



HINDUSTAN AEGIS LPG LIMITED

30th ANNUAL REPORT 2023-24



HINDUSTAN AEGIS LPG LIMITED

Board of Directors

Managing Director

Raj K. Chandaria

Directors

Sudhir O Malhotra
Norihito Saito
Toshimasa Tsutsui (Alternate Director to
Norihito Saito)
Kanwaljit Singh Sudarshan Nagpal
Wimal Roy Shylindra Kumar Samlal

Auditors

Deloitte Haskins & Sells LLP
Chartered Accountants, Mumbai

Bankers

HDFC Bank Ltd.
AXIS Bank
ICICI Bank Ltd.

Registered Office

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

Corporate Office

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

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

Gas Terminal

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

INDEPENDENT AUDITORS' REPORT

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

Opinion

We have audited the accompanying financial statements of Hindustan Aegis LPG Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Directors report, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for matters stated in i (vi) below on reporting under Rule 11(g).
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended

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

- h. The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner

whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- v. The Company has declared and paid interim dividends during the year in accordance with Section 123 of the Act, as applicable and has not proposed final dividend for the year.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account for the year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that no audit trail was enabled at the database level to log any direct data changes.

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

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

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

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKEPGB8603

Place: London
Date: May 23, 2024

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

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

We have audited the internal financial controls with reference to financial statements of Hindustan Aegis LPG Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKEPGB8603

Place: London
Date: May 23, 2024

ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

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

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i)(a) (B) As the Company does not hold any intangible assets, reporting under clause 3(i)(a)(B) of the Order is not applicable.
- (i)(b) The Property, Plant and Equipment were physically verified during the year by the Management and according to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (i)(c) In respect of immovable properties that have been taken on lease and disclosed as right of use in the financial statements as at the balance sheet date (including building constructed thereon), the lease agreements are duly executed in favour of the Company.
- (i)(d) The Company has not revalued any of its Property, Plant and Equipment, Right of use assets and intangible assets during the year.
- (i)(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and based on information and explanation given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets, and hence reporting under clause 3(ii)(b) of the Order is not applicable.

- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

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

The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core

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

- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with the second proviso to sub-section (5) of section 135 of the said Act. Accordingly, reporting under clause (xx)(a) of the Order is not applicable for the year.
- (xx)(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

Abhijit A. Damle
Partner
Membership No. 102912
UDIN: 24102912BKEPGB8603

Place: London
Date: May 23, 2024

HINDUSTAN AEGIS LPG LIMITED

**Ind AS Standalone Financial Statements
For the year ended March 31, 2024**

HINDUSTAN AEGIS LPG LIMITED

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

Balance Sheet as at March 31, 2024

	Note	As at March 31, 2024	As at March 31, 2023
Assets			
Non current assets			
Property, plant and equipment	7	25,718.96	27,226.09
Capital work-in-progress	7	10.34	-
Financial assets- Others	8	326.58	237.52
Deferred tax assets (Net)	9	2,774.17	1,125.30
Current tax assets (Net)	10	84.14	79.54
Total non current assets		28,914.19	28,668.45
Current assets			
Inventories	11	534.10	462.29
Financial assets			
i. Trade receivables	12	53.64	12.23
ii. Cash and cash equivalents	13	3,514.76	729.96
iii. Bank balances other than (ii) above	14	72.26	1,344.68
iv. Other financial assets	15	2,543.17	1,273.84
Other current assets	16	104.43	79.31
Total current assets		6,822.36	3,902.31
Total assets		35,736.55	32,570.76
Equity and Liabilities			
Equity			
Equity share capital	17	121.79	121.79
Other equity	18	33,914.55	28,910.89
Total Equity		34,036.34	29,032.68
Liabilities			
Non-current liabilities			
Financial liabilities			
i. Lease liabilities		766.83	779.01
Provisions	19	-	5.17
Total non-current liabilities		766.83	784.18
Current liabilities			
Financial liabilities			
i. Lease liabilities		87.17	83.02
ii. Trade payables:	20		
Total outstanding dues of micro enterprises and small enterprises		4.94	14.22
Total outstanding dues of creditors other than micro enterprises and small enterprises		573.15	592.96
iii. Other financial liabilities	21	9.82	1,288.47
Other current liabilities	22	212.58	774.76
Provisions	23	4.50	0.47
Current tax liabilities (Net)	24	41.21	-
Total current liabilities		933.37	2,753.90
Total liabilities		1,700.20	3,538.08
Total Equity and Liabilities		35,736.55	32,570.76

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W/100018)

For and on behalf of the Board of Directors**Abhijit A. Damle****Partner****Membership no.: 102912**

Place:

Date:

Raj K. Chandaria**Managing Director****DIN : 00037518**

Place: Mumbai

Date: May 23, 2024

Sudhir O. Malhotra**Director****DIN : 00309737**

HINDUSTAN AEGIS LPG LIMITED

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

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

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Revenue from operations	25	15,046.19	13,581.44
II Other income	26	727.78	181.94
III Total income (I + II)		15,773.97	13,763.38
IV Expenses			
Employee benefits expense	27	18.08	19.06
Finance costs	28	84.70	100.88
Depreciation	7	1,241.36	1,309.91
Other expenses	29	3,324.78	3,014.82
Total expenses		4,668.92	4,444.67
V Profit before tax (III- IV)		11,105.05	9,318.71
VI Tax expense	39		
Current tax - for the year		1,941.44	1,632.46
- for earlier year		(1.28)	(4.23)
Deferred tax		(1,648.71)	(1,086.35)
Total tax expense		291.45	541.88
VII Profit for the year (V- VI)		10,813.60	8,776.83
VIII Other comprehensive income			
Items that will not be reclassified to profit or loss:			
- Remeasurement of defined benefit obligations		(0.56)	(0.07)
- Income tax on above		0.16	0.02
Total other comprehensive (Loss)/Income (Net of tax)		(0.40)	(0.05)
IX Total comprehensive income(VII+VIII)		10,813.20	8,776.78
X Earnings per equity share (Face value of Rs.10/- each)	31		
Basic and Diluted (in Rs.)		887.86	720.63

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W/100018)

For and on behalf of the Board of Directors**Abhijit A. Damle****Partner**

Membership no.: 102912

Place:

Date:

Raj K. Chandaria**Managing Director****DIN : 00037518**

Place: Mumbai

Date: May 23, 2024

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

HINDUSTAN AEGIS LPG LIMITED		
(All amounts are in INR lakh, unless stated otherwise)		
Cash Flow Statement for the year ended March 31, 2024		
	Year ended March 31, 2024	Year ended March 31, 2023
<u>Cash flow from operating activities</u>		
Profit before tax	11,105.05	9,318.71
<u>Adjustments for:</u>		
Depreciation	1,241.36	1,309.91
Finance costs	84.70	100.88
Interest income	(127.78)	(181.94)
Actuarial (loss)/gain recognised in other comprehensive income	(0.56)	(0.07)
Operating profit before working capital changes	12,302.77	10,547.49
<u>Adjustments for changes in working capital:</u>		
(Increase) in inventories	(71.81)	(14.38)
(Increase)/Decrease in trade receivables	(41.41)	53.63
(Decrease)/ Increase in provisions	(1.14)	0.68
(Increase) in current assets	(25.12)	(16.73)
(Increase)/Decrease in other financial assets	(1,075.79)	288.54
(Decrease)/ Increase in trade payables	(29.09)	134.52
(Increase) in other financial liabilities	(0.12)	-
(Decrease)/Increase in other current liabilities	(562.19)	652.29
Decrease/ (Increase) in bank balances other than cash and cash equivalents	1,272.42	(1,095.76)
Cash generated from operations	11,768.52	10,550.28
Income tax paid (net)	(1,903.54)	(1,753.64)
Net cash generated from operating activities (A)	9,864.98	8,796.64
<u>Cash flow from investing activities</u>		
Purchase of property, plant and equipment including capital advances	(26.54)	(578.94)
Interest received	127.15	183.80
Net cash generated/(used in) from investing activities (B)	100.61	(395.14)
<u>Cash flow from financing activities</u>		
Payment of lease liabilities	(83.02)	(79.05)
Dividend paid	(7,088.07)	(9,451.46)
Interest paid	(9.70)	(25.56)
Net cash (used in) financing activities (C)	(7,180.79)	(9,556.07)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	2,784.80	(1,154.57)
Cash and cash equivalents as at the beginning of the year	729.96	1,884.53
Cash and cash equivalents as at the end of the year (Refer note 13)	3,514.76	729.96
In terms of our report attached		
For Deloitte Haskins & Sells LLP	For and on behalf of the Board of Directors	
Chartered Accountants		
(Firm Registration No. 117366W/W/100018)		
Abhijit A. Damle	Raj K. Chandaria	Sudhir O. Malhotra
Partner	Managing Director	Director
Membership no.: 102912	DIN : 00037518	DIN : 09366079
Place:	Place: Mumbai	
Date:	Date: May 23, 2024	

HINDUSTAN AEGIS LPG LIMITED

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

Statement of changes in equity for the year ended March 31, 2024**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	121.79	-	121.79	-	121.79

B. Other equity

Particulars	Reserves and surplus						Other comprehensive income	Total equity
	Securities premium	Capital redemption reserves	Deemed equity contribution from ultimate parent (Loan and preference shares)	Deemed equity contribution from ultimate parent (Corporate Guarantee)	General Reserves	Retained earnings	Remeasurement of defined benefit obligations	
Balance as at April 1, 2022	23,905.36	422.20	830.50	98.96	114.38	5,493.99	(1.29)	30,864.10
Total comprehensive income	-	-	-	-	-	8,776.83	(0.05)	8,776.78
Addition/ reduction during the year (Refer note 18)	-	-	-	-	-	(10,729.99)	-	(10,729.99)
Balance as at March 31, 2023	23,905.36	422.20	830.50	98.96	114.38	3,540.83	(1.34)	28,910.89
Total comprehensive income	-	-	-	-	-	10,813.60	(0.40)	10,813.20
Addition/ reduction during the year (Refer note 18)	-	-	-	-	-	(5,809.54)	-	(5,809.54)
Balance as at March 31, 2024	23,905.36	422.20	830.50	98.96	114.38	8,544.89	(1.74)	33,914.55

See accompanying notes to the financial statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm Registration No. 117366W/W/100018)

For and on behalf of the Board of Directors**Abhijit A. Damle****Partner****Membership no.: 102912**

Place:

Date:

Raj K. Chandaria**Managing Director****DIN : 00037518**

Place: Mumbai

Date: May 23, 2024

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

1 General information

Hindustan Aegis LPG Limited ('the Company') having its registered office at 502, 5th Floor, Skylon, GIDC, Char Rasta, Vapi 396195, Gujarat and corporate office at 1202, 12th Floor, Tower B, Peninsula Business Park, G.K. Marg, Lower Parel (West), Mumbai 400013. Company was incorporated on 23rd February, 1994 vide Certificate of Incorporation No. U23203GJ1994PLC021375 issued by the Registrar of Companies, Gujarat.

The Company is in the business of Storage and terminalling of LPG and allied products. .

2 Statement of Compliance

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

3 Basis of preparation and presentation

The Financial Statements have been prepared on the historical cost basis except for certain assets and liabilities which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

4 Functional and presentation currency

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

5 Statement of material accounting policies

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

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

1) Foreign currencies

i) Foreign currency transactions

Initial recognition

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

Measurement of foreign currency items at reporting date:

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

ii) Property, plant and equipment (PPE)

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

Cost of PPE comprises of:

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

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

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

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

ii) Capital work in progress and Capital advances

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

iii) Subsequent expenditure:

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the reporting period in which they are incurred.

iv) Depreciation

Depreciation is recognized 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.

III) 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).

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.

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.

IV) Financial Instruments

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

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

i) Financial Assets

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

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

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- a) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- b) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

All other financial assets are subsequently measured at fair value.

Effective interest method

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

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

Investments in equity instruments at FVTOCI

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

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

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

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

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

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

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

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Impairment of financial assets**

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

De-recognition of financial assets

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

ii) Financial liabilities and equity instruments

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

Classification as debt or equity

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

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.

Financial liabilities

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

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

De-recognition of financial liabilities

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**V) Leases**

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

The Company as a lessee

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

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

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

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

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

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

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

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

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

VI) Inventories

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

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

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

VII) Cash and cash equivalents

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

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

VIII) Revenue recognition

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

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**IX) Other income****Dividend and Interest income**

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

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

X) Retirement and Other Employee Benefits**Short term employee benefits**

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

Post Employment Employee Benefits:

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

Defined contribution plans

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

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

Short term compensated absences are provided for based on estimates.

Other long term benefits

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

XI) Taxation

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

Current tax

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Deferred tax**

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to 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 realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

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

Minimum Alternate Tax (MAT):

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

XII) Provisions

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

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

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

XIII) Earnings per share:

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

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

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

XIV) Operating cycle

Classification of Assets and Liabilities as Current and Non-Current: All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in Schedule III of the Companies

Act, 2013. Based on the nature of products and the time lag between the acquisition of assets for processing and their realisation in cash and cash equivalents, 12-month period has been considered by the Company as its normal operating cycle.

XIV) 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.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**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, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources.

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

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

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

a) Property, plant and equipment :

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

b) Recognition and measurement of defined benefit obligations :

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

c) Deferred tax

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 7****Property, Plant and Equipment - As at March 31, 2024**

Description	Gross Block				Accumulated depreciation				Net Block
	As at April 1, 2023	Additions	Deductions	As at March 31, 2024	Upto March 31, 2023	Charge for the year	Deductions	Upto March 31, 2024	As at March 31, 2024
Right to use asset - land	3,731.65	-	-	3,731.65	651.40	162.85	-	814.25	2,917.40
Building	5,757.95	-	-	5,757.95	1,150.49	222.94	-	1,373.43	4,384.52
Plant and equipment	24,679.09	7.58	353.12	24,333.55	5,282.00	822.23	71.15	6,033.08	18,300.47
Office equipment	55.92	6.94	-	62.86	41.81	4.64	-	46.45	16.41
Furniture and fixtures	283.79	1.68	-	285.47	156.74	28.70	-	185.44	100.03
Vehicles	0.13	-	-	0.13	-	-	-	-	0.13
Total	34,508.53	16.20	353.12	34,171.61	7,282.44	1,241.36	71.15	8,452.65	25,718.96

Property, Plant and Equipment - As at March 31, 2023

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

7.1 Ageing of Capital Work in Progress:

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024	10.34	-	-	-	10.34
As at March 31, 2023	-	-	-	-	-

7.2 The Company does not have any temporarily suspended project or any capital-work-in progress whose completion is overdue or has exceeded its cost compared to its original plan.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 8		
Financial assets- others		
(Unsecured and considered good)		
Security deposits	51.15	51.15
In earmarked accounts:		
- Deposit with bank (margin money against guarantees and other commitments with maturity of more than 12 months from the balance sheet date)	275.43	186.37
Total	326.58	237.52
Note 9		
Deferred tax assets (net)		
MAT credit entitlements	5,590.90	3,717.45
<u>Deferred tax liabilities:</u>		
Difference between tax and book written down value of property, plant and equipment Including right of use asset net of lease liability	(2,838.17)	(2,593.79)
<u>Deferred tax assets:</u>		
Disallowance u/s 43B of the Income-tax Act, 1961, etc.	21.44	1.64
Total	2,774.17	1,125.30
Note 10		
Current tax assets (net)		
Advance Tax (Net of Provision for Tax)	84.14	79.54
Total	84.14	79.54
Note 11		
Inventories		
(At lower of cost and net realisable value)		
Consumables and stores & spares	534.10	462.29
Total	534.10	462.29
Note 12		
Trade receivables		
(Unsecured)		
Considered good	53.64	12.23
Considered doubtful	73.64	73.64
	127.28	85.87
Less: Loss allowance	73.64	73.64
Total	53.64	12.23
12.1		
Refer note 40(1) for ageing of trade receivables.		

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 13		
Cash and cash equivalents		
Balances with banks		
in current accounts	236.58	275.30
in deposit accounts	3,278.18	454.66
Total	3,514.76	729.96
Note 14		
Other bank balances		
In earmarked accounts:		
- margin money against bank guarantees issued to a customer.	47.94	45.15
- margin money against guarantees and other commitments.	24.32	21.00
- unpaid dividend account.	-	1,278.53
Total	72.26	1,344.68
Note 15		
Other financial assets		
(Unsecured and considered good)		
Interest accrued on deposits with bank and others	0.86	0.23
Unbilled revenue	1,556.36	1,273.61
Claims receivable	985.95	-
Total	2,543.17	1,273.84
Note 16		
Other current assets		
(Unsecured and considered good)		
Input credit receivable	40.33	21.59
Other loans and advances (Refer Note 16.1)	64.10	57.72
Total	104.43	79.31
16.1		
Other loans and advances includes prepaid expenses, advance to suppliers, etc.		

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 17****Equity share capital**

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Authorised share capital				
Equity shares of Rs.10 each	50,00,000	500.00	50,00,000	500.00
8% Non-Cumulative Redeemable Preference Shares of Rs.100 each	45,00,000	4,500.00	45,00,000	4,500.00
Total	95,00,000	5,000.00	95,00,000	5,000.00
Issued, subscribed and paid up				
Equity shares of Rs.10 each	12,17,933	121.79	12,17,933	121.79
Total	12,17,933	121.79	12,17,933	121.79

17.1**Reconciliation of number of shares:**

Equity :	As at March 31, 2024		As at March 31, 2023	
	Number of Shares		Number of Shares	
At the beginning of the year	12,17,933		12,17,933	
Issued during the year	-		-	
At the end of the year	12,17,933		12,17,933	

17.2**Rights, preferences and restrictions attached to equity shares :**

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

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 10 each fully paid				
Aegis Gas LPG Pvt. Ltd. and it's nominees.	6,21,146	51.00%	6,21,146	51.00%
Vopak India BV	2,92,303	24.00%	2,92,303	24.00%
Itochu Petroleum Co., (Singapore) Pte. Ltd.	3,04,484	25.00%	3,04,484	25.00%

17.4**Details of Shares held by promoters at the end of the year:**

Promoter name	No of Shares	% of total shares	No of Shares	% of total shares
Equity shares of Rs. 10 each fully paid				
Aegis Gas LPG Pvt. Ltd. and it's nominees.	6,21,146	51.00%	6,21,146	51.00%
- % Change during the year		0.00%		-24.00%

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 18		
Other equity		
Securities Premium		
Balance as at the beginning of the year	23,905.36	23,905.36
Balance as at the end of the year	23,905.36	23,905.36
Capital redemption reserve		
Balance as at the beginning of the year	422.20	422.20
Balance as at the end of the year	422.20	422.20
Deemed equity contribution from ultimate parent (Loan and Preference Shares)		
Balance as at the beginning of the year	830.50	830.50
Balance as at the end of the year	830.50	830.50
Deemed equity contribution from ultimate parent (Corporate Guarantees)		
Balance as at the beginning of the year	98.96	98.96
Balance as at the end of the year	98.96	98.96
General Reserve		
Balance as at the beginning of the year	114.38	114.38
Balance as at the end of the year	114.38	114.38
Retained earnings		
Balance as at the beginning of the year	3,540.83	5,493.99
Profit for the year	10,813.60	8,776.83
First interim Dividend	(2,801.25)	(4,810.84)
Second interim Dividend	(3,008.29)	(5,919.15)
Balance as at the end of the year	8,544.89	3,540.83
Other comprehensive income		
<u>Remeasurement of defined benefit obligations</u>		
Balance as at the beginning of the year	(1.34)	(1.29)
Movement during the year	(0.40)	(0.05)
Balance as at the end of the year	(1.74)	(1.34)
Total	33,914.55	28,910.89

18.1

Description of nature and purpose of each reserve:

1. Securities premium reserve represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 for specified purposes.
2. Capital redemption reserve was created out of general reserve on redemption of preference shares in the financial years 2010-11 and 2011-12. This reserve can be utilised by the Company for issue of bonus shares as per provisions of Companies Act, 2013.
3. General reserve is created from time to time by transferring profits from retained earnings and can be utilised for purposes such as dividend payout, bonus issue, etc.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 19		
Provisions		
Employee benefits:		
- Gratuity (Refer note 33)	-	3.39
- Compensated absences	-	1.78
Total	-	5.17
Note 20		
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer note Note 20.1]	4.94	14.22
Total outstanding dues of creditors other than micro enterprises and small enterprises	573.15	592.96
Total	578.09	607.18
Note 20.1		
The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding at the year end are given below:		
	As at March 31, 2024	As at March 31, 2023
1. Principal amount	4.53	13.81
2. interest due thereon remaining unpaid to any supplier as at the end of year	-	-
3. Amount of interest paid by the buyer in terms of section 16 of the Micro Small and Medium Enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
4. Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006	-	0.02
5. Amount of interest accrued and remaining unpaid at the end of year	0.41	0.41
6. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest due as above is actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the of the Micro Small and Medium Enterprise Development Act, 2006	-	-
Total outstanding dues of micro enterprises and small enterprises [1+5]	4.94	14.22
Note 20.2		
Refer note 40(2) for ageing of trade payables.		

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	As at March 31, 2024	As at March 31, 2023
Note 21		
Other financial liabilities		
Amount payable under capital contracts	9.82	9.94
Interim dividend payable	-	1,278.53
Total	9.82	1,288.47
Note 22		
Other current liabilities		
Statutory dues	212.58	774.76
Total	212.58	774.76
Note 23		
Provisions		
Employee benefits		
- Gratuity	4.50	-
- Compensated absences	-	0.47
Total	4.50	0.47
Note 24		
Current tax liabilities		
Provision for Tax (net of advance tax)	41.21	-
Total	41.21	-

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 25		
Revenue from operations		
Service Revenue:		
- Gas Terminal Division	15,046.19	13,581.44
Total	15,046.19	13,581.44
Note 26		
Other Income		
Interest income from fixed deposits	127.78	181.94
Miscellaneous income	600.00	-
Total	727.78	181.94
Note 27		
Employee benefits expense		
Salaries and wages	16.40	17.60
Contribution to provident and other funds	1.20	1.31
Staff welfare expenses	0.48	0.15
Total	18.08	19.06

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Note 28		
Finance costs		
Interest on lease liability	75.00	75.32
Others	9.70	25.56
Total	84.70	100.88
Note 29		
Other expenses		
Electricity expenses	626.80	593.17
Lease rentals	32.04	32.35
Labour charges	1,164.82	941.25
Legal and professional fees	35.08	42.45
Security expenses	138.69	134.54
Insurance	160.44	180.05
Repair- Others	103.26	85.99
Printing and stationery	10.59	10.89
Traveling expenses	135.22	127.78
Communication expenses	19.02	17.69
Rates and taxes	39.91	46.26
Water Charges	5.66	5.49
Directors' Sitting Fees	3.00	-
Consumables and stores and spares	303.90	243.18
Repair- Machinery	143.63	138.38
Donation (Refer note 34).	242.07	269.75
Exchange difference	0.44	4.78
Miscellaneous expenses	160.21	140.82
Total	3,324.78	3,014.82
Note 29.1		
Payment to auditor's (excluding taxes)		
As Auditors	13.50	13.00
For Other services- Limited Review, Certifications etc	1.00	20.72
Out of pocket expenses	0.02	0.13
Total	14.52	33.85

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 30****Commitments**

Particulars	As at March 31, 2024	As at March 31, 2023
Capital commitments		
Estimated amount of contracts (net of capital advances paid) remaining to be executed on capital account and not provided for	101.25	-

Note 31**Earnings per share**

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

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit for the year attributable to equity shareholders for basic and diluted EPS	10,813.60	8,776.83
Weighted average number of equity shares outstanding during the year	12,17,933	12,17,933
Basic and diluted earnings per share (Rs.)	887.86	720.63

Note: There is no dilution to the basic EPS as there are no outstanding potentially dilutive equity shares.

Note 32**Segment information:****a) Segment information for primary reporting (by Business segment)**

Information reported to the chief operating decision maker (CODM) for the purpose of resource allocation and assessment of segment performance focuses on the types of goods and services delivered or provided. The directors of the Company have chosen to organise the segments around differences in products and services.

The Company has only one reportable business segment i.e trading, storage and distribution of petroleum products viz. LPG. Hence information for primary business segment is not given. Since the Company does not have more than one business segment, no separate disclosure for segment information is required to be made.

b) Segment information for secondary segment reporting (by geographical segment)

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

c) Segment revenue reported represents revenue generated from external Customers.**d) Single Customer who contributed 10% or more of the revenue for the year are:**

Customer 1- 96% (Previous year : Customer 1- 97%).

Note 33**Employee Benefits****Defined contribution plan**

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

Defined benefit plan

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

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 33****Employee Benefits**

Defined Benefit Plan: Gratuity (Funded)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
IA - Expense recognized in the Statement of Profit and Loss:		
Current service cost	0.35	0.33
Interest cost	0.21	0.16
Expense recognized during the year	0.56	0.49
IB- Amount recognized in other comprehensive income (OCI):		
Actuarial loss (gains) on obligation for the year	0.59	(0.02)
Return on plan assets	(0.03)	(0.05)
Total	0.56	(0.07)
II - Changes in the present value of defined benefit obligation representing reconciliation of opening and closing balances thereof:		
As at the beginning of the Year	8.53	7.76
Current service cost	0.35	0.33
Interest cost	0.57	0.46
Actuarial gain	0.59	(0.02)
As at the end of the year	10.04	8.53
III - Movement in net liability recognized in Balance Sheet		
As at the beginning of the Year	3.39	2.97
Expense recognised in Statement of Profit and Loss	0.56	0.49
Amount recognised in OCI	0.56	(0.07)
As at the end of the year	4.51	3.39
IV - Changes in the fair value of plan assets representing reconciliation of the opening and closing balances thereof:		
Fair value of plan assets at the beginning of the year	5.14	4.79
Expected return on plan assets	0.36	0.30
Actuarial gain on plan assets	0.03	0.05
Fair value of plan assets at the end of the year	5.53	5.14
V - Net liability recognized in the Balance Sheet		
Present value of obligation as at the end of the year	10.04	8.53
Fair value of plan assets as at the end of the year	5.53	5.14
Net liability recognised in the Balance Sheet	(4.51)	(3.39)
VI- Return on plan assets		
Expected return on plan assets	0.36	0.30
Actuarial gain	0.03	0.05
Actual return on plan assets	0.39	0.35
VII - The major categories of plan assets as a percentage of total plan assets		
Insurer Managed Funds	5.53	5.14
VIII - Experience adjustment on		
Plan liabilities (gain)	(0.59)	0.02
Plan assets gain	0.39	0.35

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**IX - Experience adjustment on****Particulars**

Present value of DBO	10.04	8.53
Fair value of plan assets	5.53	5.14
Funded status -(Deficit)	(4.51)	(3.39)
Experience adjustments on plan liabilities	(0.59)	0.02
Experience adjustments on plan assets	0.39	0.35

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

	<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
Gratuity		
Discount rate	NA*	7.30%
Expected rate of salary increase	NA*	6.00%
Mortality	NA*	IALM (2012-14) Ult
Estimated rate of return on plan assets	NA*	7.30%

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

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

Investment risk

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

Interest risk

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

Longevity risk

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

Salary risk

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

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

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

Particulars	Change in Assumption	Effect of Gratuity Obligation (Liability)	
		<u>As at March 31, 2024</u>	<u>As at March 31, 2023</u>
Discount rate	Minus 50 basis points	NA*	0.14
Discount rate	Plus 50 basis points	NA*	(0.12)
Rate of increase in salaries	Minus 50 basis points	NA*	(0.12)
Rate of increase in salaries	Plus 50 basis points	NA*	0.14

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

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

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

The average duration of the benefit obligation (gratuity) as at March 31, 2024 is Nil. (Previous year 2.97 years).

* The Defined Benefit Obligation shown above pertains to one employee who has retired but whose gratuity dues are yet to be settled as at the reporting date.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 34****Corporate Social Responsibility**

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

Particulars	As at	As at
	March 31, 2024	March 31, 2023
a) Amount required to be spent by the Company during the year.	241.66	269.75
b) Amount of expenditure incurred during the year :		
1. Amount spent on construction/ acquisition of any asset	-	-
2. Amount spent on purpose other than 1 above	41.66	7.75
3. Provision made for unspent amount.	200.00	262.00
Total	241.66	269.75
d) Shortfall at the end of the year	Note 1	Note 2
e) Amount spent against previous year (in addition to 'b' above)	262.00	115.69
f) Total of previous years shortfall	-	-
g) Reason for shortfall	Note 1	Note 2
h) Nature of CSR activities	Activities under Schedule VII (Note 3)	
i) Details of related party transactions	Not Applicable	

Notes:

1. Amount of Rs. 200 lakh that were transferred to unspent CSR account on 29th April, 2024 is pertaining to 'Ongoing projects' for FY 2023-24

2. Amount of Rs. 262 lakh that were transferred to unspent CSR account on 27th April, 2023 is pertaining to 'Ongoing projects' for FY 2022-23

3. Activities under Schedule VII

1) Livelihood enhancement projects; 2) Promoting Education; 3) Promoting Arts & Culture; 4) Rural development

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 35****Related party disclosures:**a) Names of related parties and description of relationship where control exists

Aegis Logistics Limited (ALL)- Ultimate Holding Company

Aegis Gas (LPG) Private Limited (AGPL)- Holding Company

b) Name of related parties with whom transactions taken placed

Aegis Logistics Limited (ALL)- Ultimate Holding Company

Aegis Gas (LPG) Private Limited (AGPL)- Holding Company

Aegis Vopak Terminals Limited (AVTL)- Fellow subsidiary

Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC) - Entities having significant influence over the Company

Vopak India BV - Entities having significant influence over the Company

Kanwaljit S. Nagpal - Key Management Personnel

Sr. No	Nature of transaction	Year ended March 31, 2024	Year ended March 31, 2023
(i)	a) Sale of Spares (AVTL)	-	15.49
	b) Purchase of Spares (ALL)	4.09	2.85
	c) Reimbursement of way-leave (ALL)	-	39.90
	d) Revenue from operations (ALL)	560.04	528.47
	Revenue from operations (AGPL)	14.99	9.44
(ii)	Dividend paid to:		
	Aegis Gas (LPG) Private Limited (AGPL)	2,962.87	5,472.29
	Itochu Petroleum Co. (Singapore) Pte. Ltd. (IPC)	1,452.39	2,682.50
	Vopak India BV	1,394.28	2,575.20
(iii)	Director Sitting fees - Kanwaljit S. Nagpal	3.00	-

	Outstanding balance as at	As at March 31, 2024	As at March 31, 2023
(i)	Amount Payable		
	Aegis Logistics Limited	0.16	-
	Aegis Group International Pte. Ltd.	31.76	31.32
	Vopak India BV	-	1,278.53
(ii)	Receivables		
	Aegis Logistics Limited	49.54	1.39
	Aegis Gas (LPG) Private Limited	-	0.87
	Aegis Vopak Terminals Limited	-	9.97

Compensation of key management personnel of the Company:

(i)	Sitting Fees	3.00	-
	Total compensation to key management personnel	3.00	-

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.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 36****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 01-04-23	Addition	Deduction	As at 31-03-24	As at 01-04-23	Charge for the year	Deduction	As at 31-03-24	As at 31-03-24
Land	3,731.65	-	-	3,731.65	651.40	162.85	-	814.25	2,917.40
Total	3,731.65	-	-	3,731.65	651.40	162.85	-	814.25	2,917.40

Category of ROU asset	Gross Block				Accumulated depreciation				Net Block
	As at 01-04-22	Addition	Deduction	As at 31-03-23	As at 01-04-22	Charge for the year	Deduction	As at 31-03-23	As at 31-03-202
Land	3,731.65	-	-	3,731.65	488.55	162.85	-	651.40	3,080.25
Total	3,731.65	-	-	3,731.65	488.55	162.85	-	651.40	3,080.25

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

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

Sr.No.	Particulars	As at March 31, 2024	As at March 31, 2023
a	Less than One year	87.17	83.02
b	One to Five years	394.48	375.70
c	More than Five years	1,062.32	1,168.27
	Total	1,543.97	1,626.99

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 37****Financial instrument****Note 37.1 Capital Management**

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

Net Gearing Ratio

There is no debt in the Company as on 31st March, 2024 and 31st March, 2023. Therefore Net Gearing Ratio is NIL as on 31st March, 2024 and 31st March, 2023.

Note 37.2 Financial risk management

The Company's principal financial liabilities, other than derivatives, comprise of trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Market risk

The Company does not have significant market risk.

(1) Foreign currency risk management:

The Company's exposure to changes in foreign currency is not significant

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**(2) Interest rate risk management:**

There is no interest rate risk as the Company does not have any borrowings in the current year.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers. Credit risk is managed by the Company through monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The credit terms are generally based on the terms and conditions mentioned in the contract/ agreement with the counterparties.

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

Impairment

The ageing of trade and other receivables that are not impaired is as follows:

	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	53.64	12.23
Past due 1–180 days	-	-
Past due more than 180 days	-	-
Carrying amount of receivables	53.64	12.23

(C) Liquidity risk

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

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

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

As at March 31, 2024	0-1 year	1-2 years	2-5 years	More than 5 years	Carrying amount
Financial Assets					
Financial assets- others	-	275.43	-	51.15	326.58
Trade receivables	53.64	-	-	-	53.64
Cash and cash equivalents	3,514.76	-	-	-	3,514.76
Other bank balances	72.26	-	-	-	72.26
Other financial assets	2,543.17	-	-	-	2,543.17
Total	6,183.83	275.43	-	51.15	6,510.41
Non-derivative financial liabilities					
Lease liability	87.17	91.52	302.96	372.35	854.00
Non interest bearing					
Trade payables	578.09	-	-	-	578.09
Other financial liabilities	9.82	-	-	-	9.82
Total	675.08	91.52	302.96	372.35	1,441.91

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

Notes to the Financial Statements

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

Categories of Financial assets and liabilities:

Particulars	As at March 31, 2024	As at March 31, 2023
<u>Measured at amortised cost:</u>		
Financial assets		
Non Current Financial Assets		
Others	326.58	237.52
Current Financial Assets		
Trade receivables	53.64	12.23
Cash and cash equivalents	3,514.76	729.96
Other bank balances	72.26	1,344.68
Other financial assets	2,543.17	1,273.84
Financial liabilities		
Non Current Financial Liabilities		
Lease liability	766.83	779.01
Current Financial Liabilities		
Lease liability	87.17	83.02
Trade payables	578.09	607.18
Other financial liabilities	9.82	1,288.47

The Carrying amounts are reasonable approximation of fair values.

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 38****Ratio**

Ratio	March 31, 2024	March 31, 2023	% Variation	Reason for variation
Current Ratio	7.31	1.42	416%	Refer note 1
Debt Service Coverage Ratio	146.13	128.55	14%	
Return on Equity Ratio	34.29%	29.25%	17%	
Trade Receivables turnover ratio	9.35	10.56	-11%	
Trade payables turnover ratio	5.61	5.58	1%	
Net capital turnover ratio	2.55	11.83	-78%	Refer note 1
Net profit ratio	71.87%	64.62%	11%	
Return on Capital employed	30.37%	31.15%	-3%	

Note:

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

Reason for variation

1. Increase is due to no dividend liability as at March 31, 2024

Numerators and Denominators considered for the aforesaid ratios:

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

* Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc

** Debt service = Interest & Lease Payments + Principal Repayments

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 39****Taxation:**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax - for the year	1,941.44	1,632.46
- for earlier year	(1.28)	(4.23)
Deferred tax	(1,648.71)	(1,086.35)
Total income tax expenses recognised in the current year	291.45	541.88
Income tax expense for the year reconciled to the accounting profit:		
Profit before tax	11,105.05	9,318.71
Income tax rate	29.12%	29.12%
Income tax expense	3,233.79	2,713.61
Tax Effect of:		
Deferred tax reversing during tax holiday period	65.36	216.14
Effect of expenses that are not deductible in determining taxable profits	72.55	71.39
Adjustment on account of tax holiday u/s 80IA of Income Tax Act	(3,078.81)	(2,455.05)
Deferred tax on actuarial losses	(0.16)	0.02
Current tax for earlier year	(1.28)	(4.23)
Income tax expense recognised in profit and loss	291.45	541.88

Year ended March 31, 2024

Deferred tax Asset/ (Liability)	Opening Balance	Recognised in profit and loss (Expense)/ Income	Recognised in OCI	Utilised during the year	Closing balance
MAT credit entitlement	3,717.45	1,873.45	-	-	5,590.90
Fiscal allowance on fixed assets	(2,593.79)	(244.38)	-	-	(2,838.17)
Fiscal allowance on expenditure, etc.	1.64	19.64	0.16	-	21.44
Total	1,125.30	1,648.71	0.16	-	2,774.17

Year ended March 31, 2023

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

HINDUSTAN AEGIS LPG LIMITED

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

Notes to the Financial Statements**Note 40****Ageing schedules:****1. Trade Receivables ageing schedule from the due date of payment:****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
<u>(i) Unsecured Undisputed Trade Receivables :</u>							
- Considered good	53.64	-	-	-	-	-	53.64
- Credit impaired	-	-	-	-	-	73.64	73.64
<u>(ii) Unsecured Disputed Trade Receivables:</u>							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	53.64	-	-	-	-	73.64	127.28

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
<u>(i) Unsecured Undisputed Trade Receivables :</u>							
- Considered good	12.23	-	-	-	-	-	12.23
- Credit impaired	-	-	-	-	1.20	72.43	73.64
<u>(ii) Unsecured Disputed Trade Receivables:</u>							
- Considered good	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
Total	12.23	-	-	-	1.20	72.43	85.87

2. Trade Payables ageing schedule from the due date of payment:**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	1.45	3.08	-	0.41	-	4.94
(ii) Others	215.77	324.66	-	-	32.72	573.15
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	217.22	327.74	-	0.41	32.72	578.09

As at March 31, 2023

Particulars	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	7.77	6.06	-	0.39	-	14.22
(ii) Others	495.82	63.97	-	0.96	32.21	592.96
(iii) Disputed dues – MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	503.59	70.03	-	1.35	32.21	607.18

Note 41 Other Statutory Information:

- (i) There are no balances outstanding with struck off companies as per section 248 of the Companies Act, 2013.
- (ii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Company has not any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

Note 42

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
Managing Director
DIN : 00037518
Place: Mumbai
Date: May 23, 2024

Sudhir O. Malhotra
Director
DIN : 09366079