctioned from banks on the basis of security of current assets during the year. Hence, reporting under clause 3(ii)(b) of the Order is not applicable for the year under audit.

(iii) In respect of investments made, guarantee or security provided and loans or advances in nature of loans granted, secured or unsecured to companies, firms, limited liability partnerships and other parties:

(A) The Company has granted unsecured loans to subsidiaries and made investments in subsidiaries the details of which are as under:

(Amounts In lakhs)

Particulars	**Aggregate amount of loan/Investments/ guarantee during the year**	**Balance outstanding as at 31st March 2024**
Loans		
To Subsidiary Companies	5,595.00	11,588.86
Investments (in subsidiary companies)		
Equity Shares	Nil	20,010.57
7% non-cumulative preference shares	Nil	2,716.72

(B) The Company has not granted loans to parties other than subsidiaries and not given any guarantee or provided any security.

(a) The terms and conditions of the investments made, and loans provided are, prima facie, not prejudicial to the Company's interest.

(b) The repayment of principal and payment of interest has been stipulated and receipt and repayment of the same are regular.

(c) In respect of aforesaid loans, there is no amount which is overdue for more than 90 days.

(d) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans;

(e) The Company has not granted any loans and advances in the nature of loan which are repayable on demand or without specifying any terms or period of repayment. Hence reporting under clause 3(iii)(f) of the Order is not applicable for the year under audit.

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposits or the amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. We are informed by the Management that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in this regard.

(vi) The Company is not required to maintain cost records pursuant to Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub section (1) of Section 148 of the Companies Act, 2013.

(vii) In respect of statutory dues:

(a) the Company is regular in depositing undisputed statutory dues relating to Provident Fund, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, cess and any other material statutory dues applicable to it to the appropriate authorities. There were no undisputed amounts payable as on the last day of the financial year, for a period of more than six months from the date they became payable.

(b) There are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax and Goods and Services Tax outstanding as at 31st March, 2024 on account of any dispute.

(viii) As disclosed in Note 51 of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(ix)

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

(b) The Company is not declared wilful defaulter by any bank or financial institution or other lender.

(c) On an examination of records of the Company, we report that the term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, there are no short-term funds raised during the year.

(e) The Company has not taken any funds from any entity or persons on account of or to meet the obligations of its subsidiaries, associates, or joint ventures.

(f) The Company has not raised any loans during the year by pledge off securities held in its subsidiaries, associates or joint venture companies.

(x)

(a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments. Hence, reporting under clause 3(x)(a) of the Order is not applicable for the year under audit.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly or optionally convertible debentures during the year under audit. Therefore, reporting under clause 3(xiv) of the Order is not applicable for the year under audit.

(xi)

(a) There are no instances of fraud by the Company or on the Company noticed or reported during the year.

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

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi company. Accordingly, reporting under clause 3(xii) of the Order is not applicable for the year under audit.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act, where applicable and details of such transactions have been disclosed in the Standalone Financial Statements as required by the applicable accounting standards. Section 177 of the Act is not applicable to the Company.

(xiv)

(a) In our opinion, the Company has an internal audit system commensurate with the size and nature if its business.

(b) We have considered the internal audit reports issued to the Company till the date of our audit report covering the period up to December 31, 2023 in determining the nature, timing and extent of our audit procedures.

(xv) The Company has not entered non-cash transactions with directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable for the year under audit.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, reporting under clause 3(xvi) of the Order is not applicable for the year under audit.

(b) According to the explanations given to us, there is no Core Investment Company within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Therefore, reporting under clause 3(xvi) of the Order is not applicable for the year under audit.

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

(xviii) There has been no resignation of the Statutory Auditors of the Company during the year and accordingly reporting under clause 3(xviii) of the Order is not applicable for the year under audit.

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

(xx) Provisions of section 135 of the Act pertaining to Corporate Social Responsibility are applicable to the Company. However, the average net profit for the preceding three financial years is a loss. Therefore, no expenditure is required be incurred towards CSR activities in the current financial year.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.:040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGE3125

ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of Aegis Vopak Terminals Limited ("the Company") on the Standalone Financial Statements for the year ended 31st March 2024]

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

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Aegis Vopak Terminal Limited** ("the Company") as of 31st March 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

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

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

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.

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

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

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

Because of the inherent limitations of internal financial controls over financial reporting with reference to the Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to the Standalone Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to the Standalone Financial Statements and such internal financial controls over financial reporting with reference to Standalone Financial Statements were operating effectively as at 31st March 2024, based on the internal control over financial reporting criteria established by the Company, considering the essential components of internal control over financial reporting stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The ICAI.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

D. P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGE3125

AEGIS VOPAK TERMINALS LIMITED

Standalone Financial Statements
for the year ended March 31, 2024

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Standalone 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	7	3,05,388.71	2,76,726.70
Capital work-in-progress	7	3,903.57	10,822.92
Intangible assets	8	2.55	3.26
Financial assets			
i. Investments in subsidiaries	9	22,727.29	22,724.76
ii. Loans	10	11,588.86	11,575.00
iii. Other financial assets	11	596.63	255.52
Income tax assets (net)	12	-	494.36
Other non current assets	13	60,052.16	5,602.02
Total non current assets		**4,04,259.77**	**3,28,204.54**
Current assets			
Inventories	14	442.10	715.93
Financial assets			
i. Trade receivables	15	6,265.49	5,723.14
ii. Cash and cash equivalents	16	10,198.80	2,107.62
iii. Bank balance other than (ii) above	17	17.60	49.73
iv. Other financial assets	18	4,044.23	2,643.95
Other current assets	19	8,014.00	5,039.81
Total current assets		**28,982.22**	**16,280.18**
Total assets		**4,33,241.99**	**3,44,484.72**
Equity and liabilities			
Equity			
Equity share capital	20	100.00	100.00
Instruments entirely equity in nature	20	10.00	10.00
Other equity	21	95,518.88	95,432.34
Total equity		**95,628.88**	**95,542.34**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	22	2,52,805.51	1,74,516.73
ii. Lease Liabilities		59,344.50	57,993.51
Provisions	23	529.85	335.09
Deferred tax liabilities (net)	43	6,344.89	5,085.59
Total non-current liabilities		**3,19,024.75**	**2,37,930.92**
Current liabilities			
Financial liabilities			
i. Lease Liabilities		5,231.15	4,868.43
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	24	23.95	19.36
Total outstanding dues of creditors other than micro enterprises and small enterprises	24	1,058.16	1,864.98
iii. Other financial liabilities	25	9,498.31	2,874.26
Other current liabilities	26	2,201.81	1,131.09
Provisions	23	158.52	253.34
Current tax liabilities (net)	27	416.46	-
Total current liabilities		**18,588.36**	**11,011.46**
Total liabilities		**3,37,613.11**	**2,48,942.38**
Total equity and liabilities		**4,33,241.99**	**3,44,484.72**

See accompanying notes to the financial statements

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 23, 2024

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Monica T. Gandhi
Company Secretary

AEGIS VOPAK TERMINALS LIMITED

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

Standalone 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	28	41,793.40	28,966.46
II	Other income	29	2,190.79	1,442.80
III	**Total income (I + II)**		**43,984.19**	**30,409.26**
IV	**Expenses**			
	Employee benefits expense	30	3,012.69	1,781.38
	Finance costs	31	16,714.23	13,780.14
	Depreciation and amortisation expense	7	10,062.77	7,975.69
	Other expenses	32	8,107.67	6,209.48
	Total expenses		**37,897.36**	**29,746.69**
V	**Profit before tax (III- IV)**		**6,086.83**	**662.57**
VI	**Tax expense**	43		
	Current tax		1,415.73	116.29
	Deferred tax :Current		1,396.74	161.70
	:MAT		(1,412.88)	(116.29)
	Adjustments in respect of earlier year		(2.84)	0.08
	Total tax expense		**1,396.75**	**161.78**
VII	**Profit for the year (V- VI)**		**4,690.08**	**500.79**
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Gains on property revaluation		199.64	59,908.03
	Remeasurement of defined benefit obligations		(15.70)	19.85
	(ii) Income tax relating to above items that will not be reclassified to profit or loss			
	Gains on property revaluation		(58.14)	(17,445.22)
	Remeasurement of defined benefit obligations		4.57	(5.78)
	Total Other comprehensive income (Net of tax)		**130.37**	**42,476.88**
IX	**Total comprehensive income(VII+VIII)**		**4,820.45**	**42,977.67**
X	**Earnings per share (Face Value of Rs.10/- each)**	33		
	Basic (Rs.)		469.01	56.53
	Diluted (Rs.)		426.37	50.80

See accompanying notes to the financial statements

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AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Standalone 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	6,086.83	662.57
Adjustments for:		
Depreciation and amortisation	10,062.77	7,975.69
Fair value loss on investment	1.57	1.74
Finance costs	16,714.23	13,780.14
Interest income	(1,015.60)	(165.12)
Dividend Income - Non-Current investments	(1,006.62)	(1,006.62)
Proit on sale of property, plant and equipment	(2.36)	-
Actuarial Gain/ (loss) recognised in other comprehensive income	(15.70)	19.85
Operating profit before working capital changes	**30,825.12**	**21,268.25**
Adjustments for changes in working capital:		
Decrease/ (increase) in inventories	368.61	(152.52)
Decrease/ (increase) in trade receivables	332.52	(4,167.36)
Decrease/ (increase) in non-current assets	4,213.69	(5,516.31)
(Increase)/ decrease in current assets	(1,791.09)	2,975.96
(Increase) in Other Current Financial Assets	(1,383.69)	(742.68)
(Increase) in Other Non Current Financial Assets	(355.90)	(464.56)
Decrease/ (increase) in other bank balances	32.13	(49.73)
(Decrease)/ increase in trade payables	(840.89)	1,664.83
(Decrease)/ increase in short term provisions	(94.82)	253.34
Increase/ (decrease) in long term provisions	194.76	(200.58)
Increase in other current liabilities	230.44	1,030.90
Cash generated from operations	**31,730.88**	**15,899.54**
Income tax paid	(502.07)	(610.73)
Net cash generated from operating activities (A)	**31,228.81**	**15,288.81**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(61,411.79)	(10,292.55)
Purchase of intangible assets	0.00	(3.56)
Proceeds from sale of property, plant and equipment	11.71	-
Purchase of non-current investments in subsidiary companies	0.00	(19,992.07)
Dividend received - Non-Current investments	1,006.62	1,006.62
Payment of business acquisitions from related parties	(12,455.72)	(1,22,000.00)
Payment of business acquisitions from others	(6,400.00)	(18,822.46)
Loan given to related parties	(5,595.00)	(11,575.00)
Loan repaid by related parties	5,581.14	-
Interest received	576.16	(70.17)
Net cash (used in) investing activities (B)	**(78,686.88)**	**(1,81,749.18)**
Cash flow from financing activities		
Proceeds from Long Term borrowings from banks	-	96,607.28
Proceeds from Long Term borrowings from related parties	82,290.00	12,761.00
Repayment of Long Term borrowings from related parties	(3,600.00)	(36,500.00)
Lease liability paid	(4,906.47)	(4,735.14)
Proceeds from Issue of equity shares	-	1,09,834.50
Dividend paid	(3,286.22)	-
Interest paid	(14,948.06)	(9,980.60)
Net cash generated from financing activities (C)	**55,549.25**	**1,67,987.04**
Net increase in cash and cash equivalents (A+ B+ C)	8,091.18	1,526.67
Cash and cash equivalents as at the beginning of the year	2,107.62	580.95
Cash and cash equivalents as at the end of the year (Refer note 16)	**10,198.80**	**2,107.62**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Standalone Cash Flow Statement for the year ended March 31, 2024

Note:
The Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) - Statement of Cash Flow.

In terms of our report attached
For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 23, 2024

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Standalone 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	51.00	49.00	100.00	-	100.00

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2022	Changes in preference shares during the year	Balance as at March 31, 2023	Changes in preference shares during the year	Balance as at March 31, 2024
Compulsorily Convertible Preference Shares	10.00	-	10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total equity
	Securities premium	Capital reserves	Balance in Statement of Profit and Loss	Properties revaluation reserve	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	**-**	**-**	**(114.55)**	**-**	**-**	**(114.55)**
Total comprehensive income	-	-	500.79	42,462.81	14.07	42,977.67
Addition/ reduction during the year (Refer note 21)	1,09,785.50	(57,216.28)	-	-	-	52,569.22
Balance as at March 31, 2023	**1,09,785.50**	**(57,216.28)**	**386.24**	**42,462.81**	**14.07**	**95,432.34**
Total comprehensive income	-	-	4,690.08	141.50	(11.13)	4,820.45
Addition/ reduction during the year (Refer note 21)	-	(1,447.69)	(3,286.22)	-	-	(4,733.91)
Balance as at March 31, 2024	**1,09,785.50**	**(58,663.97)**	**1,790.10**	**42,604.31**	**2.94**	**95,518.88**

See the accompanying notes to financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 23, 2024

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

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Notes to the Standalone Financial Statements

1 General information

Aegis Vopak Terminal Limited ('the Company') having its registered office at at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 issued by the Registrar of Companies, Gujarat.

The Company is in the business of storage and terminalling facility for LPG and chemical products. The company has storage facilities at Haldia, Kandla, Pipavav and Mangalore.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the 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.

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 with two decimals, unless otherwise indicated.

5 <u>Statement of material accounting policies</u>

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) <u>Foreign currencies</u>

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 fair value in foreign currencies are translated at the rates prevailing 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 rates at the date of the transaction

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

i) Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises

a) the purchase price including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.,

b) borrowing cost, and

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.

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, then 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.

Buildings and plant & equipment are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such Buildings and plant & equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve, net of deferred tax, is transferred directly to retained earnings.

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 the 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 the straight-line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013.except in respect of storage tanks, which is based on technical evaluation done by the management.

Depreciation on additions during the year has been provided on pro rata basis from the date of such additions. Depreciation on assets sold, discarded or demolished has been provided on pro rata 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 assessment 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 it’s 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, such 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 the 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 attributab. le 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.

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

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.

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.

v) 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

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 in accordance with Ind AS 109.

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 exchanges with the existing lender one debt instruments into another one with the substantially different terms, such exchange 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 Statement 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 hedged item. Hedge accounting is discontinued 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 the Statement 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

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Company under leases that transfer to the Company substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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 7A "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 formula. 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 or 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) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Company, liabilities incurred by the Company to the former owners of the acquiree and the equity interests issued by the Company in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Business Combinations between entities under common control is accounted for at carrying value.

XVII) 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.

XVIII) Dividends

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

6 Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Company’s Management to make judgments,
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 VOPAK TERMINALS LIMITED

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

Notes to the Standalone 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	Acquisition through Business Combination (Note 44 and 45)	Additions (Refer Note 7F)	Deductions	As at March 31, 2024	Upto March 31, 2023	Acquisition through Business Combination (Note 44 and 45)	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Right-of-use Assets -Land	80,084.07	652.18	1,621.96	-	82,358.21	5,604.77	124.73	3,375.51	-	9,105.01	73,253.20
Building	12,767.87	886.24	53.83	-	13,707.94	1,537.05	15.35	462.56	-	2,014.96	11,692.98
Plant and equipment	2,06,689.29	16,570.59	19,101.14	-	2,42,361.02	16,015.88	97.33	6,145.70	-	22,258.91	2,20,102.11
Office equipment	260.21	13.35	53.60	-	327.16	112.43	0.68	46.93	-	160.04	167.12
Furniture and fixtures	79.27	2.69	2.39	-	84.35	30.49	0.03	9.09	-	39.61	44.74
Vehicles	203.16	-	13.57	24.01	192.72	56.55	-	22.27	14.66	64.16	128.56
Total	**3,00,083.87**	**18,125.05**	**20,846.49**	24.01	**3,39,031.40**	**23,357.17**	**238.12**	**10,062.06**	**14.66**	**33,642.69**	**3,05,388.71**
Capital work-in-progress											**3,903.57**

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

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Acquisition through Business Combination (Note 46 and 47)	Additions (Refer Note 7F)	Deductions	As at March 31, 2023	Upto March 31, 2022	Acquisition through Business Combination (Note 46 and 47)	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Right-of-use Assets -Land	-	21,662.03	58,422.04	-	80,084.07	-	2,659.43	2,945.34	-	5,604.77	74,479.30
Building	-	6,002.70	6,765.18	-	12,767.87	-	1,192.83	344.22	-	1,537.05	11,230.82
Plant and equipment	-	1,51,756.12	54,933.17	-	2,06,689.29	-	11,106.62	4,909.26	-	16,015.88	1,90,673.41
Office equipment	-	198.51	61.71	-	260.21	-	84.91	27.52	-	112.43	147.78
Furniture and fixtures	-	78.39	0.88	-	79.27	-	22.88	7.61	-	30.49	48.78
Vehicles	-	118.38	84.78	-	203.16	-	41.00	15.55	-	56.55	146.61
Total	**-**	**1,79,816.12**	**1,20,267.75**	**-**	**3,00,083.87**	**-**	**15,107.67**	**8,249.50**	**-**	**23,357.17**	**2,76,726.70**
Capital work-in-progress											**10,822.92**

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	10,062.06	8,249.50
Less: Capitalised	-	274.11
	10,062.06	7,975.39
Amortisation (Refer note 8)	0.71	0.30
Total	**10,062.77**	**7,975.69**

Notes to the Standalone Financial Statements

Note 7C
Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	3,903.57	-	-	-	3,903.57
As at March 31, 2023	3,252.83	7,570.09	-	-	10,822.92

Note: The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Note 7D
'Refer note 22.1(1)(iii) for borrowings.

Note 7E
Fair value measurement of Buildings and plant & equipment
The company's Buildings and plant & equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's Buildings and plant & equipment was performed by independent valuers, not related to the company and is registered under of the IBBI and they have appropriate qualifications and recent experience in the fair value measurement of Property, plant and equipment.

The fair value of the Buildings and plant & equipment was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.

Note 7F
Additions to assets include revaluation increase Rs 10.59 lakh (Previous year Rs 6765.17 lakh) towards Building and Rs 189.05 lakh (Previous year Rs 53142.90 lakh) towards plant and equipment. Additions to ROU are net of remeasurement reduction of Rs Nil (Previous year Rs 72.90 lakh).

Note 7G
Additions to assets/capital work in progress include borrowing cost capitalised during the year of Rs 4543.79 lakh (Previous year Rs. 638.46 lakh) and interest expenses on lease liabilities of Rs Nil (Previous year Rs. 470.29 lakh).

Note 7H
Details of carrying amount of revalaued class that would have been recognised had the assets been carried under the cost model:

Description	As at March 31, 2024	As at March 31, 2023
Building	5,315.06	4,635.94
Plant and equipment	1,69,884.36	1,38,864.88
Total	**1,75,199.42**	**1,43,500.82**

Note 7I
Details of revaluation surplus

Description	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	59,908.06	-
Change for the year	199.64	59,908.06
At the end of the year	**60,107.70**	**59,908.06**

** revaluation surplus is not available for distribution to share holders.*

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

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	Upto March 31, 2024	As at March 31, 2024
Computer software	3.56	-	-	3.56	0.30	0.71	-	1.01	2.55
Total	**3.56**	**-**	**-**	**3.56**	**0.30**	**0.71**	**-**	**1.01**	**2.55**

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	Upto March 31, 2023	As at March 31, 2023
Computer software	-	3.56	-	3.56	-	0.30	-	0.30	3.26
Total	**-**	**3.56**	**-**	**3.56**	**-**	**0.30**	**-**	**0.30**	**3.26**

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

Notes to the Standalone Financial Statements

Note 9
Investment in subsidiaries
(Trade, Unquoted at cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
Equity shares		
In subsidiary companies (Refer note 9.1)	20,010.57	20,010.57
Preference Shares		
In subsidiary companies (Refer note 9.1)	2,716.72	2,714.19
Total	**22,727.29**	**22,724.76**

Note 9.1
Details of non current investments - As at March 31, 2024

Description	Number of shares	Face value (Rs.)	Total	Proportion of ownership interest held	Principal activities
Equity shares					
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	18.50	100%	Storage & terminalling of Oil, Chemical & Petroleum products
CRL Terminals Limited	19,35,806	100	19,992.07	100%	Storage & terminalling of Oil & Chemicals
Preference Shares					
7% Non-Cumulative Redeemable shares of Konkan Storage Systems (Kochi) Private Limited	27,75,000	100	2,716.72	100%	Storage & terminalling of Oil, Chemical & Petroleum products
Total			**22,727.29**		

As at March 31, 2023

Description	Number of shares	Face value (Rs.)	Total	Proportion of ownership interest held	Principal activities
Equity shares					
Konkan Storage Systems (Kochi) Private Limited	1,00,000	10	18.50	100%	Storage & terminalling of Oil, Chemical & Petroleum products
CRL Terminals Limited	19,35,806	100	19,992.07	100%	Storage & terminalling of Oil & Chemicals
Preference Shares					
7% Non-Cumulative Redeemable shares of Konkan Storage Systems (Kochi) Private Limited	27,75,000	100	2,714.19	100%	Storage & terminalling of Oil, Chemical & Petroleum products
Total			**22,724.76**		

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 10			
Loans			
(Unsecured and considered good)			
Loans and advances to Related Parties:			
CRL Terminals Limited		4,468.86	10,050.00
Konkan Storage Systems (Kochi) Private Limited		7,120.00	1,525.00
	Total	**11,588.86**	**11,575.00**
Note 11			
Other financial assets			
Security deposits		298.73	255.52
Interest accrued on deposits with bank and others		297.90	-
	Total	**596.63**	**255.52**
Note 12			
Income tax assets			
Advance Tax (Net of Provision for Tax Rs Nil (Previous year Rs 116.29 lakh))		-	494.36
	Total	**-**	**494.36**
Note 13			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		58,694.72	26.79
Deemed contribution in fellow subsidiary		54.82	58.92
Input tax credit receivables		1,141.21	5,487.19
Prepaid expenses		161.41	29.12
	Total	**60,052.16**	**5,602.02**
Note 14			
Inventories			
(At lower of cost and net realisable value)			
Consumables, stores & spares and others		442.10	715.93
	Total	**442.10**	**715.93**
Note 15			
Trade receivables			
(Unsecured)			
Considered Good		6,265.49	5,723.14
Trade receivables - credit impaired		-	-
		6,265.49	5,723.14
Less: Loss allowance		-	-
	Total	**6,265.49**	**5,723.14**

Note 15.1

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

2. Refer note 35(1) for Trade Receivables ageing schedule.
3. Refer note 22.1(1)(iii) for borrowings.

Particulars		As at March 31, 2024	As at March 31, 2023
Note 16			
Cash and cash equivalents			
Bank balances			
- Current accounts		896.83	855.90
- Deposit accounts (Refer note 16.1)		9,300.00	1,250.15
Cash on hand		1.97	1.57
	Total	**10,198.80**	**2,107.62**

Note 16.1

Include fixed deposit with maturity of more than 3 months. Principal amount of these can be withdrawn by the company at any point of time.

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 17			
Other bank balances			
In earmarked accounts:			
- Margin money (Refer note 17.1)		17.60	49.73
	Total	**17.60**	**49.73**
Note 17.1			
Margin money against commitments.		17.60	49.73
Note 18			
Other Current Financial Assets			
(Unsecured and considered good)			
Unbilled Revenue		2,429.04	1,187.49
Insurance claim receivable		82.72	-
Security Deposits		49.42	-
Financial assets on account of derivatives		819.64	1,221.17
Interest accrued on deposits with bank and others		653.41	235.29
Others		10.00	-
	Total	**4,044.23**	**2,643.95**
Note 19			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		350.48	59.95
Input tax credit receivables		7,347.90	4,935.43
Prepaid expenses		315.62	44.43
	Total	**8,014.00**	**5,039.81**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone 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	11,00,000	110.00	11,00,000	110.00
Compulsory Convertible Preference shares of the par value of Rs.10/- each	1,50,000	15.00	1,50,000	15.00
Total	**12,50,000**	**125.00**	**12,50,000**	**125.00**
[b] Issued, subscribed and paid up				
Equity share capital				
Equity shares of Rs.10/- each fully paid up	10,00,000	100.00	10,00,000	100.00
Total	**10,00,000**	**100.00**	**10,00,000**	**100.00**
Instruments entirely equity in nature				
0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each	1,00,000	10.00	1,00,000	10.00
Total	**1,00,000**	**10.00**	**1,00,000**	**10.00**
[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:				
Equity shares				
Shares outstanding as at the beginning of the year	10,00,000	100.00	5,10,000	51.00
Shares issued during the year	-	-	4,90,000	49.00
Shares outstanding as at the end of the year	**10,00,000**	**100.00**	**10,00,000**	**100.00**
Preference shares				
Shares outstanding as at the beginning of the year	1,00,000	10.00	-	-
Shares issued during the year	-	-	1,00,000	10.00
Shares outstanding as at the end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

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

Name of the shareholder	Promoter	As at March 31, 2024		As at March 31, 2023	
		Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited and nominees	Yes	5,10,000	51.00%	5,10,000	51.00%
- % Change during the year					-49.00%
Vopak India B.V.	No	4,90,000	49.00%	4,90,000	49.00%
- % Change during the year					49.00%
Preference shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited	Yes	82,000	83%	1,00,000	100%
- % Change during the year			-17%		100%
Vopak India B.V.	No	13,000	13%	-	-
- % Change during the year			13%		-

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21		
Other equity		
Securities Premium		
Balance as at the beginning of the year	1,09,785.50	-
Addition on issue of equity shares (Refer Note 20)	-	1,09,785.50
Balance as at the end of the year	**1,09,785.50**	**1,09,785.50**
Capital reserve		
Balance as at the beginning of the year	(57,216.28)	-
Deferred tax liability impact on business combinations	(1,287.64)	-
Addition during the year (Refer Note 44 & 45 (Previous year Note 46 & 47))	(160.05)	(57,216.28)
Balance as at the end of the year	**(58,663.97)**	**(57,216.28)**
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	386.24	(114.55)
Profit for the year	4,690.08	500.79
Final Dividend year 2022-23.	(386.20)	-
Dividend - Preference shares year 2022-23.	(0.01)	-
Interim Dividend-1, year 2023-24	(1,500.00)	-
Dividend - Preference shares year 2023-24	(0.01)	-
Interim Dividend-2 year 2023-24	(1,400.00)	-
Balance as at the end of the year	**1,790.10**	**386.24**
<u>Other comprehensive income</u>		
Properties revaluation reserve		
Balance as at the beginning of the year	42,462.81	-
Additions during the year	141.50	42,462.81
Balance as at the end of the year	**42,604.31**	**42,462.81**
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	14.07	-
(Reduction)/ additions during the year	(11.13)	14.07
Balance as at the end of the year	**2.94**	**14.07**
Total	**95,518.88**	**95,432.34**

Note 21.1
Description of nature and purpose of each reserve:

Securities premium
The securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.

Capital reserve
The capital reserve represents reserve created pursuant to business combinations.

Properties revaluation reserve
The properties revaluation reserve arises on the revaluation of building and plant & equipment . When revalued assets are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 22		
Borrowings		
Non-Current		
Secured Loans		
A) From banks (Refer Note 22.1.1)		
Loan from DBS Bank.	10,038.32	10,049.40
Loan from HDFC Bank Limited	87,388.94	87,779.08
Unsecured Loans		
A) Loans from related parties		
Aegis Logistics Limited (Refer Note 22.1.2)	73,838.25	76,688.25
Aegis Gas LPG Private Limited	29,493.00	-
Sealord Containers Limited	12,090.00	-
Vopak India BV (ECB) – Loan	39,957.00	-
Total	**2,52,805.51**	**1,74,516.73**

Note 22.1

Terms of borrowings

1) **Secured Loans**

(i) Loan taken from DBS Bank carries an interest rate between 7.50% and 8.25% p.a. is repayable within 60 months in 9 equal quarterly instalments commencing 36 month from disbursement date of 13th April 2022.

(ii) Loans taken from HDFC Bank carries an interest rate between 7.25% and 8.15% p.a. repayable in quarterly instalments within 120 months commencing from 39 month from the date of first disbursement of 30th June 2022.

(iii) Loans from HDFC Bank and DBS Bank are secured by a first pari-passu charge by way of hypothecation on all the tangible movable fixed assets, present and future, of the company and it's wholly-owned subsidiaries Konkan Storage Systems (Kochi) Private Ltd. and CRL Terminals Limited. and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of the company and it's wholly-owned subsidiaries Konkan Storage Systems (Kochi) Private Ltd. and CRL Terminals Limited.

2) **Unsecured Loans**

(i) Borrowings from Aegis Logistics Limited are repayable within 60 months from disbursement and carry an interest rate of 6% to 9% p.a.

(ii) Borrowings from Sea Lord Containers Limited are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

(iii) Borrowings from Aegis Gas (LPG) Private Limited are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

(iv) Borrowings from Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

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

Notes to the Standalone Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 23			
Provisions			
Non-current			
Employee benefits:			
- Gratuity (Refer note 48)		312.60	275.63
- Compensated absences		217.25	59.46
	Total - (A)	**529.85**	**335.09**
Current			
Employee benefits:			
- Gratuity (Refer note 48)		61.96	75.31
- Compensated absences		96.56	178.03
	Total - (B)	**158.52**	**253.34**
	Total (A)+(B)	**688.37**	**588.43**
Note 24			
Trade payables			
Total outstanding dues of creditors of micro and small enterprises (Refer note 24.1)		23.95	19.36
Total outstanding dues of creditors other than micro and small enterprises		1,058.16	1,864.98
	Total	**1,082.11**	**1,884.34**

Note 24.1

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	23.55	19.13
2. Interest due thereon remaining unpaid to any supplier as at the end of year	0.04	0.01
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	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	0.13	0.22
5. Amount of interest accrued and remaining unpaid at the end of year	0.40	0.23
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	0.40	0.23
Total outstanding dues of micro enterprises and small enterprises [1+5]	**23.95**	**19.36**

Note 24.2

Refer note 35(2) for Trade Payables ageing schedule.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 25			
Other Financial Liabilities			
Interest accrued but not due on borrowings		2,430.85	646.12
Amount payable under Capital contracts		7,067.46	2,228.14
	Total	**9,498.31**	**2,874.26**
Note 26			
Other current liabilities			
Advance Storage Rentals		287.12	404.99
Advance from customers		1,677.63	582.85
Statutory dues		237.06	143.25
	Total	**2,201.81**	**1,131.09**
Note 27			
Current tax liabilities (net)			
Provision for Tax (Net of Advance Tax Rs. 999.26 lakh (Previous year Rs. Nil))		416.46	-
	Total	**416.46**	**-**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 28			
Revenue from operations			
Service Revenue:			
- Liquid Terminal Division		21,263.11	17,830.60
- Gas Terminal Division		20,530.29	11,135.86
	Total	**41,793.40**	**28,966.46**
Note 29			
Other Income			
Interest income from:			
- Fixed deposits (at amortised cost)		214.24	145.91
- Other financial assets (at amortised cost)		21.32	19.22
- Loan to subsidiary		753.46	261.09
- Income tax refund		26.58	0.11
Dividend income from:			
- On Investments - subsidiaries		1,006.62	1,006.62
Profit on sale of property, plant and equipment		2.36	-
Miscellaneous Income		166.21	9.85
	Total	**2,190.79**	**1,442.80**
Note 30			
Employee benefits expense			
Salaries and wages		2,561.21	1,443.34
Contribution to provident and other funds		245.24	170.31
Staff welfare expenses		206.24	167.73
	Total	**3,012.69**	**1,781.38**
Note 31			
Finance costs			
Interest on borrowings		12,044.12	9,883.69
Interest on Lease liability		4,524.93	3,838.51
Others		145.18	57.94
	Total	**16,714.23**	**13,780.14**
Note 32			
Other expenses			
Stores and spare parts consumed		589.97	263.26
Power and fuel		1,397.32	844.50
Labour and other charges		1,672.47	1,424.72
Repairs- Buildings		20.03	1.22
Repairs- Machinery		217.18	101.52
Repairs- Others		173.99	101.73
Tankage Charges		657.00	1,269.22
Water Charges		39.53	34.10
Rates and taxes		57.35	57.26
Rent		358.71	282.18
Lease Rentals		655.46	176.79
Insurance		650.67	556.87
Legal and Professional charges		437.61	338.73
Fair value loss on Investment		1.57	1.74
Printing and Stationery		33.30	18.21
Travelling, Conveyance and Vehicle Expenses		392.69	258.29
Communication Expenses		60.49	40.27
Advertising / sales promotion		0.45	0.20
Security expenses		456.72	357.35
Directors' Sitting Fees		7.00	5.00
Donations		9.55	5.96
Exchange difference (net)		0.31	0.26
Miscellaneous expenses		218.30	70.10
	Total	**8,107.67**	**6,209.48**

Notes to the Standalone Financial Statements

Note 32.1

Payment to auditors

As auditors		7.00	7.00
For other services- Limited review, certification work and tax matters		12.35	3.35
	Total	**19.35**	**10.35**

Note 33

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net profit available for equity shareholders (Rs. In lakh)	A	4,690.08	500.79
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	10,00,000.00	8,85,890
Basic earnings per share (in Rs.)	A/B	469.01	56.53
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	10,00,000.00	8,85,890
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares	C	1,00,000.00	1,00,000
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	11,00,000.00	9,85,890
Diluted earnings per share (Rs.)	A/D	426.37	50.80
Nominal value of equity shares (Rs.)		10	10

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Note 34

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 have taken place.

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Aegis Gas LPG Private Limited	Fellow Subsidiary
Konkan Storage Systems (Kochi) Pvt. Ltd.	Wholly owned Subsidiary
CRL Terminals Limited	Wholly owned Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary
Hindustan Aegis LPG Limited	Fellow Subsidiary
Vopak India BV *(w.e.f. 25th May 2022)*	Entities having significant influence over the Company
Mr. K. S. Nagpal	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		
Dividend paid		1,675.98	-
Loan taken		750.00	12,761.00
Loan repaid		3,600.00	36,500.00
Interest expenses on loan taken		4,481.43	6,953.70
Lease rent paid		300.00	250.00
Storage revenue		299.61	366.40
Throughput revenue		2,666.22	2,185.30
Storage expense		616.08	700.77
Sales: stores		2.05	-
Acquisition of undertakings under slump sale (Refer Note 44)		5,137.93	1,48,617.25
Purchase of assets		4,450.00	-
Reimbursement of project exp		123.67	-
Purchase of Spares		7.87	-
Debtors		28.13	-
Payable		-	494.74
Reimbursement of expenses		66.36	102.10
Closing balances of loan as at the year end		73,838.25	76,688.25
Closing balances of Interest payable at the year end		356.51	584.10
Closing balances of Capital advance at the year end		18,960.00	-
Closing balances as at the year end - (Credit)		694.02	-
Konkan Storage Systems (Kochi) Private Limited	Subsidiary		
Fair value loss recognised on Investment		1.57	1.74
Investments in equity shares at the year end		18.50	18.50
Loan given (Net)		5,595.00	1,525.00
Closing balances of loan as at the year end		7,120.00	1,525.00
Investments in preference shares at the year end		2,716.72	2,714.19
Interest receivable		297.90	17.12
Interest Income		311.98	19.02
Reimbursement of expenses		-	10.01
CRL Terminals Limited	Subsidiary		
Investments in equity shares at the year end		19,992.07	19,992.07
Storage revenue		2.46	20.11
Storage expense		45.94	-
Dividend received		1,006.62	1,006.62
Loan (repaid) / given (Net)		(5,581.14)	10,050.00
Closing balances of loan as at the year end		4,468.86	10,050.00
Debtors		-	23.73
Interest receivable		615.51	217.87
Interest Income		441.49	242.08

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

Notes to the Standalone Financial Statements

Note 34
Related party disclosures:

Name of the related party	Relationship	March 31, 2024	March 31, 2023
Aegis Gas LPG Private Limited	Fellow Subsidiary		
Acquisition of undertakings under slump sale (Refer Note 44)		-	64,000.00
Purchase of LPG/stores		348.65	256.37
Loan taken		29,493.00	-
Interest on loan taken		2,066.91	-
Closing balances of loan as at the year end		29,493.00	-
Throughput revenue		30.72	-
Reimbursement of expenses			75.25
Payable		-	2.05
Net payable		10.88	-
Interest payable		777.70	-
Hindustan Aegis LPG Limited	Fellow Subsidiary		
Purchase of stores		-	15.49
Payable		-	9.97
Sealord Containers Limited	Fellow Subsidiary		
Sale of stores		45.85	27.54
Storage revenue		6.27	
Debtors		45.11	31.85
Acquisition of undertakings under slump sale (Refer Note 44)		7,317.78	-
Advance given for Capex		39,600.00	-
Loan taken		12,090.00	-
Closing balances of loan as at the year end		12,090.00	-
Interest on loan taken		162.99	-
Interest payable		146.69	-
Vopak India BV	Entities having significant influence over the Company		
Equity share issued during the year (including premium)		-	49.00
Loan taken		39,957.00	-
Interest		2,140.52	-
Interest payable		886.38	-
Dividend paid		1,610.24	-
Expenses reimbursement receivable		4.35	4.35
Mr. K. S. Nagpal	Key Management Personnel (Non executive director)		
Directors Sitting Fees		7.00	-

d) Compensation of key management personnel of the Company:

Particulars	March 31, 2024	March 31, 2023
Directors Sitting Fees	7.00	-
Total compensation to key management personnel	**7.00**	**-**

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.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Note 35
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) Undisputed Trade Receivables :							
- Considered good	1,519.55	2,275.53	689.19	1,781.22	-	-	6,265.49
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**1,519.55**	**2,275.53**	**689.19**	1,781.22	-	-	6,265.49

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) Undisputed Trade Receivables :							
- Considered good	607.54	3,949.21	1,166.39	-	-	-	5,723.14
- Credit impaired	-	-	-	-	-	-	-
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**607.54**	**3,949.21**	**1,166.39**	-	-	-	5,723.14

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	18.77	4.60	0.58	-	-	23.95
(ii) Others	895.64	41.46	121.06	-	-	1,058.16
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	914.41	46.06	121.64	-	-	1,082.11

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	-	19.36	-	-	-	19.36
(ii) Others	575.30	1,289.68	-	-	-	1,864.98
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	575.30	1,309.04	-	-	-	1,884.34

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Note 36
Ratio

Ratio	March 31, 2024	March 31, 2023	% Variation	Reason for variation (>25%)
Current Ratio	1.56	1.48	5%	
Debt-Equity Ratio	2.64	1.83	44%	Refer note 1
Debt Service Coverage Ratio	1.58	1.26	25%	Refer note 2
Return on Equity Ratio	4.91%	1.05%	368%	Refer note 3
Inventory turnover ratio	NA	NA	-	Refer note 4
Trade Receivables turnover ratio	6.97	5.06	38%	Refer note 5
Trade payables turnover ratio	0.30	0.76	-61%	Refer note 6
Net capital turnover ratio	4.02	5.50	-27%	Refer note 7
Net profit ratio	11.22%	1.73%	549%	Refer note 3
Return on Capital employed	6.43%	5.25%	22%	Refer note 3

Reason for variation

1. Increase is mainly due to new borrowing from related parties.
2. Increase in debt service cover is due to increase in available cash flow for debt service.
2. Increase is due to higher operating profit.
4. Inventory comprises of maintenance consumables only and hence inventory turnover ratio has not been disclosed.
5. Increase is due to incresed operating revenue.
6. Decrease is due to lower operating creditors.
7. Increase is due to increase in current assets.

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 – Preference Dividend	Average Shareholder’s Equity
Inventory turnover ratio	Cost of goods sold	Average Inventory
Trade Receivables turnover ratio	Net Credit Sales	Avg. Accounts Receivable
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables
Net capital turnover ratio	Net Sales	Working Capital
Net profit ratio	Net Profit	Net Sales
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 VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Note 37

Lease Transactions

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

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-2023	Business combination	Addition	Remeasurement	As at 31-03-2024	Upto 31-03-2023	Business combination	Charge for the year	Deduction	Upto 31-03-2024	As at 31-03-2024
Land	80,084.07	652.18	1,621.96	-	82,358.21	5,604.77	124.73	3,375.51	-	9,105.01	73,253.20
Total	**80,084.07**	**652.18**	**1,621.96**	**-**	**82,358.21**	**5,604.77**	**124.73**	**3,375.51**	**-**	**9,105.01**	**73,253.20**

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-2022	Business combination	Addition	Deduction	As at 31-03-2023	Upto 01-04-2022	Business combination	Charge for the year	Deduction	Upto 31-03-2023	As at 31-03-2023
Land	-	21,662.03	58,422.04	-	80,084.07	-	2,659.43	2,945.34	-	5,604.77	74,479.30
Total	**-**	**21,662.03**	**58,422.04**	**-**	**80,084.07**	**-**	**2,659.43**	**2,945.34**	**-**	**5,604.77**	**74,479.30**

The aggregate depreciation expenses on ROU assets of Rs. 3,375.51 lakh (Previous year: Rs. 2,673.04 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. Nil (Previous year: Rs. 274.11 lakh) is included in CWIP.

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

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a.	Less than One year	5,231.15	4,868.43
b.	One to Five years	21,651.32	20,583.26
c.	More than Five years	1,03,231.23	1,07,877.52
Total		**1,30,113.70**	**1,33,329.21**

Note 38
Segment Information

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. No operating segments have been aggregated in arriving at the reportable segments of the Company.

Specifically, the Company's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to storage & terminalling of Petroleum products viz. LPG, Propane etc.

Geographical information:
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.

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Information about the Company's business segments (Primary Segments) is given below:

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Revenue from Operations	**21,263.11**	**20,530.30**	**41,793.40**
	17,830.60	*11,135.86*	*28,966.46*
Segment Results	**8,513.61**	**14,144.87**	**22,658.48**
	7,295.46	*7,038.04*	*14,333.50*
Add : Interest Income			**235.56**
			165.13
Less : (1) Interest Expenses			**16,714.23**
			13,780.14
(2) Other unallocable expenditure (net)			**92.98**
			55.92
Profit before Tax			**6,086.83**
			662.57
Less : Taxation			**1,396.75**
			161.78
Profit after Tax			**4,690.08**
			500.79
Segment Assets	**2,07,824.74**	**1,78,976.24**	**3,86,800.98**
	1,95,345.00	*1,10,566.05*	*3,05,911.04*
Other unallocable assets			**46,441.01**
			38,573.67
Total Assets			**4,33,241.99**
			3,44,484.72
Segment Liabilities	**63,034.01**	**12,279.47**	**75,313.48**
	55,950.80	*12,535.87*	*68,486.67*
Other unallocable liabilities			**9,494.12**
			5,938.98
Total Liabilities			**84,807.60**
			74,425.65
Segment Capital Expenditure	**21,366.96**	**10,657.96**	**32,024.92**
	1,86,289.05	*1,01,178.28*	*2,87,467.33*
Other unallocable Capital Expenditure			**3.26**
			23,439.46
Total Capital expenditure			**32,028.18**
			3,10,906.79
Depreciation	**6,921.47**	**3,129.50**	**10,050.97**
	5,422.15	*2,546.66*	*7,968.81*
Other unallocable Depreciation			**11.80**
			6.88
Total Depreciation			**10,062.77**
			7,975.69

Notes:

1) Figures in *italics* represent those of the previous year.

2) Customer who contributed 10% or more of the total revenue for the year - Customer-1: 16%, Customer-2: 13% (Customer-1: 8%, Customer-2: 7%)

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Note 39

Contingent Liabilities and commitments:

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	1,34,265.18	1,101.23

Note 40

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

a) Gross amount required to be spent by the Company during the year Rs. Nil (Previous year Rs. Nil).

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

Note 41
Capital Management

The Company manages its capital to ensure that the Company will be able to continue as going concern 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.

	As at March 31, 2024	As at March 31, 2023
Borrowings (long-term and short-term borrowings including current maturities)	2,52,805.51	1,74,516.73
Gross debt	**2,52,805.51**	**1,74,516.73**
Less - Cash and cash equivalents	(10,198.80)	(2,107.62)
Less - Other bank deposits	(17.60)	(49.73)
Adjusted net debt	**2,42,589.11**	**1,72,359.38**
Total equity	95,628.88	95,542.34
Adjusted net debt to equity ratio	2.54	1.80

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.

Notes to the Standalone Financial Statements

Note 42
Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

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	-	10,198.80	10,198.80	-	-	-	-
Non-current investments	2,716.72	-	2,716.72	-	2,716.72	-	2,716.72
Loans	-	11,588.86	11,588.86	-	-	-	-
Trade receivables	-	6,265.49	6,265.49	-	-	-	-
Other Non-current financial asset	-	596.63	596.63	-	-	-	-
Other bank balances	-	17.60	17.60	-	-	-	-
Financial assets on account of derivatives	819.64	-	819.64	-	820	-	820
Other current financial asset	-	3,224.59	3,224.59	-	-	-	-
Total	**3,536.36**	**31,891.97**	**35,428.33**	**-**	**3,536.36**	**-**	**3,536.36**
Financial liabilities							
Borrowings	-	2,52,805.51	2,52,805.51	-	-	-	-
Trade payables	-	1,082.11	1,082.11	-	-	-	-
Lease Libaility Non-current	-	59,344.50	59,344.50	-	-	-	-
Lease Libaility current	-	5,231.15	5,231.15	-	-	-	-
Other Current financial liabilities	-	9,498.31	9,498.31	-	-	-	-
Total	**-**	**3,27,961.58**	**3,27,961.58**	**-**	**-**	**-**	**-**

	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	-	2,107.62	2,107.62	-	-	-	-
Non-current investments	2,714.19	-	2,714.19	-	2,714.19	-	2,714.19
Loans	-	11,575.00	11,575.00	-	-	-	-
Trade receivables	-	5,723.14	5,723.14	-	-	-	-
Other Non-current financial asset	-	255.52	255.52	-	-	-	-
Other Bank balances	-	49.73	49.73	-	-	-	-
Financial assets on account of derivatives	1,221.17	-	1,221.17		1,221.17	-	1,221.17
Other Current financial asset	-	1,422.78	1,422.78	-	-	-	-
Total	**3,935.36**	**21,133.79**	**25,069.15**	**-**	**3,935.36**	**-**	**3,935.36**
Financial liabilities							
Borrowings	-	1,74,516.73	1,74,516.73	-	-	-	-
Trade payables	-	1,884.34	1,884.34	-	-	-	-
Lease Libaility Non-current	-	57,993.51	57,993.51	-	-	-	-
Lease Libaility current	-	4,868.43	4,868.43	-	-	-	-
Other Current financial liabilities	-	2,874.26	2,874.26	-	-	-	-
Total	**-**	**2,42,137.27**	**2,42,137.27**	**-**	**-**	**-**	**-**

** The above excludes investment in subsidiaries which have been carried at cost Rs. 20,010.57 lakh (Previous year Rs. 20,010.57 lakh)*

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Non-current investments - others	The fair value is determined using rates available from the portfolio managers

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

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 Company has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports to the board of directors on its activities.

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.

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 on sale of goods and for rendering of services ranges from 30 days 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 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:

	March 31, 2024	March 31, 2023
Not past due	1,519.55	607.54
Past due 1–180 days	2,275.53	3,949.21
More than 180 days	2,470.41	1,166.39
Carrying amount of receivables	**6,265.49**	**5,723.14**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

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 rest 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.

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

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 and 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:						
Cash and cash equivalents	10,198.80	10,198.80	10,198.80	-	-	-
Investments	-	-	-	-	-	-
Loans	11,588.86	11,588.86	-	-	11,588.86	
Trade receivables	6,265.49	6,265.49	6,265.49	-	-	-
Other Non-current financial asset	596.63	596.63	-	297.90	133.55	165.18
Other bank balances	17.60	17.60	-	17.60	-	-
Other current financial asset	3,224.59	3,224.59	3,224.59	-	-	-
Total	**31,891.97**	**31,891.97**	**19,688.88**	**315.50**	**11,722.41**	**165.18**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	2,52,805.51	2,52,805.51	-	7,735.87	1,95,827.20	49,242.44
Interest accrued but not due on borrowings	2,430.85	2,430.85	2,430.85	-	-	-
Sub total	2,55,236.36	2,55,236.36	2,430.85	7,735.87	1,95,827.20	49,242.44
Non interest bearing						
Trade payables	1,082.11	1,082.11	1,082.11	-	-	-
Lease Liability Non-current	59,344.50	59,344.50	-	5,279.29	16,372.03	37,693.18
Lease Liability current	5,231.15	5,231.15	5,231.15	-	-	-
Other current financial liabilities	7,067.46	7,067.46	7,067.46	-	-	-
Sub total	72,725.22	72,725.22	13,380.72	5,279.29	16,372.03	37,693.18
Total	**3,27,961.58**	**3,27,961.58**	**15,811.57**	**13,015.16**	**2,12,199.23**	**86,935.62**

		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:						
Cash and cash equivalents	2,107.62	2,107.62	2,107.62	-	-	-
Loans	11,575.00	11,575.00	-	11,575.00	-	-
Trade receivables	5,723.14	5,723.14	5,723.14	-	-	-
Other Non-current financial asset	255.52	255.52	-	-	-	255.52
Other Bank balances	49.73	49.73	49.73	-	-	-
Other Current financial asset	1,422.78	1,422.78	1,422.78	-	-	-
Total	**21,133.79**	**21,133.79**	**9,303.27**	**11,575.00**	**-**	**255.52**
Non-derivative financial liabilities						
Interest bearing						
Borrowings	1,74,516.73	1,74,516.73	-	-	98,610.25	75,906.48
Interest accrued but not due on borrowings	646.12	646.12	646.12	-	-	-
Sub total	1,75,162.85	1,75,162.85	646.12	-	98,610.25	75,906.48
Non interest bearing						
Trade payables	1,884.34	1,884.34	1,884.34	-	-	-
Lease Liability Non-current	57,993.51	57,993.51	-	4,967.09	15,809.86	37,216.56
Lease Liability current	4,868.43	4,868.43	4,868.43	-	-	-
Other current financial liabilities	2,228.14	2,228.14	2,228.14	-	-	-
Sub total	66,974.42	66,974.42	8,980.91	4,967.09	15,809.86	37,216.56
Total	**2,42,137.27**	**2,42,137.27**	**9,627.03**	**4,967.09**	**1,14,420.11**	**1,13,123.04**

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

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

iv) Interest rate risk

The Company is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Company's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial assets	12,034.32	4,014.07
Financial liabilities	(1,10,338.25)	(1,13,188.25)
	(98,303.93)	(1,09,174.18)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,42,467.26)	(61,328.48)
	(1,42,467.26)	(61,328.48)
Total	**(2,40,771.19)**	**(1,70,502.66)**

Fair value sensitivity analysis for Fixed-rate instruments

The Company is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2024	983.04	(983.04)	983.04	(983.04)
March 31, 2023	1,091.74	(1,091.74)	1,091.74	(1,091.74)

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Standalone Financial Statements

Note 43

Taxation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	1,415.73	116.29
Adjustments in respect of earlier year	(2.84)	0.08
Deferred tax (Net of MAT)	(16.14)	45.41
Total income tax expenses recognised in the current year	**1,396.75**	**161.78**
Income tax expense recognised in other comprehensive income	(53.57)	(17,451.00)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	6,086.83	662.57
Income tax rate	29.12%	29.12%
Income tax expense	1,772.48	192.94
Tax Effect of:		
Effect of income that is exempt from tax	(293.13)	-
Effect of expenses that are not deductible in determining taxable profits	(75.20)	(37.02)
Adjustment in respect of earlier years (net)	(2.84)	0.08
Deferred tax asset on actuarial losses	(4.57)	5.78
Income tax expense recognised in profit and loss	**1,396.75**	**161.78**

For the year ended March 31, 2024

Deferred tax asset/ (liability)	Opening balance	Statement of profit or loss		OCI	Equity	Closing balance
		(Expense)/ Income	in respect of earlier year			
Property revaluation	(17,445.22)	-	-	(58.14)	-	(17,503.36)
Fiscal allowance on fixed assets	4,167.53	(4,783.02)	-	-	(1,221.87)	(1,837.36)
Fiscal allowance on expenditure, etc.	174.43	24.53	-	-	-	198.96
MAT	116.29	1,412.88	-	-	-	1,529.17
Unabsorbed depreciation	5,532.21	3,354.91	-	-	-	8,887.12
Others*	2,374.95	6.83	-	-	-	2,381.78
Remeasurement of defined benefit obligations	(5.78)	-	-	4.57	-	(1.21)
Total	**(5,085.59)**	**16.14**	**-**	**(53.57)**	**(1,221.87)**	**(6,344.89)**

For the year ended March 31, 2023

Deferred tax asset/ (liability)	Opening balance	Recognised in				Closing balance
		Statement of profit or loss		OCI	Equity	
		(Expense)/ Income	in respect of earlier year			
Property revaluation	-	-	-	(17,445.22)	-	(17,445.22)
Fiscal allowance on fixed assets	-	(6,255.87)	-	-	10,423.40	4,167.53
Fiscal allowance on expenditure, etc.	-	18.44	-	-	155.99	174.43
MAT	-	116.29	-	-	-	116.29
Unabsorbed depreciation	-	5,532.21	-	-	-	5,532.21
Others*	-	543.52	-	-	1,831.43	2,374.95
Remeasurement of defined benefit obligations	-	-	-	(5.78)	-	(5.78)
Total	**-**	**(45.41)**	**-**	**(17,451.00)**	**12,410.82**	**(5,085.59)**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

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

Notes to the Financial Statements

Note 44

A.

During the year, The Company has acquired additional liquid tank terminal at Haldia port during the year 2023-24 in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Haldia. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	6,889.33
Financial assets	49.25
Current assets	
Inventories	69.54
Financial assets - Trade Receivables (net)	13.39
Other current assets	648.72
Non-current liabilities	
Lease liability	(383.55)
Current liabilities	
Other current liabilities	(5.78)
Deferred tax assets/(liabilities)	10.74
Total identifiable assets acquired and liabilities assumed	**7,291.64**
Capital reserves	26.13
Total consideration	**7,317.77**
	-
Satisfied by:	
- Cash	7,317.77
Total consideration transferred	**7,317.77**

B.

During the year, The Company has acquired additional LPG terminal at Pipavav port during the year 2023-24 in terms of Business Transfer Agreement ("BTA") with Aegis Logistics Limited ("ALL") for acquisition of additional LPG terminal business at Pipavav. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	3,765.05
Current assets	
Inventories	15.24
Financial assets - Trade Receivables (net)	726.97
Other current assets	534.37
Non-current liabilities	
Lease liability	(196.51)
Current liabilities	
Trade Payables	(38.64)
Deferred tax assets/(liabilities)	96.53
Total identifiable assets acquired and liabilities assumed	**4,903.01**
Capital reserves	234.95
Total consideration	**5,137.96**
Satisfied by:	
- Cash	5,137.96
Total consideration transferred	**5,137.96**

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

Notes to the Financial Statements

Note 45

During the year, Aegis Vopak Terminals Limited ("AVTL"), subsidiary of the ALL, approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.

The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	7,232.55
Current Assets	
Inventories	10.00
Current liabilities	
Financial liabilities	(700.00)
Deferred tax assets/(liabilities)	(41.51)
Total identifiable assets acquired and liabilities assumed	**6,501.04**
Capital reserves	(101.04)
Total consideration	**6,400.00**

Satisfied by:

- Cash	6,400.00
Total consideration transferred	**6,400.00**

Note 46

On 12 July, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited (formerly known as Aegis LPG Logistics (Pipavav) Limited) ("AVTL") which was subsequently amended on dated 19 May, 2022 (collectively, "SSA"). On the same day, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on 19 May, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on 25 May, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. 25 May, 2022.

Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on 20 May, 2022

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

Notes to the Financial Statements

During the previous year, The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	1,21,692.45
Capital work-in-progress	9,377.91
Financial assets	550.05
Other non current assets	45.42
Current assets	
Inventories	563.41
Financial assets - Trade Receivables (net)	1,555.85
Financial assets - Others	444.81
Other current assets	8,552.70
Non-current liabilities	
Lease liability	(23,098.87)
Provisions	(535.67)
Current liabilities	
Financial liabilities	(215.12)
Other current liabilities	(86.74)
Deferred tax assets/(liabilities)	19,438.45
Total identifiable assets acquired and liabilities assumed	**1,38,284.65**
Capital reserves	74,332.60
Total consideration	**2,12,617.25**

Satisfied by:

- Cash	1,22,000.00
- Borrowings	90,617.25
Total consideration transferred	**2,12,617.25**

Note 47
The Company has acquired additional liquid tank terminals at Kandla port during the year 2022-23.
The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	43,016.00
Deferred tax assets/(liabilities)	(7,027.60)
Total identifiable assets acquired and liabilities assumed	**35,988.40**
Capital reserves	(17,116.32)
Total consideration	**18,872.08**

Satisfied by:

- Cash	18,872.08
Total consideration transferred	**18,872.08**

Notes to the Financial Statements

Note 48
Employee Benefits

Defined contribution plan
The Company makes provident fund and superannuation 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. The Company's contribution to the provident and pension fund is Rs. 208.53 lakh (Previous year Rs. 190.61 lakh).

Defined benefit plan - Gratuity
The Company makes annual contributions to the Employees' Company 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	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of funded obligations	404.85	350.93
Fair Value of plan assets	(30.29)	-
Net deficit are analysed as:		
Assets	-	-
Liabilities	374.56	350.93
Of the above net deficit:		
Current	61.96	75.30
Non-current	312.60	275.63

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	350.93	-
Current service cost	29.35	23.87
Past service cost	(15.49)	-
Interest cost	22.87	18.02
Remeasurements :		
(Gain) from change in financial assumptions	2.75	(1.71)
Experience adjustments	14.44	(18.15)
Liabilities assumed/settled	-	328.90
At the end of the year	**404.85**	**350.93**
Movement in fair value of plan assets:		
At the beginning of the year	-	-
Interest income	-	-
Remeasurements :	-	-
Return on plan assets	-	-
Employer contributions	28.80	-
Benefits paid	-	-
Actuarial Gain	1.49	-
Assets acquired/settled	-	-
At the end of the year	**30.29**	**-**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Financial Statements

Note 48
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in Income Statement		
Current service cost	29.35	23.87
Past service cost	(15.49)	-
Interest cost / (income) (net)	22.87	18.02
Total	**36.73**	**41.89**
Recognised in Other Comprehensive Income		
Remeasurement of net defined benefit	(15.70)	19.85

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	14% to 19%	14% to 19%
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	9.45	8.68
Discount rate	Plus 50 basis points	(9.04)	(8.29)
Rate of increase in salaries	Minus 50 basis points	(9.18)	(8.43)
Rate of increase in salaries	Plus 50 basis points	9.51	8.75

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 4.62 years (4.83 years).

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

Expected contribution to post employment benefit plans for the period ending March 31, 2025 is Rs 100.00 lakh.

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

Notes to the Standalone Financial Statements

Note 49
Disclosures of loan given to subsidiary companies:

Name of the subsidiary	Amount outstanding as at		Max. Amount Outstanding	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
CRL Terminals Limited	4,468.86	10,050.00	10,430.00	10,050.00
Konkan Storage Systems (Kochi) Private Limited	7,120.00	1,525.00	7,120.00	1,536.13

These loans have been granted by the Company as holding company for working capital needs/corporate purpose of these subsidiaries

Note 50
Disclosure of loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at		As at	
	March 31, 2024	% of total	March 31, 2023	% of total
Promoters	-	0%	-	0%
Directors	-	0%	-	0%
KMPs	-	0%	-	0%
Related Parties	11,588.86	100%	11,575.00	100%

Note 51
Other Statutory Information
(i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
(ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

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

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

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

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

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

(iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
(v) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act,
(vi) No bank, financial institution or other lender has declared the Company as a wilful defaulter.

Note 52
Dividend
The Company has declared and paid :-

(i) Final dividend of 386.2% i.e. Rs. 38.62 per share of face value of Rs. 10 each to the shareholders of the Company as on record date July 25, 2023.

(ii) 1st interim dividend of 1500% i.e. Rs. 150 per share of face value of Rs. 10 each to the shareholders of the Company as on record date September 26, 2023.

(iii) 2nd interim dividend of 1400% i.e. Rs. 140 per share of face value of Rs. 10 each to the shareholders of the Company as on record date December 16, 2023.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Standalone Financial Statements

Note 53
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	**Deepak Dalvi**
Chairman	**Director**
DIN : 00037518	**DIN : 07232377**
Manoj Sharma	**Monica T. Gandhi**
Chief Financial Officer	**Company Secretary**

Place: Mumbai
Date: May 23, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of **Aegis Vopak Terminals Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of Aegis Vopak Terminals Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs (financial position) of the Group as at 31st March 2024, the profit and total comprehensive income (financial performance), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	How the matter was addressed in the audit
1.	**Uncertain Tax Positions including Deferred Tax:** There are various complexities involved in recognition and measurement of current tax and deferred tax such as assessing the allowability of various claims made, availability of future profits, ability of the Company to utilise unused tax credit in future. Further, uncertain tax positions including debatable matters which involve significant judgment to ascertain the possible outcome. On account of the complexities involved in significant judgment thereof, this is considered as a key audit matter.	▪ Obtained detailed breakup of the amount of tax provisions / payments for various years. ▪ Verified the same with the tax returns filed / assessments completed. ▪ Obtained and verified the working of current tax and deferred tax for the year and the appropriateness of various claims made therein. ▪ In the case of deferred tax asset in respect of unutilised tax credits obtained and verified the basis of the management's assertion as to the availability of profits to offset these credits.

Information Other than the Financial Statements and the Audit Report thereon

The Holding Company's management and Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Director's Report but does not include the Consolidated Financial Statements and our auditors' report thereon. The Director's Report is expected to be made available to us after the date of our audit report.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated 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 in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Holding Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, total Comprehensive Income, changes in equity and cash flows of the Group in accordance with the Ind AS and other accounting principles generally accepted in India including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Consolidated Financial Statements, the Management and the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management or the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Group has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group'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 Consolidated 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 Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated 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 Consolidated Financial Statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the Financial Statements of one Subsidiary, whose Financial Statements reflect total asset of Rs. 16,166 Lakhs as at 31st March 2024, total revenue of Rs. 5,616 Lakhs for the year ended 31st March 2024 and net cash inflow amounting to Rs. 48 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. The Consolidated Financial Statements also include the Group's share of Net Profit of Rs. 3,298 Lakhs and Total Comprehensive Income Rs. 3,308 Lakhs for the year ended 31st March 2024., as considered in the Consolidated Financial Statements, in respect of one Subsidiary, whose financial statements have not been audited by us. These Financial Statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements, and our report on Other Legal and Regulatory Requirements below is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'Other Matter' paragraph we report, to the extent applicable, 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 of the aforesaid Consolidated Financial Statements.

    (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors (Also refer our comments in para 1(h)(vi));

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

    (d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(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 and based on the consideration of auditors' reports of one subsidiary audited by other auditors, the Group has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 of the Companies Act, 2013.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements disclose the impact of pending litigations on its consolidated financial position of the Group in its Consolidated Financial Statements – Refer note no. 32 to the Consolidated Financial Statements.

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

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Group.

iv.

a. As stated in Note 44 of the Consolidated Financial Statements, the Holding company management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b. As stated in Note 44 of the Consolidated Financial Statements, the Holding company Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c. Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause a) and b) contain any material misstatement.

v. The interim dividend for the year paid by the Holding Company and one subsidiary company and the final dividend paid by the Holding Company during the year in respect of the preceding year is in accordance with section 123 of the Act to the extent it applies to payment of dividends.

vi. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances and the reports of the auditors of the subsidiary company audited by other auditors, we report that for the year ended March 31, 2024, for maintaining its books of account, the Group has used accounting software 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 for accounting software SAP 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.

2. With respect to the matters specified in para 3(xxi) and para 4 of CARO 2020 issued by Central Government in terms of sec 143(11) of the Act, to be included in the auditor's report, according to the information and explanation given to us and based on CARO Report issued by us for the companies and its subsidiaries audited by us and the CARO Report issued by other auditors of the respective companies to which reporting requirements under CARO 2020 is applicable, we report that there are no qualifications or adverse remarks in any of the CARO Reports of the companies included in the Consolidated Financial Statements.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGJ1481

ANNEXURE A TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Consolidated Financial Statements of **Aegis Vopak Terminals Limited** ("the Holding Company") and its subsidiary companies (the Holding Company and the subsidiary companies together referred to as 'the Group'), as of March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Group for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the Holding Company and its subsidiaries companies have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Holding Company's Management and Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Group considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls over financial reporting that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group'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 Company Act 2013..

Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls over financial reporting with reference to Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to Consolidated 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 auditor’s judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group’s internal financial controls over financial reporting with reference to Consolidated Financial Statements.

Meaning of Internal financial controls over financial reporting with reference to Financial Statements

A company’s internal financial controls over financial reporting 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 over financial reporting includes those policies and procedures that:

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

2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

Inherent Limitations of Internal financial controls over financial reporting with reference to Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to Consolidated Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to Consolidated Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to Consolidated Financial Statements in so far as it relates to one Subsidiary company incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our Opinion is not modified in respect of above matter.

For C N K & Associates LLP
Chartered Accountants
Firm Registration Number: 101961W/W-100036

Diwakar P. Sapre
Partner
Membership No.: 040740
Place: Mumbai
Date: 23rd May 2024
UDIN: 24040740BKEYGJ1481

AEGIS VOPAK TERMINALS LIMITED

Consoldiated Financial Statements
for the year ended March 31, 2024

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Consolidated 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	7	3,47,692.41	3,01,666.52
Capital work-in-progress	7	5,308.43	15,238.27
Goodwill		1,357.89	1,357.89
Intangible assets	8	4.74	3.46
Financial assets			
i. Other financial assets	9	550.82	502.80
Income tax assets (net)	10	121.57	601.05
Deferred Tax assets		-	230.07
Other non current assets	11	60,521.97	10,572.86
Total non current assets		**4,15,557.83**	**3,30,172.92**
Current assets			
Inventories	12	602.55	797.96
Financial assets			
i. Trade receivables	13	13,140.82	6,990.48
ii. Cash and cash equivalents	14	10,557.15	2,290.25
iii. Bank balance other than (ii) above	15	80.39	82.08
iv. Other financial assets	16	3,610.05	2,464.73
Other current assets	17	8,791.33	5,349.73
Total current assets		**36,782.29**	**17,975.23**
Total assets		**4,52,340.12**	**3,48,148.15**
Equity and liabilities			
Equity			
Equity share capital	18	100.00	100.00
Instruments entirely equity in nature	18	10.00	10.00
Other equity	19	99,606.50	95,199.07
Equity attributable to owners of the Company		**99,716.50**	**95,309.07**
Non Controlling Interest		-	-
Total equity		**99,716.50**	**95,309.07**
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Borrowings	20	2,58,641.65	1,74,516.73
ii. Lease Liabilities		63,140.69	57,998.81
Provisions	21	568.81	369.14
Deferred tax liabilities (net)		8,949.42	7,192.64
Total non-current liabilities		**3,31,300.57**	**2,40,077.32**

AEGIS VOPAK TERMINALS LIMITED

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

Consolidated Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
Current liabilities			
Financial liabilities			
i. Lease Liabilities		5,512.24	4,869.07
ii. Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises	22	44.05	22.67
Total outstanding dues of creditors other than micro enterprises and small		1,382.30	2,688.64
iii. Other financial liabilities	23	9,837.17	3,358.02
Other current liabilities	24	2,646.89	1,426.94
Provisions	21	305.36	396.42
Current tax liabilities (net)		1,595.04	-
Total current liabilities		**21,323.05**	**12,761.76**
Total liabilities		**3,52,623.62**	**2,52,839.08**
Total equity and liabilities		**4,52,340.12**	**3,48,148.15**

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration no.: 101961 W/W-100036		
D.P. Sapre	**Raj K. Chandaria**	**Deepak Dalvi**
Partner	**Chairman**	**Director**
Membership no.: 40740	**DIN : 00037518**	**DIN : 07232377**
Place: Mumbai		
Date: May 23, 2024		
	Manoj Sharma	**Monica T. Gandhi**
	Chief Financial Officer	**Company Secretary**
	Place: Mumbai	
	Date: May 23, 2024	

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh except for earning per share information)

Consolidated 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	25	56,176.10	35,333.19
II	Other income	26	835.95	265.90
III	**Total income (I + II)**		**57,012.05**	**35,599.09**
IV	**Expenses**			
	Employee benefits expense	27	4,379.75	3,053.68
	Finance costs	28	17,088.85	13,816.34
	Depreciation and amortisation expense	29	11,399.03	9,120.09
	Other expenses	30	12,042.70	9,349.26
	Total expenses		**44,910.33**	**35,339.37**
V	**Profit before tax (III- IV)**		**12,101.72**	**259.72**
VI	**Income Tax expense**	40		
	Current tax		3,119.85	324.05
	Adjustments in respect of earlier year		(0.50)	(3.79)
	Deferred tax		328.02	(53.08)
	Total tax expense		**3,447.37**	**267.18**
VII	**Profit for the year (V- VI)**		**8,654.35**	**(7.46)**
	Attributable to:			
	Owners of the Company		8,654.35	(7.46)
	Non Controlling Interest		-	-
VIII	**Other comprehensive income**			
	(i) Items that will not be reclassified subsequently to profit or loss			
	Gains on property revaluation		199.64	59,908.03
	Remeasurement of defined benefit obligations		7.83	64.89
	(ii) Income tax relating to above items that will not be reclassified to profit or loss			
	Gains on property revaluation		(58.14)	(17,445.22)
	Remeasurement of defined benefit obligations		(2.02)	(18.31)
	Total Other comprehensive income (Net of tax)		**147.31**	**42,509.39**
	Attributable to:			
	Owners of the Company		147.31	42,509.39
	Non Controlling Interest		-	-
IX	**Total comprehensive income(VII+VIII)**		**8,801.66**	**42,501.93**
	Attributable to:			
	Owners of the Company		**8,801.66**	**42,501.93**
	Non Controlling Interest		-	-
X	**Earnings per share (Face Value of Rs.10/- each)**	31		
	Basic (Rs.)		865.43	(0.84)
	Diluted (Rs.)		786.76	(0.84)

See accompanying notes to the financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 23, 2024

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Monica T. Gandhi
Company Secretary

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Consolidated 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	12,101.72	259.72
Adjustments for:		
Depreciation and amortisation	11,399.03	9,120.09
Finance costs	17,088.85	13,816.34
Interest income	(241.80)	(176.13)
Provision for doubtful debts	-	9.20
Provision for doubtful debts written back	(5.43)	-
Bad debts written off	-	87.48
(Profit) on sale of property, plant and equipment	(2.26)	-
Actuarial Gain recognised in other comprehensive income	7.83	64.89
Operating profit before working capital changes	**40,347.94**	**23,181.59**
Adjustments for changes in working capital:		
Decrease/ (Increase) in inventories	290.19	(125.10)
(Increase) in trade receivables	(5,270.04)	(4,602.60)
Decrease/ (increase) in non-current assets	3,822.01	(5,467.17)
(Increase)/ decrease in current assets	(2,258.50)	2,743.55
(Increase) in Other Current Financial Assets	(1,506.79)	(660.95)
(Increase) in Other Non Current Financial Assets	(62.80)	(515.34)
Decrease in other bank balances	1.69	372.94
(Decrease)/ Increase in trade payables	(1,323.62)	1,585.31
(Decrease)/ increase in short term provisions	(91.06)	254.11
Increase/ (Decrease) in long term provisions	199.67	(203.86)
(Decrease) in other current Financial liabilities	-	(91.07)
Increase in other current liabilities	379.67	1,281.01
Cash generated from operations	**34,528.36**	**17,752.42**
Income tax paid	(807.57)	(503.76)
Net cash generated from operating activities (A)	**33,720.78**	**17,248.65**
Cash flow from investing activities		
Purchase of property, plant and equipment including capital advances	(67,081.92)	(17,889.81)
Purchase of intangible assets	(2.37)	(3.56)
Proceeds from sale of property, plant and equipment	11.70	-
Purchase of non-current investments in subsidiary companies	-	(19,992.07)
Payment of business acquisitions from related parties	(12,455.72)	(1,22,000.00)
Payment of business acquisitions from others	(6,400.00)	(18,822.46)
Interest received	180.42	146.58
Net cash (used in) investing activities (B)	**(85,747.89)**	**(1,78,561.32)**
Cash flow from financing activities		
Proceeds from Long Term borrowings from banks	5,836.14	96,607.28
Repayment of Long Term borrowings from banks	-	(5,000.00)
Procees from Long Term borrowings from related parties	82,290.00	12,761.00
Repayment of Long Term borrowings from related parties	(3,600.00)	(36,500.00)
Lease liability paid	(5,912.70)	(4,769.51)
Proceeds from Issue of equity shares	-	1,09,834.50
Dividend paid	(3,286.22)	-
Interest paid	(15,033.20)	(10,016.34)
Net cash generated from financing activities (C)	**60,294.02**	**1,62,916.93**
Net increase in cash and cash equivalents (A+ B+ C)	8,266.91	1,604.26
Cash and cash equivalents as at the beginning of the year	2,290.25	685.99
Cash and cash equivalents as at the end of the year	**10,557.16**	**2,290.25**

AEGIS VOPAK TERMINALS LIMITED

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

Consolidated Cash Flow Statement for the year ended March 31, 2024

Note:

The above Cash Flow Statement has been prepared under the 'indirect method' as set out in Indian Accounting Standard (Ind AS 7) -

In terms of our report attached

For CNK & Associates LLP	**For and on behalf of the Board of Directors**	
Chartered Accountants		
Firm Registration no.: 101961 W/W-100036		
	Raj K. Chandaria	**Deepak Dalvi**
	Chairman	**Director**
D.P. Sapre	**DIN : 00037518**	**DIN : 07232377**
Partner		
Membership no.: 40740		
Place: Mumbai		
Date: May 23, 2024		
	Manoj Sharma	**Monica T. Gandhi**
	Chief Financial Officer	**Company Secretary**
	Place: Mumbai	
	Date: May 23, 2024	

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Consolidated 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	51.00	49.00	100.00	-	100.00

B. Instruments entirely equity in nature

Particulars	Balance as at April 1, 2022	Changes in preference shares during the year	Balance as at March 31, 2023	Changes in preference shares during the year	Balance as at March 31, 2024
Compulsorily Convertible Preference Shares	-	10.00	10.00	-	10.00

B. Other equity

Particulars	Reserves and surplus			Other comprehensive income		Total equity
	Securities premium	Capital reserves	Balance in Statement of Profit and Loss	Revaluation Reserve	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	**-**	**242.31**	**(114.39)**	**-**	**-**	**127.92**
Total comprehensive income	-	-	(7.46)	42,462.81	46.58	42,501.93
Addition/ reduction during the year (Refer note 19)	1,09,785.50	(57,216.28)	-	-	-	52,569.22
Balance as at March 31, 2023	**1,09,785.50**	**(56,973.97)**	**(121.85)**	**42,462.81**	**46.58**	**95,199.07**
Total comprehensive income	-	-	8,654.35	141.50	5.81	8,801.66
Addition/ reduction during the year (Refer note 19)	-	(1,108.01)	(3,286.22)	-	-	(4,394.23)
Balance as at March 31, 2024	**1,09,785.50**	**(58,081.98)**	**5,246.28**	**42,604.31**	**52.39**	**99,606.50**

See the accompanying notes to financial statements

In terms of our report attached

For CNK & Associates LLP
Chartered Accountants
Firm Registration no.: 101961 W/W-100036

For and on behalf of the Board of Directors

D.P. Sapre
Partner
Membership no.: 40740
Place: Mumbai
Date: May 23, 2024

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

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Notes to the Consolidated Financial Statements

1 General information

Aegis Vopak Terminal Limited (‘the Company’) having its registered office at at 502, Skylon, G.I.D.C., Char Rasta, Vapi - 396 195, Dist. Valsad, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, Ganpatrao Kadam Marg, Lower Parel (West), Mumbai-400 013, was incorporated on 28th May, 2013 vide certificate of incorporation No. U63030GJ2013PLC075304 issued by the Registrar of Companies, Gujarat. Aegis Vopak terminals Limited and its subsidiaries together referred as Group.

The Group is in the business of import and distribution of Liquified Petroleum Gas (LPG) and storage and terminalling facility for LPG and chemical products. The Group has storage facilities at Haldia, Kandla, Pipavav, Kochi and Mangalore.

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

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

5 <u>Material accounting policies</u>

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) Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange of control of the acquiree. Acquisition related costs are generally recognised in Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that deferred tax assets or liabilities related to employee benefits arrangements are recognised and measured in accordance with Ind AS 12 Income taxes and Ind AS 19 Employee benefits respectively.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree (if any) over the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value of at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed of.

Business Combinations between entities under common control is accounted for at carrying value.

II) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Group and its subsidiaries. Control is achieved when the Group:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affects its returns.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated Statement of Profit and Loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Group and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

i) Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing the control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Group.

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

When the Group loses control of a subsidiary, a gain or loss is recognised in Statement of Profit and Loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified /permitted by applicable Ind AS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under Ind AS 109, or, when applicable, the cost on initial recognition of an investment in an associate or joint venture.

ii) List of Subsidiaries

Name of the Company	Place of Incorporation	Principal activities	% holding	
			As at March 31, 2024	As at March 31, 2023
Konkan Storage Systems (Kochi) Private Limited	India	Storage services	100%	100%
CRL Terminals Private Limited. (w.e.f. May 31, 2022)	India	Storage services	100%	100%

III) <u>Goodwill</u>

Goodwill arising on an acquisition of a business is carried at cost established at the date of acquisition of the business less accumulated impairment loss if any.

For the purpose of impairment testing, goodwill is allocated to each of the Group's cash generating units (CGU) that is expected to benefit from the synergies of the combination.

A CGU to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired, if the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the units pro-rata based on the carrying amount of each asset in the unit, any impairment loss or goodwill is not reversed in subsequent period.

On disposal of relevant CGU the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

IV) <u>Foreign currencies</u>

Foreign currency transactions

Initial recognition

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

Subsequent measurement

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

V) **Property, plant and equipment**

i) Items of property, plant and equipment are initially stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises
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, then 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.

Buildings and plant & equipment are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the reporting date.

Any revaluation increase arising on the revaluation of such Buildings and plant & equipment is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to profit or loss to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings and plant & equipment is recognised in profit or loss. On the subsequent sale or retirement of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve, net of deferred tax, is transferred directly to retained earnings.

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 Group 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 the straight line method. Useful life of the asset is taken, as specified in Schedule II of the Companies Act, 2013 except for storage tanks which are depreciated over useful life of 40 years which is based on technical evaluation done by the management.
Depreciation on revalued buildings and plant & equipment is recognised in profit or loss.
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.

VI) 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.

VI) Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Group 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 statement of profit and loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or 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 has been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

VII) Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments.
Financial assets and liabilities are initially measured at fair value. However, trade receivables that do not contain a significant financial component are recognised at transaction price. Transactions costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributab. le 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.

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

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 finance 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 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 Group 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.

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 Group decides to classify the same either as at FVOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group 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 Group 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.

iii) Derecognition

The Group 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 Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group 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 Group retains an option to repurchase part of the transferred asset), the Group 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 Group 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 Group 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.

v) 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 Group.

i) Classification as debt or equity

Debt and equity instruments issued by the Group 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 Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group'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 Group's own equity instruments.

iii) Financial liabilities

All financial liabilities are 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 Group 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 Group 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 Group 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 eliminated 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 Group'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 in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and in included in the 'Other income' 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 Group’s financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and financial guarantee contracts.

iv) Derecognition

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

VIII) Derivative financial instruments

The Group 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 profit or 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 Group 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 profit or 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 profit or loss in the line item relating Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or when it to 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 profit or loss from that date.

IX) Borrowing cost

Borrowing costs are interest and other costs that the Group incurs in connection with the borrowing of funds and is measured with reference to the Effective Interest Rate (EIR) applicable to the respective borrowing. Borrowing costs include interest costs measured at EIR and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are attributable to acquisition or construction of qualifying assets are capitalized as a part of cost of such assets till the time the asset is ready for its intended use. A qualifying assets is the one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recorded as an expense in the Profit and loss account in the year in which they are incurred.

X) Leases

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Rental expenses from operating leases is generally recognised on a straight line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increase, such increase are recognised in the year in which such benefit accrue. Contingent rentals arising under operating lease are recognised as an expenses in the period in which they are incurred.

Assets held by the Group under leases that transfer to the Group substantially all of the risks and rewards of ownership are classified as finance leases. The leased assets are measured initially at an amount equal to the lower of their fair value and the present value of the minimum lease payments. Subsequent to initial recognition, the assets are accounted for in accordance with the accounting policy applicable to that asset.

Minimum lease payments made under finance leases are apportioned between the finance expense and the reduction of the outstanding liability. The finance expense is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

The Group as a lessee

The Group 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 Group 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 Group 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 Group 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 Group recognizes any remaining amount of the re-measurement in the Statement of profit and loss.

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

XI) Inventories

Inventories are carried at lower of cost and net realizable value. Cost is determined by using the First in First Out formula. 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 Group from tax authorities.

XII) 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 or 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 Group’s cash management.

XIII) Revenue recognition

Revenue is measured at the amount of consideration (transaction price) which the Group 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 Group has transferred to the buyer the significant risks and rewards of ownership of the goods;
• the Group 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 Group; 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.

XIV) 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 Group 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.

XV) 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 Group 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 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 Group’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 Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

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

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Statement of Profit and Loss. The Group 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.

XVI) Taxation

Income tax expenses represents 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 Group 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 Group 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 Group 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 Group will pay normal income tax during the specified period.

XVII) Provisions, contingent liabilities and contingent assets

A provision is recognized when the Group 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 Group recognises any impairment loss on the assets associated with that contract.

6 Critical accounting judgments and key sources of estimation uncertainty:

The preparation of financial statements in conformity with Ind AS requires the Group'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 Group'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 Group 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 correspond to the probable maturity of the post-employment benefit obligations.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated 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	Business Combination (Refer Note 42)	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Business Combination (Refer Note 42)	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Right-of-use Assets -Land	80,782.94	582.42	7,626.47	-	88,991.83	5,733.32	124.73	3,581.66	-	9,439.71	79,552.12
Building	14,332.14	982.17	972.31	-	16,286.62	1,736.35	15.35	526.33	-	2,278.03	14,008.59
Plant and equipment	2,33,283.13	17,764.36	29,625.64	-	2,80,673.13	19,689.16	97.33	7,184.67	-	26,971.16	2,53,701.97
Office equipment	355.82	13.67	74.13	0.27	443.35	184.04	0.68	56.07	0.20	240.59	202.76
Furniture and fixtures	257.41	2.89	13.74	-	274.04	151.88	0.03	25.68	-	177.59	96.45
Vehicles	215.21	-	13.57	24.26	204.52	65.38	-	23.51	14.89	74.00	130.52
Total	**3,29,226.65**	**19,345.51**	**38,325.86**	**24.53**	**3,86,873.49**	**27,560.13**	**238.12**	**11,397.92**	**15.09**	**39,181.08**	**3,47,692.41**

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

Description	Gross block					Accumulated depreciation					Net block
	As at April 1, 2022	Business Combination (Refer Note 43)	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Business Combination (Refer Note 43)	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Right-of-use Assets -Land	490.23	21,919.35	58,630.68	257.32	80,782.94	93.81	2,875.23	3,021.59	257.31	5,733.32	75,049.62
Building	63.86	7,503.09	6,765.19	-	14,332.14	44.38	1,297.15	394.82	-	1,736.35	12,595.79
Plant and equipment	2,213.98	1,75,806.95	55,262.20	-	2,33,283.13	686.78	13,115.01	5,887.37	-	19,689.16	2,13,593.97
Office equipment	27.44	260.77	67.61	-	355.82	21.04	123.30	39.70	-	184.04	171.78
Furniture and fixtures	1.16	253.72	2.53	-	257.41	0.81	117.80	33.27	-	151.88	105.53
Vehicles	9.07	121.36	84.78	-	215.21	5.95	42.66	16.77	-	65.38	149.83
Total	**2,805.74**	**2,05,865.24**	**1,20,812.99**	**257.32**	**3,29,226.65**	**852.77**	**17,571.15**	**9,393.52**	**257.31**	**27,560.13**	**3,01,666.52**

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 7B
Capital Work in Progress ageing schedule:

Projects in progress	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024	5,284.10	7.20	13.40	3.73	5,308.43
As at March 31, 2023	6,055.87	8,942.90	21.80	217.70	15,238.27

Note: The Company does not have any project temporary suspended or any CWIP which is overdue or has exceeded its cost compared to its original plan and hence CWIP completion schedule is not applicable.

Note 7C
(1) The Property Plant & Equipment of the Company have been provided as security to the banks for term loans, NCD etc. and to the consortium of banks by way of pari-pasu first charge for working capital limits availed by the Company [Refer note 20]

(2) The company's Buildings and plant & equipment are stated at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value measurements of the Company's Buildings and plant & equipment as at Aug 01, 2023 was performed by independent valuers, not related to the company and is registered under IBBI and they have appropriate qualifications and recent experience in the fair value measurement of Property, plant and equipment.
The fair value of the Buildings and plant & equipment was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence.
(3) Additions to assets include revaluation increase Rs 10.59 lakh (Previous year Rs 6,765.17 lakh) towards Building and Rs 189.05 lakh (Previous year Rs 53,142.90 lakh) towards plant and equipment. Additions to ROU are net of remeasurement reduction of Rs Nil (Previous year Rs 72.90 lakh).
(4) Additions to capital work-in-progress include borrowing cost capitalised during the year of Rs. 4,599.79 Lakh (Previous year Rs. 638.46 Lakh) and interest expenses on lease liabilities of Rs. Nil (Previous year Rs. 470.29 lakh).

Note 7D
Details of carrying amount of revalued class that would have been recognised had the assets been carried under the cost model:

Description	As at March 31, 2024	As at March 31, 2023
Building	5,315.06	4,635.94
Plant and equipment	1,69,884.36	1,38,864.88
Total	**1,75,199.42**	**1,43,500.82**

Note 7E
Details of revaluation surplus:

Description	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	59,908.06	-
Change for the year	199.64	59,908.06
At the end of the year	**60,107.70**	**59,908.06**

** revaluation surplus is not available for distribution to share holders.*

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 8
Intangible assets - As at March 31, 2024

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2023	Business Combination	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Business Combination	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Computer software	5.16	-	2.37	-	7.53	1.70	-	1.09	-	2.79	4.74
Total	**5.16**	**-**	**2.37**	**-**	**7.53**	**1.70**	**-**	**1.09**	**-**	**2.79**	**4.74**

Intangible assets - As at March 31, 2023

Description	Gross block					Accumulated amortisation					Net block
	As at April 1, 2022	Business Combination	Additions	Deductions	As at March 31, 2023	Upto March 31, 2022	Business Combination	Charge for the year	Deductions	Upto March 31, 2023	As at March 31, 2023
Computer software	-	1.60	3.56	-	5.16	-	1.02	0.68	-	1.70	3.46
Total	**-**	**1.60**	**3.56**	**-**	**5.16**	**-**	**1.02**	**0.68**	**-**	**1.70**	**3.46**

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 9			
Other financial assets			
Security Deposits		450.48	402.46
Advances paid under protest to Deendayal Port Trust			
- Considered good		100.34	100.34
- Credit impaired		574.45	574.45
		1,125.27	1,077.25
Less: Loss allowance		574.45	574.45
	Total	**550.82**	**502.80**
Note 10			
Income tax assets			
Advance Tax (Net of Provision for Tax)		121.57	601.05
	Total	**121.57**	**601.05**
Note 11			
Other non-current assets			
(Unsecured and considered good)			
Capital Advances		58,769.54	4,998.42
Input tax credit receivables		1,528.27	5,487.19
Prepaid expenses		224.16	87.25
	Total	**60,521.97**	**10,572.86**
Note 12			
Inventories			
(At lower of cost and net realisable value)			
Consumables, stores & spares and others		602.55	797.96
	Total	**602.55**	**797.96**
Note 13			
Trade receivables			
(Unsecured)			
Considered Good		13,140.82	6,990.48
Trade receivables - credit impaired		14.97	20.40
		13,155.79	7,010.88
Less: Loss allowance		14.97	20.40
	Total	**13,140.82**	**6,990.48**

Note 13.1

1. The carrying amounts of trade receivables as at the reporting date approximate fair value. Trade receivables are non-interest bearing.
2. No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
3. Refer note 36 for Trade Receivables ageing schedule.

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 14			
Cash and cash equivalents			
Bank balances			
- Current accounts		1,255.00	1,038.31
- Deposit accounts		9,300.00	1,250.15
Cash on hand		2.15	1.79
	Total	**10,557.15**	**2,290.25**

14.1

Include fixed deposit with maturity of more than 3 months. Principal amount of these can be withdrawn by the company at any point of time.

Particulars		As at March 31, 2024	As at March 31, 2023
Note 15			
Other bank balances			
In earmarked accounts:			
- Deposit accounts (Refer note 15.1)		2.49	2.35
- Margin money (Refer note 15.2)		77.90	79.73
	Total	**80.39**	**82.08**

Note 15.1

Bank Deposit is in lien against Sales Tax demand.

Note 15.2

Margin money against guarantees and other commitments

Particulars		As at March 31, 2024	As at March 31, 2023
Note 16			
Other Current Financial Assets			
(Unsecured and considered good)			
Unbilled Revenue		2,429.04	1,187.49
Insurance claim receivable		82.72	-
Security Deposits		49.42	44.48
Deposit with Government authorities		10.00	-
Financial assets on account of derivatives		819.64	1,221.17
Interest accrued on deposits with bank and others		40.89	0.83
Others		178.34	10.76
	Total	**3,610.05**	**2,464.73**
Note 17			
Other current assets			
(Unsecured, considered good unless otherwise stated)			
Advance to suppliers		361.90	62.50
Input tax credit receivables		7,956.66	5,069.98
Prepaid expenses		436.72	181.31
Others		36.05	35.94
	Total	**8,791.33**	**5,349.73**

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Note 18

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		11,00,000	110.00	11,00,000	110.00
Compulsory Convertible Preference shares of the par value of Rs.10/- each		1,50,000	15.00	1,50,000	15.00
	Total	**12,50,000**	**125.00**	**12,50,000**	**125.00**
[b] Issued, subscribed and paid up					
Equity share capital					
Equity shares of Rs.10/- each fully paid up		10,00,000	100.00	10,00,000	100.00
	Total	**10,00,000**	**100.00**	**10,00,000**	**100.00**
Instruments entirely equity in nature					
0.1% Non-cumulative Compulsory Convertible Preference Shares (CCPS) of Rs.10/- each		1,00,000	10.00	1,00,000	10.00
	Total	**1,00,000**	**10.00**	**1,00,000**	**10.00**

[c] Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year:

Equity shares				
Shares outstanding as at the beginning of the year	10,00,000	100.00	5,10,000	51.00
Shares issued during the year	-	-	4,90,000	49.00
Shares outstanding as at the end of the year	**10,00,000**	**100.00**	**10,00,000**	**100.00**
Preference shares				
Shares outstanding as at the beginning of the year	1,00,000	10.00	-	-
Shares issued during the year	-	-	1,00,000	10.00
Shares outstanding as at the end of the year	**1,00,000**	**10.00**	**1,00,000**	**10.00**

[d] Rights, preferences and restrictions attached to equity shares :

a) Right to receive dividend as may be approved by the Board of Directors / Annual General Meeting.

b) The Equity Shares are not repayable except in the case of a buyback, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013

c) Every member of the Company holding equity shares has a right to attend the General Meeting of the company and has a right to speak and on a poll shall have the right to vote in proportion to his share in the paid-up capital of the company.

[e] Details of shareholders holding more than 5% of the aggregate shares in the Company and the details of share held by the promoters :

Name of the shareholder	Promotor	As at March 31, 2024		As at March 31, 2023	
		Number	Percentage	Number	Percentage
Equity shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited and nominees	Yes	5,10,000	51.00%	5,10,000	51.00%
- % Change during the year			0.00%		51.00%
Vopak India B.V.	No	4,90,000	49.00%	4,90,000	49.00%
- % Change during the year			0.00%		49.00%
Preference shares of Rs. 10/- each fully paid up					
Aegis Logistics Limited	Yes	82,000	82.00%	1,00,000	100.00%
- % Change during the year			-18.00%		
Vopak India B.V.	No	13,000	13.00%	-	0.00%
- % Change during the year			13.00%		

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 19		
Other equity		
Securities Premium		
Balance as at the beginning of the year	1,09,785.50	-
Addition on issue of equity shares	-	1,09,785.50
Balance as at the end of the year	**1,09,785.50**	**1,09,785.50**
Capital reserve		
Balance as at the beginning of the year	(56,973.97)	242.31
Addition during the year	(160.05)	-
Reduction during the year	(947.96)	(57,216.28)
Balance as at the end of the year	**(58,081.98)**	**(56,973.97)**
Balance in Statement of Profit and Loss		
Balance as at the beginning of the year	(121.85)	(114.39)
Share Issue expenses	-	-
Profit for the year	8,654.35	(7.46)
Final Dividend	(386.20)	-
Dividend - 1st Interim	(1,500.00)	-
Dividend - 2nd Interim	(1,400.00)	-
Payment of dividend on Preference shares shares	(0.02)	-
Balance as at the end of the year	**5,246.28**	**(121.85)**
Other comprehensive income		
Revaluation Reserve		
Balance as at the beginning of the year	42,462.81	-
Addition during the year	141.50	42,462.81
Balance as at the end of the year	**42,604.31**	**42,462.81**
Remeasurement of defined benefit obligations		
Balance as at the beginning of the year	46.58	-
(Reduction)/ additions during the year	5.81	46.58
Balance as at the end of the year	**52.39**	**46.58**
Total	**99,606.50**	**95,199.07**

Note 19.1 : Description of nature and purpose of each reserve:

Securities premium

The securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013. No dividend can be distributed out of securities premium.

Capital reserve

The capital reserve represents reserve created pursuant to business combinations.

Properties revaluation reserve

The properties revaluation reserve arises on the revaluation of building and plant & equipment . When revalued assets are sold, the portion of the properties revaluation reserve that relates to that asset is transferred directly to retained earnings. Items of other comprehensive income included in the properties revaluation reserve will not be reclassified subsequently to profit or loss.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 20		
Borrowings		
Non-Current		
Secured Loans		
Loan from HDFC Bank (Refer Note 20.1.1 (i) & 20.1.1 (iii))	93,225.08	87,779.08
Loan from DBS Bank (Refer Note 20.1.1 (ii) & 20.1.1 (iii))	10,038.32	10,049.40
Unsecured Loans		
A) Loans from related parties		
Aegis Logistics Limited. (Refer Note 20.1.2 (i))	73,838.25	76,688.25
Aegis Gas LPG Pvt Ltd. (Refer Note 20.1.2 (ii))	29,493.00	-
Vopak India BV. (Refer Note 20.1.2 (ii))	39,957.00	-
Sea Lord Containers Limited. (Refer Note 20.1.2 (ii))	12,090.00	-
Total	**2,58,641.65**	**1,74,516.73**

Note 20.1
Terms of borrowings

1 Non- Current Loans from banks are secured by way of :

(i) Loans from HDFC Bank are repayable up to 120 months from the date of the first disbursement and carry an interest rate between 7.25-8.25% p.a.

(ii) Loan from DBS Bank is repayable within 60 months from the date of disbursement and carries an interest rate between 7.50-8.25% p.a.

(iii) Borrowings from HDFC Bank and DBS Bank are secured by a first pari-passu charge on all the tangible movable fixed assets, present and future, of Aegis Vopak Terminals Limited, Konkan Storage Systems (Kochi) Private Limited and CRL Terminals Private Limited, and a first pari-passu charge over cash flows, receivables, book debt, bank accounts etc. present and future, of aforesaid companies.

2 Unsecured Loans

(i) Loans taken from Aegis Logistics Limited are repayable within 60 months from disbursement and carries an interest rate of 6% to 9% p.a.

(ii) Borrowings from Aegis Gas (LPG) Private Limited, Sea Lord Containers Limited and Vopak India BV are repayable within 60 months from the date of disbursement and carry an interest rate between 8.00-8.50% p.a.

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

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 21			
Provisions			
Non-current			
Employee benefits:			
- Gratuity (Refer note 33)		330.78	299.94
- Compensated absences		238.03	69.20
	Total - (A)	**568.81**	**369.14**
Current			
Employee benefits:			
- Gratuity (Refer note 33)		67.90	79.49
- Compensated absences		104.12	183.59
Provision for interest on delayed payments of Rent (Refer note 32(iii))		133.34	133.34
	Total - (B)	**305.36**	**396.42**
	Total (A)+(B)	**874.17**	**765.56**
Note 22			
Trade payables			
Total outstanding dues of creditors of micro enterprises and small enterprises (Refer note 22.1)		44.05	22.67
Total outstanding dues of creditors other than micro enterprises and small enterprises		1,382.30	2,688.64
	Total	**1,426.35**	**2,711.31**

Note 22.1

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 Group. 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	191.41	313.32
2. Interest due thereon remaining unpaid to any supplier as at the end of year	2.20	0.12
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	453.42	47.56
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	4.59	0.22
5. Amount of interest accrued and remaining unpaid at the end of year	2.56	0.34
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	1.64	0.34
Total outstanding dues of micro enterprises and small enterprises [1+5]	**193.97**	**313.66**
Less : Amount payable under Capital Contracts included above	(149.92)	(290.99)
Total outstanding dues of micro enterprises and small enterprises	**44.05**	**22.67**

Note 22.2

Refer note 36 for Trade Payables ageing schedule

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Particulars		As at March 31, 2024	As at March 31, 2023
Note 23			
Other Financial Liabilities			
Interest accrued but not due on borrowings		2,473.51	646.12
Security Deposits		30.80	30.80
Unpaid Dividends		-	-
Amount payable under Capital contracts		7,332.86	2,681.10
	Total	**9,837.17**	**3,358.02**
Note 24			
Other current liabilities			
Advance Storage Rentals		380.72	490.31
Advance from customers		1,722.26	582.85
Statutory dues		543.91	353.78
	Total	**2,646.89**	**1,426.94**

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Note 25			
Revenue from operations			
Service Revenue:			
- Liquid Terminal Division		35,645.81	24,149.89
- Gas Terminal Division		20,530.29	11,135.81
		56,176.10	35,285.70
Other operating revenue			
- Waste disposal recovery		-	47.49
	Total	**56,176.10**	**35,333.19**
Note 26			
Other Income			
Interest income from:			
- Fixed deposits (at amortised cost)		220.48	147.41
- Other financial assets (at amortised cost)		21.32	28.72
Profit on sale of property, plant and equipment		2.36	-
Provision for doubtful debts written Back		5.43	-
Sale of maintenance scrap		224.68	-
Interest on income tax refund		31.29	21.50
Miscellaneous Income		330.39	68.27
	Total	**835.95**	**265.90**
Note 27			
Employee benefits expense			
Salaries and wages		3,720.63	2,490.92
Contribution to provident and other funds		299.93	190.10
Staff welfare expenses		359.19	372.66
	Total	**4,379.75**	**3,053.68**
Note 28			
Finance costs			
Interest on borrowings		12,098.65	9,921.55
Interest on Lease liability		4,828.01	3,838.97
Other borrowing costs		162.19	55.82
	Total	**17,088.85**	**13,816.34**
Note 29			
Depreciation and amortisation expense			
Depreciation on property, plant and equipment (Refer note 7)		11,397.94	9,393.52
Less: Capitalised and included under CWIP		-	274.11
		11,397.94	9,119.41
Amortisation (Refer note 8)		1.09	0.68
	Total	**11,399.03**	**9,120.09**

AEGIS VOPAK TERMINALS LIMITED

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

Notes to the Consolidated Financial Statements

Note 30

Other expenses

Stores and spare parts consumed		784.62	339.29
Power and fuel		1,969.60	1,151.25
Labour and other charges		2,320.84	1,853.86
Repairs- Buildings		20.68	1.38
Repairs- Machinery		403.31	182.69
Repairs- Others		255.48	206.27
Way Leave Fees		23.02	18.32
Tankage Charges		612.81	1,249.11
Water Charges		46.16	42.53
Rates and taxes		182.88	85.26
Rent		361.21	443.92
Lease Rentals		2,117.48	1,368.20
Insurance		802.86	672.29
Legal and Professional charges		568.63	474.10
Printing and Stationery		39.19	24.12
Travelling, Conveyance and Vehicle Expenses		461.95	316.52
Communication Expenses		80.67	48.72
Provision for doubtful debts and advances		-	9.20
Advertising and sales promotion		1.45	0.20
Security Charges		456.72	-
Directors' Sitting Fees		20.25	9.35
Donations		9.65	6.06
Exchange difference (net)		0.31	0.26
Loss on sale of property, plant and equipment		0.10	-
Bad debts written off		-	87.48
Miscellaneous expenses		502.83	758.88
	Total	**12,042.70**	**9,349.26**

Note 30.1

Payment to auditors

As auditors		22.00	21.00
For other services- Limited review, certification work and tax matters		12.47	18.55
	Total	**36.32**	**40.81**

Note 31

Earnings per share

Basic and diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of The Company by the weighted average of equity shares outstanding during the year, as under.

Particulars		**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Net profit available for equity shareholders (Rs. In lakh)	A	8,654.35	(7.46)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	10,00,000	8,85,890
Basic earnings per share (in Rs.)	A/B	865.43	(0.84)
Weighted average number of equity shares outstanding during the year for calculating basic earnings per share (Nos.)	B	10,00,000	8,85,890
Add: Weighted average number of potential equity shares on account of Compulsory Convertible Preference Shares	C	1,00,000	1,00,000
Weighted average number of equity shares outstanding during the year for calculating diluted earnings per share (Nos.)	D=B+C	11,00,000	9,85,890
Diluted earnings per share (Rs.)	A/D	786.76	(0.84)
Nominal value of equity shares (Rs.)		10	10

Note 32

Contingent Liabilities

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
i. 'Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of Capital Advances)	1,34,422.65	1,607.58
ii. Disputed electricity charges with Paschim Gujarat Vij Company Ltd.	82.65	82.65
iii. 'Primarily relates to demands received from Goods & Service Tax Authorities due to Input Tax Credit disallowed for which Appeals have been filed.	3,834.02	-
iv. Disputed Sales Tax demands relating to disallowances.	74.15	145.50
v. Claims against the Group not acknowledged as debts	3.44	65.78

Note 33
Employee Benefits

Defined contribution plan
The Group makes provident fund and pension fund contributions to defined contribution retirement benefit plans for eligible employees. Under the schemes, The Group 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. The Group's contribution to the provident and pension fund is Rs. 288.03 lakh (Previous year Rs. 248.78 lakh)

Defined benefit plan - Gratuity
The Group 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	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of funded obligations	564.50	519.30
Fair Value of plan assets	(220.41)	(194.31)
Amount not recognised due to asset limit	18.56	
Net liabilities are analysed as:		
Assets	36.05	-
Liabilities	344.09	324.99
Of the above net deficit:		
Current	67.90	79.49
Non-current	330.78	299.94

Fair value of the plan assets and present value of the defined benefit liabilities
The amount included in the Balance sheet arising from The Group'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	519.30	228.87
Current service cost	44.54	38.22
Interest cost	18.43	32.69
Remeasurements :		
(Gain)/Loss from change in financial assumptions	3.91	(25.98)
Loss from change in demographic assumptions	-	(4.24)
Experience adjustments	6.11	(52.66)
Benefits paid	(27.79)	(26.50)
Liabilities assumed/settled	-	328.90
At the end of the year	**564.50**	**519.30**
Movement in fair value of plan assets:		
At the beginning of the year	194.31	206.58
Interest income	13.46	13.80
Remeasurements :		
Return on plan assets	0.64	-
Employer contributions	28.80	(0.29)
Benefits paid	(18.29)	-
Actuarial Gain	1.49	(25.78)
At the end of the year	**220.41**	**194.31**

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Notes to the Consolidated Financial Statements

Note 33
Employee Benefits

The components of defined benefit plan cost are as follows:

Particulars		For the year ended March 31, 2024	For the year ended March 31, 2023
Recognised in Income Statement			
Current service cost		44.54	38.22
Interest cost		4.97	18.89
	Total	**49.51**	**57.11**
Recognised in Other Comprehensive Income			
Remeasurement of net defined benefit liability/(asset)		7.83	64.89
Cumulative post employment (gains) recognised		57.34	122.00

The principal actuarial assumptions used for estimating The Group'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%
Rates of leaving services	6% to 19%	6% to 19%
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	13.43	12.96
Discount rate	Plus 50 basis points	(12.83)	(12.39)
Rate of increase in salaries	Minus 50 basis points	(12.51)	(12.09)
Rate of increase in salaries	Plus 50 basis points	12.96	12.51

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 4.79 years.

The Group 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. 110 lakh.

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

Note 34
Segment Information

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 Group have chosen to organise the segments around differences in products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

Specifically, the Group's reportable segments under Ind AS 108 are as follows:
a. Liquid Terminal Division undertakes storage & terminalling facility of Oil & Chemical products.
b. Gas Terminal Division relates to storage & terminalling of Petroleum products viz. LPG, Propane etc.

Geographical information:
In view of the fact that customers of the Group are mostly located in India and there being no other significant revenue from customers outside India, there is no reportable geographical information.

Information about The Group's reportable segments is given below:

Particulars	**Liquid Terminal Division**	**Gas Terminal Division**	**Total**
Revenue from Operations	**35,645.81**	**20,530.29**	**56,176.10**
	24,197.33	*11,135.86*	*35,333.19*
Segment Results	**17,317.70**	**14,258.44**	**31,576.14**
	8,512.39	*7,037.03*	*15,549.42*
Add : Interest Income			**241.80**
			176.13
Less : (1) Interest Expenses			**17,088.85**
			13,816.34
(2) Other unallocable expenditure (net)			**2,627.37**
			1,649.49
Profit before Tax			**12,101.72**
			259.72
Less : Taxation			**3,447.37**
			267.18
Profit after Tax			**8,654.35**
			(7.46)
Segment Assets	**2,60,849.02**	**1,78,976.24**	**4,39,825.26**
	2,32,009.42	*1,10,566.05*	*3,42,575.46*
Other unallocable assets			**12,514.86**
			5,572.69
Total Assets			**4,52,340.12**
			3,48,148.15
Segment Liabilities	**68,425.20**	**12,279.46**	**80,704.67**
	57,653.70	*12,535.87*	*70,189.57*
Other unallocable liabilities			**13,277.30**
			8,132.78
Total Liabilities			**93,981.97**
			78,322.35

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Notes to the Consolidated Financial Statements

Particulars	Liquid Terminal Division	Gas Terminal Division	Total
Segment Capital Expenditure	**37,124.19**	**10,591.91**	**47,716.11**
	2,30,877.96	*1,08,879.29*	*3,39,757.26*
Other unallocable Capital Expenditure			**3.26**
			93.48
Total Capital expenditure			**47,719.37**
			3,39,850.74
Depreciation	**7,938.55**	**3,129.50**	**11,068.05**
	6,237.97	*2,546.66*	*8,784.63*
Other unallocable Depreciation			**330.98**
			335.46
Total Depreciation			**11,399.03**
			9,120.09

Note:

1) Figures in *italics* represent those of the previous year.

2) Single customers who contributed 10% or more of the revenue for the year are :

In respect of GTD segment:

Particulars	March 31, 2024	March 31, 2023
Customer 1	12%	7%
Customer 2	10%	6%

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 35

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 have taken place.

Name of the Related Party	Relationship
Aegis Logistics Limited	Holding Company
Aegis Gas LPG Pvt Ltd	Fellow Subsidiary
Sea Lord Containers Limited	Fellow Subsidiary
Hindustan Aegis LPG Limited	Fellow Subsidiary
Vopak India BV *(w.e.f. 25th May 2022)*	Entities having significant influence
Vopak India Private Limited *(upto 31st May, 2022)*	Fellow Subsidiary of Erstwhile - Ultimate Holding Company of a subsidiary
Koninklijke Vopak N.V., Netherland *(upto 31st May, 2022)*	Erstwhile - Ultimate Holding Company of a subsidiary
Mr. K. S. Nagpal	Key Management Personnel
Mr. Sachin Chati *(upto 16.06.2022)*	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		
Dividend paid		1,675.98	-
Purchase of Goods/ Spares		9.04	-
Loan taken		750.00	12,761.00
Loan repaid		3,600.00	36,500.00
Interest expenses on loan taken		4,481.43	6,953.70
Lease rent paid		300.00	250.00
Storage revenue		-	377.76
Throughput revenue		2,965.83	2,185.30
Storage expense		616.08	700.77
Sales: stores		2.05	-
Acquisition of undertakings under slump sale (Refer Note 42)		5,137.93	1,48,617.25
Purchase of assets		4,450.00	-
Reimbursement of project exp		123.67	-
Purchase of Spares		39.37	-
Debtors		28.13	42.84
Payable		698.93	507.92
Reimbursement of expenses		82.67	115.88
Closing balances of loan as at the year end		73,838.25	76,688.25
Closing balances of Interest payable at the year end		356.51	584.10
Closing balances of Capital advance at the year end		18,960.00	-

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 35
Related party disclosures:

Aegis Gas LPG Pvt Ltd	Fellow Subsidiary		
Acquisition of undertakings under slump sale (Refer Note 42)		-	64,000.00
Purchase of LPG/stores		460.55	256.37
Loan taken		29,493.00	-
Interest on loan taken		2,066.91	-
Closing balances of loan as at the year end		29,493.00	-
Throughput revenue		30.72	-
Reimbursement of expenses		-	75.25
Payable		17.38	2.05
Interest payable		777.70	-
Hindustan Aegis LPG Limited	Fellow Subsidiary		
Purchase of stores		-	15.49
Payable		-	9.97
Sealord Containers Limited	Fellow Subsidiary		
Sale of stores		88.50	27.54
Storage revenue		6.27	-
Debtors		45.11	31.85
Purchases		18.03	-
Acquisition of undertakings under slump sale (Refer Note 42)		7,317.78	-
Advance given for Capex		39,600.00	-
Loan taken		12,090.00	-
Closing balances of loan as at the year end		12,090.00	-
Interest on loan taken		162.99	-
Interest payable		146.69	-
Payable		49.18	-
Vopak India BV	Entities having significant influence		
Equity share issued during the year (including premium)		-	49.00
Loan taken		39,957.00	-
Interest		2,140.52	-
Interest payable		886.38	-
Dividend Paid		1,610.24	-
Expenses reimbursement receivable		4.35	4.35
Koninkliijke Vopak N.V.	Erstwhile - Ultimate Holding Company of a subsidiary		
Administrative and Legal & Professional Fees (Net of Indirect Tax)		-	83.56
Vopak India Private Limited	Fellow Subsidiary of Erstwhile - Ultimate Holding Company of a subsidiary		
Recovery of Office Rental Cost (Net of Indirect Tax)		-	19.36
Recovery of salary cost (Net of Indirect Tax)		-	87.08
Mr. K. S. Nagpal	Key Management Personnel (Non executive director)		
Directors Sitting Fees		20.25	4.35
Mr. Sachin Chati	Key Management Personnel		
Managerial Remuneration		-	25.71

d) Compensation of key management personnel:

Particulars	March 31, 2024	March 31, 2023
Short-term employee benefits	20.25	30.06
Total compensation	**20.25**	**30.06**

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.

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Notes to the Consolidated Financial Statements

Note 36
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) Undisputed Trade Receivables :							
- Considered good	2,434.56	8,107.45	770.01	1,828.34	-	0.46	13,140.82
- Credit impaired	-	-	-	-	-	14.97	14.97
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**2,434.56**	**8,107.45**	**770.01**	**1,828.34**	**-**	**15.43**	**13,155.79**

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) Undisputed Trade Receivables :							
- Considered good	1,301.37	4,410.17	1,261.54	16.95	-	0.45	6,990.48
- Credit impaired	-	-	15.00	-	-	5.40	20.40
(ii) Disputed Trade Receivables:							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	**1,301.37**	**4,410.17**	**1,276.54**	**16.95**	**-**	**5.85**	**7,010.88**

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	34.86	8.66	0.58	-	-	44.10
(ii) Others	1,180.40	71.70	129.18	-	0.97	1,382.25
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,215.26	80.36	129.76	-	0.97	1,426.35

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	0.14	22.58	-	-	-	22.72
(ii) Others	1,151.10	1,528.68	8.68	-	0.13	2,688.59
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	1,151.24	1,551.26	8.68	-	0.13	2,711.31

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 37
Following are the changes in the carry value of the right of use assets :

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-2023	Business Combination	Addition	Deduction	As at 31-03-2024	Upto 31-03-2023	Business Combination	Charge for the year	Deduction	Upto 31-03-2024	As at 31-03-2024
Land	80,782.94	582.42	7,626.47	-	88,991.83	5,733.32	124.73	3,581.66	-	9,439.71	79,552.12
Total	80,782.94	582.42	7,626.47	-	88,991.83	5,733.32	124.73	3,581.66	-	9,439.71	79,552.12

Category of ROU asset	Gross Block					Accumulated depreciation					Net Block
	As at 01-04-2022	Business Combination	Addition	Deduction	As at 31-03-2023	Upto 01-04-2022	Business Combination	Charge for the year	Deduction	Upto 31-03-2023	As at 31-03-2023
Land	490.23	21,919.35	58,630.68	257.32	80,782.94	93.81	2,875.23	3,021.59	257.31	5,733.32	75,049.62
Total	490.23	21,919.35	58,630.68	257.32	80,782.94	93.81	2,875.23	3,021.59	257.31	5,733.32	75,049.62

The aggregate depreciation expenses on ROU assets of Rs. 3581.66 (Previous year : Rs. 2,747.48 lakh) is included under depreciation and amortization expenses in the Statement of Profit and Loss and Rs. Nil (Previous year : Rs. 274.11 lakh) is included in CWIP

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

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	Less than One year	5,512.24	4,869.07
b	One to Five years	22,833.13	20,586.00
c	More than Five years	1,12,642.93	1,07,883.62
	Total	**1,40,988.30**	**1,33,338.69**

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

Note 38

Capital Management

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

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

The Group 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.

	As at March 31, 2024	As at March 31, 2023
Borrowings (long-term and short-term borrowings including current maturities)	2,58,641.65	1,74,516.73
Gross debt	**2,58,641.65**	**1,74,516.73**
Less - Cash and cash equivalents	(10,557.15)	(2,290.25)
Less - Other bank deposits	(80.39)	(82.08)
Adjusted net debt	**2,48,004.11**	**1,72,144.40**
Total equity	99,716.50	95,309.07
Adjusted net debt to equity ratio #	2.49	1.81

In order to achieve this overall objective, The Group'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 VOPAK TERMINALS LIMITED
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Notes to the Consolidated Financial Statements

Note 39
Financial instruments

Set out below, is a comparison by class of the carrying amounts and fair value of The Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

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	-	10,557.15	10,557.15	-	-	-	-
Trade receivables	-	13,140.82	13,140.82	-	-	-	-
Other Non-current financial asset	-	550.82	550.82	-	-	-	-
Other bank balances	-	80.39	80.39	-	-	-	-
Other current financial asset	819.64	2,790.41	3,610.05	-	819.64	-	-
Total	**819.64**	**27,119.59**	**27,939.23**	**-**	**819.64**	**-**	**-**
Financial liabilities							
Borrowings	-	2,58,641.65	2,58,641.65	-	-	-	-
Lease Liabilities	-	68,652.93	68,652.93	-	-	-	-
Trade payables	-	1,426.35	1,426.35	-	-	-	-
Other Current financial liabilities	-	9,837.17	9,837.17	-	-	-	-
Total	**-**	**3,38,558.10**	**3,38,558.10**	**-**	**-**	**-**	**-**

	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	-	2,290.25	2,290.25	-	-	-	-
Trade receivables	-	6,990.48	6,990.48	-	-	-	-
Other Non-current financial asset	-	502.80	502.80	-	-	-	-
Other Bank balances	-	82.08	82.08	-	-	-	-
Other Current financial asset	1,221.17	1,243.56	2,464.73	-	1,221.17	-	1,221.17
Total	**1,221.17**	**11,109.17**	**12,330.34**	**-**	**1,221.17**	**-**	**1,221.17**
Financial liabilities							
Borrowings	-	1,74,516.73	1,74,516.73	-	-	-	-
Lease Liabilities	-	62,867.88	62,867.88	-	-	-	-
Trade payables	-	2,711.31	2,711.31	-	-	-	-
Other Current financial liabilities	-	3,358.02	3,358.02	-	-	-	-
Total	**-**	**2,43,453.94**	**2,43,453.94**	**-**	**-**	**-**	**-**

B. Measurement of fair value

The following table gives information about how the fair value of the above financial assets and liabilities measured as such are determined:

Financial instruments measured at fair value

Type	**Valuation technique and key inputs**
Non-current investments - others	The fair value is determined using rates available from the portfolio managers

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

C. Financial risk management

The Group 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 Group has established the Risk Management Committee, which is responsible for developing and monitoring The Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by The Group, 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 Group's activities. The Group, 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.

ii) Credit risk

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

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

Trade and other receivables

The Group'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 on sale of goods and for rendering of services ranges from 30 days to 90 days. No interest is charged on trade receivables which are overdue. The Group 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 are monitored on a monthly basis with the result that The Group's exposure to bad debts is not considered to be material. The Group 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:

	March 31, 2024	March 31, 2023
Not past due	2,434.56	1,301.37
Past due 1–180 days	8,107.45	4,410.17
More than 180 days	2,598.81	1,278.94
Carrying amount of receivables	**13,140.82**	**6,990.48**

Management believes that the unimpaired amounts that are past due by more than 180 days are collectible in full, based on historical payment behaviour and extensive analysis of customer credit risk, including underlying customers' credit ratings wherever available.

iii) Liquidity risk

Liquidity risk is the risk that The Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group's reputation.

Ultimate responsibility for liquidity risk rest with the management, which has established an appropriate liquidity risk framework for the management of The Group's short term, medium-term and long term funding and liquidity management requirements. The Group 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.

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Exposure to liquidity risk

The following table details The Group'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 Group can be required to pay.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and 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:							
Cash and cash equivalents		10,557.15	10,557.15	10,557.15	-	-	-
Investments		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Trade receivables		13,140.82	13,140.82	13,140.82	-	-	-
Other Non-current financial asset		550.82	550.82	-	297.90	133.55	119.37
Other bank balances		80.39	80.39	62.79	17.60	-	-
Other current financial asset		2,790.41	2,790.41	2,790.41	-	-	-
	Total	**27,119.59**	**27,119.59**	**26,551.17**	**315.50**	**133.55**	**119.37**
Non-derivative financial liabilities							
Interest bearing							
Borrowings		2,58,641.65	2,58,641.65	1,094.28	11,620.81	1,95,827.20	50,099.36
Interest accrued but not due on borrowings		2,473.51	2,473.51	2,473.51	-	-	-
	Sub total	2,61,115.16	2,61,115.16	3,567.79	11,620.81	1,95,827.20	50,099.36
Non interest bearing							
Trade payables		1,426.35	1,426.34	1,426.34	-	-	-
Lease Liability Non-current		63,140.69	63,140.69	-	5,538.76	17,067.27	40,534.66
Lease Liability current		5,512.24	5,512.24	5,512.24	-	-	-
Other current financial liabilities		7,363.66	7,363.66	7,363.66	-	-	-
	Sub total	77,442.94	77,442.93	14,302.23	5,538.76	17,067.27	40,534.66
	Total	**3,38,558.10**	**3,38,558.09**	**17,870.02**	**17,159.58**	**2,12,894.46**	**90,634.02**

			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:							
Cash and cash equivalents		2,290.25	2,290.25	2,290.25	-	-	-
Investments		-	-	-	-	-	-
Loans		-	-	-	-	-	-
Trade receivables		6,990.48	6,990.48	6,973.53	16.95	-	-
Other Non-current financial asset		502.80	502.80	-	-	-	502.80
Other Bank balances		82.08	82.08	82.08	-	-	-
Other Current financial asset		1,243.56	1,243.56	1,243.56	-	-	-
	Total	**11,109.17**	**11,109.17**	**10,589.42**	**16.95**	**-**	**502.80**
Non-derivative financial liabilities							
Interest bearing							
Borrowings		1,74,516.73	1,74,516.73	-	-	98,610.25	75,906.48
Interest accrued but not due on borrowings		646.12	646.12	646.12	-	-	-
	Sub total	1,75,162.85	1,75,162.85	646.12	-	98,610.25	75,906.48
Non interest bearing							
Trade payables		2,711.31	2,711.31	2,711.31	-	-	-
Lease Liability Non-current		57,998.81	57,998.81	0.64	4,967.73	15,811.96	37,218.48
Lease Liability current		4,869.07	4,869.07	4,869.07	-	-	-
Other current financial liabilities		2,711.90	2,711.90	2,711.90	-	-	-
	Sub total	68,291.09	68,291.09	10,292.92	4,950.61	15,829.08	37,218.48
	Total	**2,43,453.94**	**2,43,453.94**	**10,939.04**	**4,950.61**	**1,14,439.33**	**1,13,124.96**

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

iv) Market risk

The Group's activities expose it primarily to the financial risks of changes in interest rates. The Group has entered into derivative financial instruments to manage its exposure in foreign currency risk.

Exposure to currency risk

There is no exposure to currency risk

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

iv) Interest rate risk

The Group is exposed to interest rate risk because company borrow funds at both fixed and floating interest rates. The risk is managed by The Group by maintaining an appropriate mix between fixed and floating rate of borrowings.

Exposure to interest rate risk

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

	March 31, 2024	March 31, 2023
Fixed-rate instruments		
Financial assets	9,317.60	1,299.88
Financial liabilities	(1,10,338.25)	(1,13,188.25)
	(1,01,020.65)	(1,11,888.37)
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	(1,48,303.40)	(61,328.48)
	(1,48,303.40)	(61,328.48)
Total	**(2,49,324.05)**	**(1,73,216.85)**

Fair value sensitivity analysis for Fixed-rate instruments

The Group is exposed to fair value interest rate risk in relation to fixed-rate loan borrowings.

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	(Profit) or Loss		Equity	
Fair value sensitivity (net)- INR	**100 bp increase**	**100 bp decrease**	**100 bp increase**	**100 bp decrease**
Fixed rate instruments				
March 31, 2024	1,010.21	(1,010.21)	1,010.21	(1,010.21)
March 31, 2023	1,118.88	(1,118.88)	1,118.88	(1,118.88)

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 40
Taxation:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax	3,119.85	324.05
Adjustments in respect of earlier year	(0.50)	(3.79)
Deferred tax	328.02	(53.08)
Total income tax expenses recognised in the current year	**3,447.37**	**267.18**
Income tax expense recognised in other comprehensive income	(60.16)	(17,463.53)
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	12,101.72	259.72
Income tax rate	29.12%	29.12%
Income tax expense	3,524.02	75.63
Tax Effect of:		
Effect of expenses that are not deductible in determining taxable profits	(31.09)	(2.95)
Adjustment in respect of earlier years (net)	(0.50)	(33.30)
Adjustment in respect of change in tax rate	13.23	-
Deferred tax asset on actuarial losses	(8.37)	(6.75)
Effect of income taxable at differential rates within the group entities	(50.56)	(26.89)
Others	0.64	261.44
Income tax expense recognised in profit and loss	**3,447.37**	**267.18**

For the year ended March 31, 2024

Deferred tax asset / (liability)	Opening balance	Recognised in		MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	Other comprehensive income			
Property revaluation	(17,445.22)	-	(58.14)	-	-	(17,503.36)
Fiscal allowance on fixed assets	162.17	(5,185.78)	-	-	(1,361.42)	(6,385.03)
Fiscal allowance on expenditure, etc.	440.03	(5.30)	-	-	-	434.73
MAT credit entitlement	708.57	1,501.33	-	(237.26)	-	1,972.64
Brought forward losses	6,811.47	3,354.91	-	-	-	10,166.38
Others *	2,374.96	6.83	-	-	-	2,381.79
Remeasurement of defined benefit obligations	(14.55)	-	(2.02)	-	-	(16.57)
Total	**(6,962.57)**	**(328.01)**	**(60.16)**	**(237.26)**	**(1,361.42)**	**(8,949.42)**

For the year ended March 31, 2023

Deferred tax asset / (liability)	Opening balance	Recognised in		MAT Credit utilised	Recognised in equity	Closing balance
		Statement of profit or loss (Expense)/ Income	Other comprehensive income			
Property revaluation	-	-	(17,445.22)	-	-	(17,445.22)
Fiscal allowance on fixed assets	(293.90)	(6,353.08)	-	-	6,809.15	162.17
Fiscal allowance on expenditure, etc.	11.46	(75.77)	-	-	504.34	440.03
MAT credit entitlement	281.18	224.27	-	(49.23)	252.34	708.57
Brought forward losses	-	5,714.14	-	-	1,097.33	6,811.47
Others *	-	543.52	-	-	1,831.44	2,374.96
Remeasurement of defined benefit obligations	2.74	-	(18.31)	-	1.02	(14.55)
Total	**1.48**	**53.08**	**(17,463.53)**	**(49.23)**	**10,495.63**	**(6,962.57)**

* Includes fair valuation gain / loss on investments and derivatives, finance income / cost on loans given / dealer deposit, etc.

AEGIS VOPAK TERMINALS LIMITED
(All amounts are in INR lakh, unless stated otherwise)

Notes to the Consolidated Financial Statements

Note 41
Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	95.90%	95,628.88	54.19%	4,690.08
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	6.16%	6,146.65	38.11%	3,298.06
CRL Terminals Private Limited.	13.43%	13,393.05	21.13%	1,828.73
Total		**1,15,168.58**		**9,816.87**
Effect of intercompany adjustments/ eliminations	-15.50%	(15,452.08)	-13.43%	(1,162.52)
Total		**99,716.50**		**8,654.35**

March 31, 2023

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss (before minority interest)	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
Parent : Aegis Vopak Terminals Limited	100.24%	95,542.34	6713.00%	500.79
Subsidiaries (Indian):				
Konkan Storage Systems (Kochi) Pvt. Ltd	2.62%	2,499.20	2387.67%	178.12
CRL Terminals Private Limited.	13.18%	12,563.66	6554.56%	488.97
Total		**1,10,605.20**		**1,167.88**
Effect of intercompany adjustments / eliminations	-16.05%	(15,296.13)	-15755.23%	(1,175.34)
Total		**95,309.07**		**(7.46)**

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

Notes to the Consolidated Financial Statements

Note 42

A.

During the year, Aegis Vopak Terminals Limited (“AVTL”) has acquired additional liquid tank terminal at Haldia port in terms of Business Transfer Agreement ("BTA") with Sealord Containers Limited ("SCL") for acquisition of additional Liquid storage business at Haldia. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	6,889.33
Financial assets	49.25
Current assets	
Inventories	69.54
Financial assets - Trade Receivables (net)	13.39
Other current assets	648.72
Non-current liabilities	
Lease liability	(383.55)
Provisions	
Current liabilities	
Other current liabilities	(5.78)
Deferred tax assets/(liabilities)	10.74
Total identifiable assets acquired and liabilities assumed	**7,291.64**
Capital reserves	26.13
Total consideration	**7,317.77**
	-
Satisfied by:	
- Cash	7,317.77
Total consideration transferred	**7,317.77**

B.

During the year, AVTL has acquired additional LPG terminal at Pipavav port in terms of Business Transfer Agreement ("BTA") with Aegis Logistics Limited ("ALL") for acquisition of additional LPG terminal business at Pipavav. The amounts recognised in respect of the identifiable assets acquired are as set out in the table below.

Particulars	Amount
Non current assets	
Property, plant and equipment	3,765.05
Current assets	
Inventories	15.24
Financial assets - Trade Receivables (net)	726.97
Other current assets	534.37
Non-current liabilities	
Lease liability	(196.51)
Current liabilities	
Trade Payables	(38.64)
Deferred tax assets/(liabilities)	96.53
Total identifiable assets acquired and liabilities assumed	**4,903.01**
Capital reserves	234.95
Total consideration	**5,137.96**
Satisfied by:	
- Cash	5,137.96
Total consideration transferred	**5,137.96**

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

Notes to the Consolidated Financial Statements

C.

During the year, AVTL approved the acquisition of the specialised storage terminals at Mangalore (44,168 KL by acquisition and 41,000 KL under construction) over and above the existing 76,000 KL existing capacity thereby resulting in specialised storage capacity addition at its facilities at Mangalore port to cater to the growing demand of specialized storage terminals with heating arrangements up to 230 deg C in our liquid division.

The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	7,232.55
Current Assets	
Inventories	10.00
Current liabilities	
Financial liabilities	(700.00)
Deferred tax assets/(liabilities)	(41.51)
Total identifiable assets acquired and liabilities assumed	**6,501.04**
Capital reserves	(101.04)
Total consideration	**6,400.00**

Satisfied by:

- Cash	6,400.00
Total consideration transferred	**6,400.00**

D.

The Group through its subsidiaries, has acquired liquid tank terminals at Kochi.
The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount	Amount
Non current assets		
Property, plant and equipment		1,290.23
Deferred tax assets/(liabilities)		(139.55)
Total identifiable assets acquired and liabilities assumed		**1,150.68**
Capital reserves		(339.68)
Total consideration		**811.00**

Satisfied by:

- Cash		811.00
Total consideration transferred		**811.00**

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

Notes to the Consolidated Financial Statements

Note 43

A.

On 12 July, 2021, a Share Subscription Agreement was entered into between Aegis Logistics Limited ("ALL"), Vopak India B.V. ("Vopak") and ALL's wholly owned subsidiary Aegis Vopak Terminals Limited ("AVTL") which was subsequently amended on dated 19 May, 2022 (collectively, "SSA"). On the same day, a Shareholders Agreement was also entered into between ALL, Vopak and AVTL which was amended on 19 May, 2022 (collectively, "SHA"). As per the agreement, on receipt of the application money of Rs. 10,983,450,229 from Vopak, 490,000 equity shares of AVTL of INR 10 each have been allotted on 25 May, 2022 to Vopak representing 49% of the share capital of AVTL.

Consequently, ALL owns 51% of the share capital of AVTL and Vopak owns 49% of the share capital of AVTL w.e.f. 25 May, 2022.

Further, pursuant to SSA and SHA, Aegis Logistics Limited ("ALL") and its subsidiary AVTL have entered into Business Transfer Agreements ("BTA") for transfer of LPG and Liquid storage business at Kandla, and Liquid storage business at Pipavav, Mangalore and Haldia to AVTL. Additionally, AGPL and AVTL have entered into Business Transfer Agreements (BTA) for the transfer of Pipavav LPG storage business to AVTL. Conditions precedent of all the Business Transfer Agreements have been completed on 20 May, 2022

During the previous year, the amounts recognised in respect of the identifiable assets acquired and liabilities assumed are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	1,21,692.45
Capital work-in-progress	9,377.91
Financial assets	550.05
Other non current assets	45.42
Current assets	
Inventories	563.41
Financial assets - Trade Receivables (net)	1,555.85
Financial assets - Others	444.81
Other current assets	8,552.70
Non-current liabilities	
Lease liability	(23,098.87)
Provisions	(535.67)
Current liabilities	
Financial liabilities	(215.12)
Other current liabilities	(86.74)
Deferred tax assets/(liabilities)	19,438.45
Total identifiable assets acquired and liabilities assumed	**1,38,284.65**
Capital reserves	74,332.60
Total consideration	**2,12,617.25**

Satisfied by:

- Cash	1,22,000.00
- Borrowings	90,617.25
Total consideration transferred	**2,12,617.25**

B.

During previous year, AVTL has acquired liquid tank terminals at Kandla port from Friends Group.
The amounts recognised in respect of the identifiable assets acquired are as set out in the table below:

Particulars	Amount
Non current assets	
Property, plant and equipment	43,016.00
Current liabilities	
Deferred tax assets/(liabilities)	(7,027.60)
Total identifiable assets acquired and liabilities assumed	**35,988.40**
Capital reserves	(17,116.32)
Total consideration	**18,872.08**

Satisfied by:

- Cash	18,872.08
Total consideration transferred	**18,872.08**

Notes to the Consolidated Financial Statements

Note 44

Other Statutory Information

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

(ii) The Group 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 Group (Ultimate Beneficiaries) or

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

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

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

Note 45

Dividend

The Company has declared and paid :-

(i) Final dividend of 386.2% i.e. Rs. 38.62 per share of face value of Rs. 10 each to the shareholders of the Company as on record date July 25, 2023.

(ii) 1st interim dividend of 1500% i.e. Rs. 150 per share of face value of Rs. 10 each to the shareholders of the Company as on record date September 26, 2023.

(iii) 2nd interim dividend of 1400% i.e. Rs. 140 per share of face value of Rs. 10 each to the shareholders of the Company as on record date December 16, 2023.

Note 46

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
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer

Monica T. Gandhi
Company Secretary

Place: Mumbai
Date: May 23, 2024

Form AOC-I (Part "A": Subsidiaries)

(Pursuant to first proviso to sub-section (3) of section 129 of the Companies Act, 2013 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries - March 31, 2024

Sr. No.	Particulars	Konkan Storage Systems (Kochi) Private Limited	CRL Terminals Private Limited
1	Reporting currency and Exchange rates on the last date of the relevant financial year in the case of foreign subsidiaries	NA	NA
2	The date since when subsidiary was acquired/ commenced	21-Feb-22	31-May-22
3	Capital	**10.00**	**1,935.81**
		10.00	*1,935.81*
4	Other equity	**6,136.65**	**11,457.25**
		2,489.20	*10,627.90*
5	Total Assets	**16,165.54**	**29,771.95**
		5,298.45	*24,218.09*
6	Total Liabilities	**10,018.89**	**16,378.89**
		2,799.25	*11,654.38*
7	Investments	**-**	**-**
		-	*-*
8	Turnover	**5,616.12**	**8,814.98**
		1,030.51	*6,297.12*
9	Profit / (Loss) Before Tax	**4,726.19**	**2,540.02**
		284.91	*558.20*
10	Provision for Tax (Including Deferred Tax)	**1,428.13**	**711.28**
		106.79	*111.54*
11	Profit / (Loss) After Tax	**3,298.06**	**1,828.74**
		178.12	*446.66*
12	Proposed Dividend	**-**	**-**
		-	*-*
13	% of shareholding	**100.00%**	**100.00%**
		100%	*100%*

Note:

1. Figures in *italic* represent previous year's amounts.

For and on behalf of the Board of Directors

Raj K. Chandaria
Chairman
DIN : 00037518

Deepak Dalvi
Director
DIN : 07232377

Manoj Sharma
Chief Financial Officer
Place: Mumbai
Date: May 23, 2024

Monica T. Gandhi
Company Secretary