

INDEPENDENT AUDITOR'S REPORT

To the Members of **Ellenbarrie Industrial Gases Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Ellenbarrie Industrial Gases Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit (including other comprehensive income), changes in equity and its cash flows 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 (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 44 to the financial statements which describes the impact of the restatement and reclassification made by the Company in the comparative amounts stated in the financial statements as at and for the year ended March 31, 2023, and in the opening balance sheet as on April 1, 2022. These restatements and reclassifications have been presented in these financial statements in accordance with the provisions of Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors.

Our opinion is not modified in respect of the above matter.



Independent Auditor's report to the members of Ellenbarrie Industrial Gases Limited Report on the Audit of the Financial Statements for the year ended March 31, 2024 (cont'd)

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 Director's 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 such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Director's report has not been made available to us as at the date of this auditor's report. 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the 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, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



Independent Auditor's report to the members of Ellenbarrie Industrial Gases Limited Report on the Audit of the Financial Statements for the year ended March 31, 2024 (cont'd)

Auditor's Responsibilities 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.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Other Matter

The financial statements of the Company for the year ended March 31, 2024, were audited by another auditor whose report dated August 29, 2023 expressed an unmodified opinion on those financial statements.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2 (h) (vi) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act;



Independent Auditor's report to the members of Ellenbarrie Industrial Gases Limited Report on the Audit of the Financial Statements for the year ended March 31, 2024 (cont'd)

- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2 (b) above on reporting under Section 143(3)(b) and paragraph 2 (h) (vi) below on reporting under Rule 11(g);
- (g) 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 C";
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 37 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, as disclosed in the Note 47 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 person(s) or entity(ies), 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 Note 47 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.



Independent Auditor's report to the members of Ellenbarrie Industrial Gases Limited Report on the Audit of the Financial Statements for the year ended March 31, 2024 (cont'd)

- c. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard 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 (v) and (vi) above, contain any material misstatement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. Based on our examination, the Company has used an accounting software for maintaining its books of account during the year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility, except that the audit trail feature was not enabled in the said accounting software throughout the year.
3. In our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act and the rules thereunder.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Vikram Dhanania
Partner
Membership No. 060568
UDIN: 24060568BKDZIX6437

Place: Kolkata
Date: September 11, 2024

**Annexure A to the Independent Auditor's report on even date on the financial statements of
Ellenbarrie Industrial Gases Limited**

Auditor's Responsibilities for the Audit of the 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors.
- Conclude on the appropriateness of management and Board of Director'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.

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



Annexure A to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W



Vikram Dhanania
Partner
Membership No. 060568
UDIN: 24060568BKDZIX6437

Place: Kolkata
Date: September 11, 2024

Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report

- i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- i. (a) (B) The Company has maintained proper records showing full particulars of intangible assets.
- i. (b) Property, plant and equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of property, plant and equipment and right of use assets have been physically verified by management during the year. No material discrepancies were noticed on such verification.
- i. (c) According to the information and explanations given to us, the title deeds of immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company. The title deeds of immovable properties aggregating to ₹ 285.74 million as at March 31, 2024, are pledged with the banks and original copies are not available with the Company. The same has been independently confirmed by the bank to us and verified by us.
- i. (d) According to the information and explanations given to us, the Company has not revalued its property, plant and equipment (including right of use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.
- i. (e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.
- ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.



Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- ii. (b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from Banks on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements are filed with such Banks are not in agreement with the books of accounts of the Company. Details of the same are as below:

Quarter Ended	Amount as per books of accounts (₹ million)	Amount as per quarterly return/statement (₹ million)	Discrepancy (₹ million)	Remarks
March 31, 2024				Refer note 45 in the financial statements for reasons of the discrepancies.
- Trade receivables	453.16	508.41	(55.25)	
- Inventories	110.13	50.48	59.65	
December 31, 2023				
- Trade receivables	479.44	478.57	0.87	
- Inventories	109.30	95.45	13.85	
September 30, 2023				
- Trade receivables	456.40	455.82	0.58	
- Inventories	102.13	77.80	24.33	
June 30, 2023				
- Trade receivables	517.95	518.33	(0.38)	
- Inventories	86.37	99.43	(13.06)	

- iii. (a) According to the information explanation provided to us, the Company has provided loans to other entities.

(A) The details of such loans, to other parties are as follows:

Particulars	Loans (₹ millions)
Aggregate amount granted/provided during the year	
- Others	205.00
Balance Outstanding as at balance sheet date in respect of above cases	
- Others	180.00

During the year the Company has not stood guarantee, provided advances in nature of loans and security to any other entity.

- iii. (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.
- iii. (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the repayment of the principal and payment of interest.



Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- iii. (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans granted to Companies.
- iii. (e) According to the information explanation provided to us, the loans granted has fallen due during the year. The Company has renewed the loans to existing parties to settle the overdue of existing loans. The details of the same are as follows:

Name of the Parties	Aggregate amount of loans granted during the year (₹ million)	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (₹ million)	Percentage of the aggregate to the total loans granted during the year (₹ million)
Trishashna Holdings & Investments Private Limited	-	50.00	24%
Country Club Hospitality & Holidays Limited	105.00	144.00	51%

- iii. (f) According to the information explanation provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013, which are either repayable on demand or without specifying any terms or period of repayment, during the year. Accordingly, the provisions stated under clause 3(iii)(f) of the Order are not applicable to the Company.
- iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Companies Act, 2013, in respect of loans and investments, wherever applicable. The Company has not provided any guarantees or security in respect of which provisions of sections 185 and Section 186 of the Companies Act, 2013 are applicable.
- v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order is not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.



Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- vi. Pursuant to the rules made by the Central Government of India, the Company is required to maintain cost records as specified under Section 148(1) of the Companies Act, 2013 in respect of its products/ services. We have broadly reviewed the same, and are of the opinion that, *prima facie*, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.
- vii. (b) According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (₹ million)	Amount Paid (₹ million)	Period to which the amount relates (FY)	Forum where dispute is pending
Finance Act, 1994	Service Tax	5.93	-	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	13.94	-	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	0.11	-	2003-2004	Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	4.01	-	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.67	-	2017-2018 to 2021-2022	Deputy Commissioner (State Taxes)
Income Tax Act, 1961	Income Tax	1.25	-	2019-2020	Commissioner of Income Tax (Appeals)

Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

Name of the statute	Nature of dues	Amount Demanded (₹ million)	Amount Paid (₹ million)	Period to which the amount relates (FY)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1.70	-	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.42	-	2013-2014	Commissioner of Income Tax (Appeals)

- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment of the Company. Accordingly, the provision stated under clause 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.
- ix. (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- ix. (c) In our opinion and according to the information and explanations provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. Refer Note 19 to the financial statements.
- ix. (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- ix. (e) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(e) of the order is not applicable to the Company.
- ix. (f) The Company does not have any subsidiary, associate, or joint venture. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.
- x. (a) In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- x. (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.
- xi. (b) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the provisions stated under clause 3(xi)(b) of the Order is not applicable to the Company.
- xi. (c) As represented to us by the Management, there are no whistle-blower complaints received by the Company during the year.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.
- xiv. (b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.
- xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Companies Act, 2013 in clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- xvi. (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.
- xvi. (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.
- xvi. (d) According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company as part of its group. Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.
- xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.
- xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditor.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 43 to the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our verification, the provisions of Section 135 of the Companies Act, 2013, are applicable to the Company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred either to a Fund specified in schedule VII of the Companies Act, 2013 or to a Special Account as per the provisions of Section 135 of the Companies Act, 2013 read with schedule VII to the Companies Act, 2013. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.



Annexure B to Independent Auditors' Report of even date on the financial statements of Ellenbarrie Industrial Gases Limited for the year ended March 31, 2024

- xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W



Vikram Dhanania
Partner

Membership No. 060568
UDIN: 24060568BKDZIX6437



Place: Kolkata

Date: September 11, 2024

Annexure C to the Independent Auditor's report of even date on the financial statements of Ellenbarrie Industrial Gases Limited

Referred to in paragraph 2 (g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Ellenbarrie Industrial Gases Limited on the Financial Statements for the year ended March 31, 2024

Report on the Internal Financial Controls 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 **Ellenbarrie Industrial Gases 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.

Opinion

In our opinion, the Company, including 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 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 issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements' and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, 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.



Annexure C to the Independent Auditor's report of even date on the financial statements of Ellenbarrie Industrial Gases Limited (cont'd)

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 auditor's 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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.

For **M S K A & Associates**
Chartered Accountants
ICAI Firm Registration No. 105047W


Vikram Phanania
Partner

Membership No. 060568
UDIN: 24060568BKDZIX6437



Place: Kolkata
Date: September 11, 2024

Ellenbarrie Industrial Gases Limited

Balance sheet as at March 31, 2024

(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023 (*)	As at April 01, 2022 (*)
ASSETS				
(1) Non-current Assets				
(a) Property, plant and equipment	3	3,292.98	1,814.95	1,844.91
(b) Capital work-in-progress	4	4.16	714.05	-
(c) Right-of-use assets	5	13.29	22.03	25.79
(d) Other intangible assets	6	2.01	2.95	3.99
(e) Financial assets				
(i) Investments	7	82.39	50.04	0.01
(ii) Loans	8	80.00	-	-
(iii) Other financial assets	9	439.50	458.26	473.71
(f) Non current tax asset (net)	10	85.20	144.38	148.66
(g) Other non-current assets	11	190.35	184.95	-
Total non-current assets		4,189.88	3,391.61	2,497.07
(2) Current Assets				
(a) Inventories	12	110.13	84.19	86.98
(b) Financial assets				
(i) Investments	7	1,614.70	1,058.52	969.02
(ii) Trade receivables	13	453.16	394.00	363.29
(iii) Cash and cash equivalents	14	9.16	113.95	2.84
(iv) Other bank balances	15	28.30	32.05	30.07
(v) Loans	8	100.00	194.00	8.68
(vi) Other financial assets	16	53.37	50.77	46.16
(c) Other current assets	17	166.66	193.58	136.45
Total current assets		2,535.48	2,121.06	1,643.49
Total assets		6,725.36	5,512.67	4,140.56
EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	18	65.47	65.47	65.47
(b) Other equity	18	4,033.46	3,565.14	3,317.82
Total equity		4,098.93	3,630.61	3,383.29
Liabilities				
(1) Non-current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	949.81	561.35	-
(ii) Lease liabilities	5	6.68	15.27	20.03
(b) Provisions	20	55.77	50.00	20.01
(c) Deferred tax liabilities (net)	21	260.75	188.14	216.45
Total non-current liabilities		1,273.01	814.76	256.49
(2) Current liabilities				
(a) Financial liabilities				
(i) Borrowings	19	819.17	449.66	107.07
(ii) Lease liabilities	5	8.59	8.66	6.99
(iii) Trade payables	22			
Total outstanding dues of micro enterprises and small enterprises		9.32	4.44	2.61
Total outstanding dues other than above micro enterprises and small enterprises		168.08	171.85	158.59
(iv) Other financial liabilities	23	162.86	156.48	152.07
(b) Provisions	24	0.23	2.66	2.77
(c) Other current liabilities	25	185.17	273.55	70.68
Total current liabilities		1,353.42	1,067.30	500.78
Total equity and liabilities		6,725.36	5,512.67	4,140.56

(*) Restated. Refer note 44

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

ICA Firm Registration No: 105047W

Vikram Dhanania

Partner

Membership No: 060568



Place: Kolkata

Date: September 11, 2024

For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

Padam Kumar Agarwala

Chairman & Managing Director

DIN: 00187727

K Shivivas Prasad

Chief Financial Officer

Place: Kolkata

Date: September 11, 2024

Varun Agarwal

Joint Managing Director

DIN: 01526576

Aditya Keshri

Company Secretary



Ellenbarrie Industrial Gases Limited
Statement of Profit and Loss for the year ended March 31, 2024
(All amount are in ₹ million, unless otherwise stated)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023 (*)
INCOME			
Revenue from operations	25	2,694.75	2,051.07
Other income	26	207.28	186.03
Total Income		2,902.03	2,237.10
EXPENSES			
Cost of materials consumed	27	38.28	41.14
Purchase of stock-in-trade		533.77	222.23
Changes in inventories of finished goods & stock-in-trade	28	(23.18)	(4.58)
Power expenses	29	776.62	739.73
Employee benefits expense	30	160.56	144.05
Finance costs	31	80.27	35.48
Depreciation and amortization expense	32	100.13	113.79
Other expenses	33	593.40	572.62
Total expenses		2,259.85	1,864.46
Profit before Tax		642.18	372.64
Tax Expense:	35		
Current Tax		119.86	107.53
Prior year taxes		-	4.73
Deferred Tax		69.43	(21.04)
Total tax expense		189.29	91.22
Profit for the year		452.89	281.42
Other Comprehensive Income			
Items that will be reclassified subsequently to Statement of Profit and Loss:			
Changes in fair value of equity instruments through OCI		18.19	(41.61)
Re-measurement of defined benefit plans		0.42	0.24
Tax impact		(3.18)	7.27
Fair value change due to cash flow hedges		-	-
Deferred Tax on Fair Value changes		-	-
Total Other Comprehensive Income		15.43	(34.10)
Total Comprehensive Income for the year		468.32	247.32
Earnings per equity share [in ₹ having face value of ₹ 2 each (March 31, 2023 - ₹ 2 each; March 31, 2022 - ₹ 2 each) - Refer note 49]	36		
Basic		3.46	2.15
Diluted		3.46	2.15

(*) Restated. Refer note 44

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Vikram Dhanania

Partner

Membership No: 060568



For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

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Chief Financial Officer

Place: Kolkata

Date: September 11, 2024

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Joint Managing Director

DIN: 01526576

Aditya Keshri

Aditya Keshri

Company Secretary

Place: Kolkata

Date: September 11, 2024



Ellenbarrie Industrial Gases Limited
Statement of Changes in Equity for the year ended March 31, 2024
(All amount are in ₹ million, unless otherwise stated)

A. Equity share capital

	No. of shares	Amount
Balance as at April 1, 2022	6,546,780	65.47
Issued during the year	-	-
Balance as at March 31, 2023	6,546,780	65.47
Issued during the year	-	-
Balance as at March 31, 2024	6,546,780	65.47

B. Other Equity

Particulars	Reserves and surplus					Other reserves		Total
	General reserve	Retained earnings	Capital reserves	Capital redemption reserves	Revaluation Reserve	Cash flow hedge reserve	Equity Instruments through OCI	
Balance as at April 01, 2022 (*)	194.85	1,384.85	1,365.44	105.60	231.96	-	35.12	3,317.82
Profit for the year	-	281.42	-	-	-	-	-	281.42
Other comprehensive income/expense for the year	-	0.24	-	-	-	-	(34.34)	(34.10)
Transfer to general reserves	-	-	-	-	-	-	-	-
Transfer to redemption reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2023 (*)	194.85	1,666.51	1,365.44	105.60	231.96	-	0.78	3,565.14
Profit for the year	-	452.89	-	-	-	-	-	452.89
Other comprehensive income/expense for the year	-	0.42	-	-	-	-	15.01	15.43
Transfer to general reserves	-	-	-	-	-	-	-	-
Transfer to redemption reserve	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	194.85	2,119.82	1,365.44	105.60	231.96	-	15.79	4,033.46

(*) Restated. Refer note 44

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W


Vikram Dhanania

Partner

Membership No: 060568



For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

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Chief Financial Officer

Place: Kolkata

Date: September 11, 2024



Varun Agarwal

Joint Managing Director

DIN: 01526576



Aditya Keshri

Company Secretary

Place: Kolkata

Date: September 11, 2024



Ellenbarrie Industrial Gases Limited
Statement of Cash Flows for the year ended March 31, 2024
(All amount are in ₹ million, unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023 (*)
A. Cash flow from operating activities		
Profit before Tax	642.18	372.64
Adjustment for:		
Depreciation and amortization expense on tangible and other intangible assets	91.39	105.73
Depreciation expenses on right-of-use assets	8.74	8.06
Finance costs	80.27	35.48
Provision for doubtful debts and advances	44.10	33.71
Bad debts written off	2.28	29.49
Gain on fair valuation of investments	(41.43)	(88.61)
Interest income	(153.32)	(84.58)
Liabilities written back	-	(0.63)
(Gain) on sale of Property, plant and equipment	(3.74)	(3.68)
Operating profit before working capital changes	670.47	407.61
Adjustment for increase / (decrease) in operating liabilities:		
Trade payables	1.11	15.72
Other financial liabilities	4.35	2.96
Provisions	(0.01)	1.95
Other current liabilities	(88.38)	202.87
Adjustment for (increase) / decrease in operating assets:		
Trade receivables	(89.86)	(92.27)
Inventories	(25.94)	2.79
Other financial assets	15.17	12.59
Other assets	11.24	(58.77)
Cash generated from operations	498.15	495.45
Income tax paid (net of refunds)	(60.68)	(107.98)
Net cash generated from operating activities (A)	437.47	387.47
B. Cash Flow from Investing Activities		
Purchases of Property, plant and equipment, including capital work in progress	(870.04)	(949.44)
Proceeds from disposal of property, plant and equipment	9.79	4.10
Interest income received	154.31	82.83
Investments redeemed during the year	1,048.91	945.24
Investments made during the year	(1,574.07)	(1,039.75)
Loans given during the year	(205.00)	(210.31)
Loans given, recovered during the year	219.00	24.99
Net cash used in investing activities (B)	(1,217.10)	(1,142.34)
C. Cash Flow from financing activities		
Proceeds from non-current borrowings	546.00	604.33
Repayment of non-current borrowings	(62.87)	-
Proceeds from / (repayment of) current borrowings	274.84	299.61
Payment of lease liabilities	(10.06)	(9.09)
Finance cost paid	(73.07)	(28.87)
Net cash generated from financing activities (C)	674.84	865.98
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	(104.79)	111.11
Cash and cash equivalents at the beginning of the year	113.95	2.84
Cash and cash equivalents at the end of the year	9.16	113.95

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Ellenbarrie Industrial Gases Limited

Statement of Cash Flows for the year ended March 31, 2024

(All amount are in ₹ million, unless otherwise stated)

Notes:

(a) The cash flow statement has been prepared using 'Indirect Method' as set out in the Indian Accounting Standard (Ind AS 7)-Statement of Cash Flows, as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies(Accounts) Rules, 2014.

(b) Refer to note 13 for the components of cash and cash equivalents.

(c) Movement in borrowings and lease liabilities:

Particulars	Borrowings	Lease liabilities
Balance as at April 01, 2022	107.07	27.02
Receipts / Payments during the year including interest (net)	870.16	(9.09)
Interest cost	33.78	1.70
Non-cash movements	-	4.30
Balance as at March 31, 2023	1,011.01	23.93
Receipts / Payments during the year including interest (net)	679.10	(10.06)
Interest cost	78.87	1.40
Non-cash movements	-	-
Balance as at March 31, 2024	1,768.98	15.27

(*) Restated. Refer note 44

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No: 105047W

Vikram Dhanania

Partner

Membership No: 060568



For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited

CIN: U24112WB1973PLC029102

Padam Kumar Agarwala

Chairman & Managing Director

DIN: 00187727

K Srinivas Prasad

Chief Financial Officer

Place: Kolkata

Date: September 11, 2024

Varun Agarwal

Joint Managing Director

DIN: 01526576

Aditya Keshri

Company Secretary

Place: Kolkata

Date: September 11, 2024



Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in INR million, unless otherwise stated)

1 Corporate Information

Ellenbarrie Industrial Gases Limited is a public company incorporated under the Companies Act, 1956. The Company is primarily engaged in manufacture of industrial and medical gases and construction of cryogenic and non-cryogenic air separation plants. The functional and presentation currency of the Company is Indian Rupee (₹).

2A Material accounting policies

(a) Basis of preparation and statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

All amounts disclosed in these Financial Statements are reported in nearest millions of Indian Rupees and have been rounded off to the nearest millions, except per share data and unless stated otherwise.

(ii) Classification between current and non-current

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
 - ii. Held primarily for the purpose of trading
 - iii. Expected to be realised within twelve months after the reporting period, or
 - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(iii) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.



Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in INR million, unless otherwise stated)

2A Material accounting policies (cont'd)

(iv) These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

(b) Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item 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 year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Buildings	5 to 30 years
Computers	6 years
Electrical Installations	10 years
Furniture & fixtures	10 years
Vehicles	8 to 10 years
Office equipment	5 years
Plant and machinery (including cryogenic vessels)	25 years
Plant and machinery on operating lease (including cryogenic vessels)	Lower of 25 years or Contract period

(*) Leasehold improvements are amortized over the lease period, which corresponds with the useful lives of the assets.

The residual values are not more than 5% of the original cost of the asset.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the de-recognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

(c) Other Intangible Assets

Software costs are included in the Balance Sheet as other intangible assets when it is probable that associated future economic benefits would flow to the Company. In this case they are measured initially at purchase cost and then amortised on a straight-line basis over their estimated useful lives.

Intangible assets	Useful life
Computer software	3 years

Intangible assets with finite lives are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

Intangible assets with indefinite useful lives are not amortised. Such intangible assets are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss. when the asset is derecognised.

(d) Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.



2A Material accounting policies (cont'd)

(e) Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

(f) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable .
- ▶ Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

(g) Revenue from contracts with customers

(i) Sale of goods

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring control of promised good to a customer. Performance obligation in respect of sale of product is satisfied at a point in time which usually occurs upon receipt of goods by the customer. At that point, the customer has full discretion over the channel and price to sell the products, and there are no unfulfilled obligations that could affect the customer's acceptance of the product.

The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied.

Variable consideration:

The Company recognizes revenue from the sale of goods measured at the transaction price of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates. If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer.

The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

Goods are often sold with volume and price discounts based on aggregate sales over a 12 months period. Revenue from these sales is recognised based on the price specified in the contract, net of the estimated volume and price discounts. Accumulated experience is used to estimate and provide for the discounts, using the most likely method, and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur. A liability is recognised for expected volume discounts payable to customers in relation to sales made until the end of the reporting period. No element of financing is deemed present as the sales are generally made with a credit term of 30-90 days, which is consistent with market practice. Any obligation to provide a refund is recognised as a provision. A receivable is recognised when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Sales Return:

The Company accounts for sales returns accrual by recording an allowance for sales returns concurrent with the recognition of revenue at the time of a product sale.

(ii) Sale of Services

In respect of sale of services, performance obligation is satisfied over time when the entity renders services to customers. Revenue from services rendered is recognised as the services are rendered and is booked based on agreement / arrangements with the concerned parties.



Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in INR million, unless otherwise stated)

2A Material accounting policies (cont'd)

(iii) Revenue from construction contracts

Revenue from construction/project related activity is recognised as follows:

The Company generally has fixed price contracts in respect of which contract revenue is recognised over time to the extent of performance obligation satisfied and control is transferred to the customer. Contract revenue is recognised at allocable transaction price which represents the cost of work performed on the contract plus proportionate margin, using the percentage of completion method. Percentage of completion is the proportion of cost of work performed to-date, to the total estimated contract costs.

When Contract revenue recognized till date exceed progress billing, the excess is shown as unbilled revenue. For contracts where progress billings exceed the contract revenue till date, the excess is shown as contract liability. Amounts received before the related work is performed are included as a liability as advance from customer.

Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

(iii) Other Operating Revenue

Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

Dividend Income

Dividend income is recorded when the right to receive payment is established.

Export Benefit

Revenue from export benefits arising from Duty entitlement pass book (DEPB scheme), duty drawback scheme, merchandise export incentive scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

(iv) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Company's right to an amount of consideration that is unconditional.

Contract liability

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade Receivable

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

(h) Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Monetary Government grants, whose primary condition is that the Company should purchase, construct or otherwise acquire non current assets and are recognized and disclosed as 'deferred income' under non-current liability in the Balance Sheet and transferred to the Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

All Non-monetary grants received are recognized for both asset and grant at nominal value.



2A Material accounting policies (cont'd)

(i) Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(i) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(ii) Deferred tax

Deferred income tax is provided in full, using the Balance Sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(j) Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for long-term period. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

When assets are leased out under a finance lease, the present value of minimum lease payments is recognised as a receivable. The difference between the gross receivable and the present value of receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease using the net investment method before tax, which reflects a constant periodic rate of return.

In respect of assets given on operating lease, the lease rental income is recognised in the Statement of Profit and Loss on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.



Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in INR million, unless otherwise stated)

2A Material accounting policies (cont'd)

(k) Inventories

Basis of Valuation

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and taxes as applicable. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis. Cost of traded goods comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Valuation of finished goods and traded goods are valued at cost or net realizable value whichever is less. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

(l) Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. 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 the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

(m) Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(n) Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

(o) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

(l) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.



Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information
(All amount are in INR million, unless otherwise stated)

2A Material accounting policies (cont'd)

(II) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(III) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the Statement of Profit and Loss. In Balance Sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the Balance Sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(IV) Derecognition of financial assets

A financial asset is derecognized only when

- a) the rights to receive cash flows from the financial asset is transferred or
- b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.



Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in INR million, unless otherwise stated)

2A Material accounting policies (cont'd)

(ii) Financial liabilities

(I) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(II) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(III) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

(iii) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

(p) Employee Benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Balance Sheet.

(ii) Other long-term employee benefit obligations

(I) Defined contribution plan

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(II) Defined benefit plans

Gratuity

The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan') covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The estimated future payments which are denominated in a currency other than INR, are discounted using market yields determined by reference to high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.





2A Material accounting policies (cont'd)

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ('CODM'). The Board of directors monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the Summary Statements.

The operating segments have been identified on the basis of the nature of products/services. Further:

- i. Segment revenue includes sales and other income directly identifiable with / allocable to the segment including inter - segment revenue. Expenses that are directly identifiable with / allocable to segments are considered for determining the segment result.
 - ii. Expenses which relate to the Group as a whole and not allocable to segments are included under un-allocable expenditure.
 - iii. Income which relates to the Group as a whole and not allocable to segments is included in unallocable income.
 - iv. Segment results includes margins on inter-segment sales which are reduced in arriving at the profit before tax of the Company.
 - v. Segment assets and liabilities include those directly identifiable with the respective segments. Unallocable assets and liabilities represent the assets and liabilities that relate to the Group as a whole and not allocable to any segment.
 - vi. Segment revenue resulting from transactions with other business segments is accounted on the basis of transfer price agreed between the segments. Such
- (s) All amounts disclosed in financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

2B Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Useful lives of property, plant and equipment, right-of-use assets and intangible assets

The Company reviews the useful life of property, plant and equipment, right-of-use assets and intangible assets at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

(b) Deferred tax assets

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

(c) Provisions and contingent liabilities

A provision is recognised when the Group has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

(d) Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

(e) Defined benefit plans (gratuity benefits)

The cost of the defined benefit plans such as gratuity and compensated absences are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis. For details refer Note 38.

2C New Standards, Interpretations and Amendments Adopted by the Company

Ministry of Corporate Affairs ('MCA') notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Further, the Ministry of Corporate Affairs had notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company has applied these amendments for the first-time in these financial statements.

(a) Amendments to Ind AS 8 - definition of accounting estimates

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimate. The amendment had no impact on these financial statements.

(b) Amendments to Ind AS 1 - disclosure of accounting policies

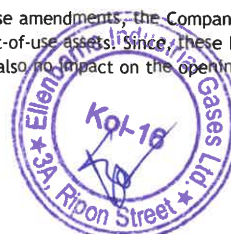
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

(c) Amendments to Ind AS 12 - deferred tax related to assets and liabilities arising from a single transaction

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company had previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has now recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the Balance Sheet. There was also no impact on the opening retained earnings as at 1 April 2021.



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(All amount are in ₹ million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land	Leasehold Land	Buildings	Plant and machineries	Furniture & fixtures	Vehicles	Office equipment	Computers	Electrical installations	Total
Gross Block										
Balance as at April 01, 2022	162.84	122.90	134.62	2,363.93	6.79	26.14	9.00	9.86	99.36	2,935.44
Additions during the year	-	-	-	74.33	-	-	0.23	0.59	-	75.15
Discarded / disposed off during the year	-	-	-	(6.77)	-	-	-	-	-	(6.77)
Balance as at March 31, 2023	162.84	122.90	134.62	2,431.49	6.79	26.14	9.23	10.45	99.36	3,003.82
Additions during the year	-	-	17.90	1,477.50	12.64	7.72	0.43	1.12	57.22	1,574.53
Discarded / disposed off during the year	-	-	-	(16.14)	-	-	-	-	-	(16.14)
Balance as at March 31, 2024	162.84	122.90	152.52	3,892.85	19.43	33.86	9.66	11.57	156.58	4,562.21
Accumulated Depreciation										
Balance as at April 01, 2022	-	-	45.50	942.92	5.30	6.35	3.49	7.60	79.37	1,090.53
Depreciation for the year	-	-	4.18	83.33	0.36	4.68	1.27	0.30	10.57	104.69
Discarded / disposed off during the year	-	-	-	(6.35)	-	-	-	-	-	(6.35)
Balance as at March 31, 2023	-	-	49.68	1,019.90	5.66	11.03	4.76	7.90	89.94	1,188.87
Depreciation for the year	-	-	4.51	75.78	0.31	2.74	1.27	0.42	5.42	90.45
Discarded / disposed off during the year	-	-	-	(10.09)	-	-	-	-	-	(10.09)
Balance as at March 31, 2024	-	-	54.19	1,085.59	5.97	13.77	6.03	8.32	95.36	1,269.23
Net carrying amount										
Balance as at April 01, 2022	162.84	122.90	89.12	1,421.01	1.49	19.79	5.51	2.26	19.99	1,844.91
Balance as at March 31, 2023	162.84	122.90	84.94	1,411.59	1.13	15.11	4.47	2.55	9.42	1,814.95
Balance as at March 31, 2024	162.84	122.90	98.33	2,807.26	13.46	20.09	3.63	3.25	61.22	3,292.98

NOTE:

(i) Refer note 19 for information on property, plant and equipment hypothecated as security by the Company.

(ii) Refer note 37 for details on contractual commitments for acquiring property, plant and equipment.

(iii) Freehold land includes an amount of ₹ 161.07 million on account of revaluation carried out prior to April 1, 2016.

(iv) Leasehold land pertains to industrial land obtained on lease at Kalyani, West Bengal State, unexpired lease period being in excess of 900 years, hence no depreciation has been considered. Further, it also includes an amount of ₹ 70.89 million on account of revaluation carried out prior to April 1, 2016



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4 Capital work-in-progress

Particulars	Amounts
Balance as at April 01, 2022	-
Additions during the year	714.05
Capitalization during the year	-
Balance as at March 31, 2023	714.05
Additions during the year	4.16
Capitalization during the year	(714.05)
Balance as at March 31, 2024	4.16

(a) Ageing of capital work-in-progress

Projects in progress	Less than one year	1 - 2 years	2 - 3 years	More than 3 years	Total
March 31, 2024	4.16	-	-	-	4.16
March 31, 2023	714.05	-	-	-	714.05
April 01, 2022	-	-	-	-	-

b) There are no projects whose completion is overdue or where actual costs have exceeded the original budgets or where activity has been suspended.

5 Right-of-use assets & lease liability

Particulars	Amount
Gross carrying value	
Balance as at April 01, 2022	33.48
Addition during the year	4.30
Balance as at March 31, 2023	37.78
Addition during the year	-
Balance as at March 31, 2024	37.78
Accumulated depreciation	
Balance as at April 01, 2022	7.69
Depreciation for the year	8.06
Balance as at March 31, 2023	15.75
Depreciation for the year	8.74
Balance as at March 31, 2024	24.49
Net carrying value as at April 01, 2022	25.79
Net carrying value as at March 31, 2023	22.03
Net carrying value as at March 31, 2024	13.29

Notes:

Company as a Lessee

(a) The Company as a lessee has obtained certain assets such as immovable properties on various leasing arrangements for the purposes of setting-up gas filling stations, offices and guest houses. With the exception of short-term leases underlying assets, each lease is reflected on the Balance Sheet as a right-to-use asset and a lease liability. The Company has presented its right-of-use assets separately from other assets. Each lease contain an option to extend the lease for a further term.

(b) The weighted average incremental borrowing rate applied to lease liabilities is 9.00% (March 31, 2023 - 9.00%; April 01, 2022 - 9.00%)

(c) Lease payments, not included in measurement of liability

The Company has elected not to recognise a lease liability for short term leases (leases with an expected term of 12 months or less). The expense relating to payments not included in the measurement of the lease liability is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Short-term leases	2.30	0.47
	2.30	0.47

(d) Total undiscounted future lease payments relating to underlying leases are as follows:

Particulars	Within 1 year	1-2 years	2-5 years	More than 5 years	Total
As at April 01, 2022					
Lease payments	7.07	6.62	13.33	-	27.02
	7.07	6.62	13.33	-	27.02
As at March 31, 2023					
Lease payments	8.66	8.59	6.68	-	23.93
	8.66	8.59	6.68	-	23.93
As at March 31, 2024					
Lease payments	8.59	4.58	2.10	-	15.27
	8.59	4.58	2.10	-	15.27



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5 Right-of-use assets & lease liability (cont'd)

(e) Amount recognised in the Balance Sheet:

The Balance Sheet shows the following amount relating to leases:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Right-of-use assets			
Buildings	13.29	22.03	25.79
Total	13.29	22.03	25.79

(f) Amount recognised in the Balance Sheet:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Lease liabilities			
Balance of lease liability at the beginning of the year	23.93	27.02	22.20
Add: Additions during the year	-	4.30	11.28
Add: Interest on lease liabilities	1.40	1.70	1.88
Less: Lease payments	(10.06)	(9.09)	(8.34)
Balance of lease liability at the end of the year	15.27	23.93	27.02
Current portion of lease liabilities	8.59	8.66	6.99
Non-current portion of lease liabilities	6.68	15.27	20.03
Total	15.27	23.93	27.02

(f) Amount recognised in the Statement of Profit and Loss

Particulars	Refer Note	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense (included in finance costs)	31	1.40	1.70
Expense relating to short term leases (included in other expenses)	33	2.30	0.47
Depreciation expense	32	8.74	8.06
		12.44	10.23

6 Other intangible assets

Particulars	Computer software
Gross Block	
Balance as at April 01, 2022	11.67
Additions	-
Discard /disposal	-
Balance as at March 31, 2023	11.67
Additions	-
Discard /disposal	-
Balance as at March 31, 2024	11.67
Accumulated amortisation	
Balance as at April 01, 2022	7.68
Amortisation during the year	1.04
Discard /disposal	-
Balance as at March 31, 2023	8.72
Amortisation during the year	0.94
Discard /disposal	-
Balance as at March 31, 2024	9.66
Net carrying amount	
Balance as at April 01, 2022	3.99
Balance as at March 31, 2023	2.95
Balance as at March 31, 2024	2.01



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7 Investments

Particulars	Face Value (₹)	Number of shares / units			Amount		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(A) Non - Current							
Investment in equity shares							
<i>(Unquoted, measured at fair value through Other Comprehensive income)</i>							
Bhagawati Gas Limited	10	100	100	100	-	-	-
HGI Industries Limited	10	150	150	150	-	-	-
IKF Finance Limited	10	232,559	232,559	-	82.35	50.00	-
Origin Agrostar Limited	10	3,500	3,500	3,500	0.04	0.04	0.01
					82.39	50.04	0.01
Additional notes:							
Aggregate carrying value of unquoted investments					82.39	50.04	0.01
Aggregate carrying value of quoted investments					-	-	-
Aggregate amount of impairment in value of investments, if any					-	-	-
Aggregate market value of quoted investments					-	-	-
(B) Current							
Investment in Bonds/Debentures							
<i>(Quoted, carried at amortised cost)</i>							
Piramal Capital & Housing Finance Limited - 6.75% NCDs	1,000	200,000	200,000	100,000	140.78	150.78	81.76
Keertana Finserv Private Limited - NCDs	100,000	200	-	-	10.87	-	-
Spandana Spchoorty Limited - NCDs	1,000,000	20	20	-	20.14	20.14	-
					171.79	170.92	81.76
<i>(Unquoted, carried at amortised cost)</i>							
Blacksoil Vakratunda - NCDs	1,000,000	30	30	30	26.25	30.00	30.00
Indiabulls Infraestate Limited - 11.50% NCDs	1,000,000	-	30	30	-	-	4.20
Lucina Land Development Limited - 11.50% NCDs	1,000,000	-	92	57	-	42.32	51.30
Blacksoil Hiveloop - 13.50% NCDs	437,500	-	70	70	-	8.75	26.25
Blacksoil - 16.00% NCDs	1,000,000	40	40	40	27.23	40.00	40.00
Sandu Developers - 16.00% NCDs	1,000,000	35	35	-	27.13	30.63	-
Ayyappa Developers - 16.50% NCDs	1,000,000	49	10	10	22.78	8.50	10.00
Blacksoil Krishnaiah Projects Private Limited	1,000,000	-	-	70	-	-	43.38
Hero Wind Energy Private Limited - NCDs	1,000,000	-	-	100	-	-	100.00
Ayyappa Developers - 16.50% NCDs (Tranche)	950,000	-	5	-	-	4.75	-
Edelweiss Financial Services Limited - NCDs	1,000,000	-	-	150	-	-	148.60
Aakara Capital - NCDs	1,000,000	-	20	-	-	20.00	-
Avant Heritage III - NCDs	1,000,000	25	25	-	8.68	25.00	-
Ayyappa Developers - NCDs (Tranche B)	1,000,000	-	10	-	-	10.00	-
Hella Infra Market Private Limited - NCDs	10,000	3,530	3,530	-	1.00	24.21	-
Tapir Constructions Limited - NCDs	1,000,000	-	30	-	-	30.00	-
Sowparnika - NCDs	1,000,000	80	30	-	70.60	30.25	-
Upstoxx RKS SV Securities India Private	452,381	155	115	-	19.60	47.46	-
Upstoxx RKS SV Securities India Private	500,000	60	60	-	3.34	20.48	-
Navi Technologies Limited - 11.35% NCDs	100,000	300	-	-	29.76	-	-
Keertana - 11.6% NCDs	100,000	200	-	-	12.96	-	-
Yatra Online Limited - 14.25% NCDs	500,000	80	-	-	41.04	-	-
Bhansali Infra - NCDs	1,000,000	20	-	-	18.50	-	-
Goodwil Erections Private Limited - NCDs	1,000,000	40	-	-	38.40	-	-
Hella Infra - NCDs	100,000	2,500	-	-	23.81	-	-
Panranjape Forest Trail - NCDs	1,000,000	20	-	-	20.00	-	-
S.P.Y. Agro - NCDs	100,000	800	-	-	57.60	-	-
Smartpaddle - NCDs	100,000	250	-	-	4.99	-	-
Smartpaddle - NCDs	10,000	4,300	-	-	27.60	-	-
Spark International Private Limited - NCDs	1,000,000	25	-	-	25.00	-	-
Steel Exchange India Limited - NCDs	1,000,000	30	-	-	30.00	-	-
Strongbiz Propbuild Private Limited - NCDs	1,000,000	20	-	-	20.00	-	-
Add: Accrued Interest					5.10	5.96	8.20
					561.37	378.31	461.93



7 Investments (cont'd)

Particulars	Face Value (₹)	Number of shares / units			Amount		
		As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
(B) Current							
Investment in Market Linked Debentures							
<i>(Unquoted, carried at fair value through OCI)</i>							
Muthoot Fincorp Limited - Series III	1,000,000	-	-	50	-	-	56.13
Embassy Property Developments Private - Series II	1,000,000	-	-	80	-	-	82.29
					-	-	138.42
<i>(Quoted, carried at fair value through OCI)</i>							
Embassy Property Developments Private Limited - Series I	821,671	120	120	-	103.14	99.57	-
- Series III	607,084	50	50	50	41.79	40.35	53.21
Embassy Property Developments Private Limited - MLDs	1,000,000	-	-	105	-	-	86.11
					144.93	139.92	139.32
Investment in Mutual Funds							
<i>(Unquoted, measured at fair value through profit or loss)</i>							
Nippon India - ETF Liquid Fund	1,000	-	19,995	-	-	20.03	-
UTI Credit Risk Fund Growth - Direct	1	3,951,909	3,951,909	3,951,909	68.60	64.19	60.46
UTI Credit Risk Fund Growth - Regular	1	4,337,297	4,337,297	4,337,297	67.19	63.31	60.13
HSBC Credit Risk Fund - Direct Growth Plan	1	1,862,951	-	-	52.38	-	-
HSBC Credit Risk Fund - Regular Growth Plan Growth	1	1,990,156	-	-	52.14	-	-
					240.31	147.53	120.59
Investment in Alternate Investment Funds							
<i>(Unquoted, measured at fair value through profit or loss)</i>							
Grand Anicut Fund 4	1,000	25,000	-	-	25.00	-	-
Blacksoil India - Credit Fund	100,000	425	425	-	42.50	42.50	-
ISAF III Onshore Fund	10,000	8,110	-	-	81.10	-	-
NEO Special Credit Opportunities Fund	10,000	6,000	-	-	65.77	-	-
Strides Venture Debt Fund III AIF	100,000	600	-	-	60.00	-	-
Walton Street Blacksoil Real Estate Debt Fund II	1,000	93	-	-	9.29	-	-
Athena Investments - Stock Convertible Scheme (AZ)	1	-	50,000,000	-	-	49.66	-
360 One - Commercial Yield Fund	100,000	500	500	-	55.68	55.68	-
Edelweiss Infrastructure Yield Fund 2A	10,000	8,750	-	-	87.58	-	-
Incred Credit Opportunity Fund - II	100,000	274	-	-	27.40	-	-
IREF V Fund	100	281,000	740,000	270,000	28.23	74.00	27.00
IREF VI Fund	10,000	1,000	-	-	10.00	-	-
Walton Street Blacksoil Real Estate Debt Fund III	1,000	375,000	-	-	3.75	-	-
					496.30	221.84	27.00
Total current investments					1,614.70	1,058.52	969.02
Additional notes:							
Aggregate carrying value of unquoted investments					1,297.98	747.68	747.94
Aggregate carrying value of quoted investments					316.72	310.84	221.08
Aggregate amount of impairment in value of investments, if any					-	-	-
Aggregate market value of quoted investments					316.72	310.84	221.08



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	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
8 Loans			
Non-current			
(Unsecured, considered good)			
Loans to body corporates [refer note (a) below]	80.00	-	-
	80.00	-	-
Current			
(Secured, considered good)			
Loans to body corporates [refer note (a) below]	100.00	50.00	8.68
(Unsecured, considered good)			
Loans to body corporates [refer note (a) below]	-	144.00	-
Total	100.00	194.00	8.68

Note:

(a) Consists of loans given to the following parties

Serial No.	Amounts as at			Repayment terms	Nature of security
	March 31, 2024	March 31, 2023	April 01, 2022		
Non-current loans					
Loan 1	80.00	-	-	Repayable by August 2026	Unsecured
	80.00	-	-		
Current loans					
Loan 1	50.00	50.00	-	Repayable by March 2025	Pledge of marketable listed securities
Loan 2	-	144.00	-	Repayable by March 2024	Unsecured
Loan 3	50.00	-	-	Repayable by December 2024	Pledge of marketable listed securities
Loan 4	-	-	-	Repayable by September 2024	Pledge of marketable listed securities
	100.00	194.00	-		

(b) Disclosures pursuant to and section 186 of the Companies Act, 2013.

Particulars	Rate of interest	Maximum balance outstanding			Purpose
		March 31, 2024	March 31, 2023	April 01, 2022	
Non-current loans					
Loan 1	14.95%	80.00	-	-	Construction of immovable properties.
Current loans					
Loan 1	15.00%	50.00	50.00	-	General corporate purpose
Loan 2	14.95%	144.00	144.00	-	Construction of immovable properties.
Loan 3	15.00%	50.00	-	-	General corporate purpose
Loan 4	15.50%	50.00	-	-	General corporate purpose

9 Other financial assets (Non - current)

(Unsecured - considered good)

Security deposits	82.71	74.49	64.92
Finance lease receivable (refer note below)	356.79	383.77	408.79
Total	439.50	458.26	473.71

Note:

Company as a Lessor (Finance Lease) - Ind AS 116

Certain plant and machinery has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long-term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. Any change in the assumptions may have an impact on lease assessment and/or lease classification. Such assets given under the lease arrangement have been recognised, at the inception of the lease as a receivable at an amount equal to the net investment in the lease. The finance income arising from the lease is being allocated based on a pattern reflecting constant periodic return on the net investment in the lease. The income arising on account of finance lease arrangement is ₹ 30.18 million (March 31, 2023 - ₹ 32.01 million; April 01, 2022 - ₹ 33.70 million)

The minimum lease receivable and the present value of minimum lease receivables in respect of arrangements classified as finance leases are as below:

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments	Minimum Lease payments	Present value of minimum lease payments
	Not later than one year	55.20	42.22	55.20	45.55	55.20
Later than one year and not later than five years	220.80	140.28	220.80	151.31	220.80	163.21
Later than five years	271.40	123.28	326.60	154.47	381.80	188.12
Total future minimum lease commitments	547.40	305.78	602.60	351.33	657.80	400.46
Less: Unearned finance income	(163.63)		(193.81)		(225.82)	
Present value of minimum lease payments receivable	383.77		408.79		431.98	
Disclosed as:						
Other financial asset - Finance lease receivable						
- Non-current	356.79		383.77		408.79	
- Current	26.98		25.02		23.19	



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	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
10 Non current tax asset (net)			
Advance tax & taxes deducted at source	326.86	556.57	448.60
Less: Provision for income tax	(241.66)	(412.19)	(299.94)
Total	85.20	144.38	148.66
11 Other non-current assets			
Capital advances	190.35	184.95	-
Total	190.35	184.95	-
12 Inventories			
Raw materials	4.81	5.76	7.61
Finished goods and work-in-progress (refer note (a) below)	25.50	18.09	18.88
Stock-in-trade	66.86	51.09	45.72
Stores & spares	12.96	9.25	14.77
Total inventories	110.13	84.19	86.98
Note:			
(a) Included above, stock-in-transit			
Finished goods	8.80	5.19	4.76
	8.80	5.19	4.76
13 Trade Receivables			
(Unsecured, considered good)			
Related parties (refer note 39)	-	-	-
Others	453.16	394.00	363.29
Credit impaired	85.78	57.36	25.29
	538.94	451.36	388.58
Less: Allowance for credit losses	(85.78)	(57.36)	(25.29)
Total	453.16	394.00	363.29
Notes:			
a) There is no outstanding debts from the directors or officers of the Company			
b) Movements in allowance for credit losses of receivables is as below:			
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	57.36	25.29	32.20
Add: Allowance made during the year	28.42	32.07	(6.91)
Less: Write back during the year	-	-	-
Closing balance	85.78	57.36	25.29



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13 Trade receivables (cont'd)

c) Trade receivable ageing schedule

Particulars	Outstanding for following periods from due date of payments						Total
	Not due	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024							
Undisputed trade receivables:							
- Considered Good	223.87	200.78	7.82	7.31	8.02	5.36	453.16
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	12.12	16.17	8.13	5.60	4.68	5.35	52.05
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	3.29	10.34	1.66	12.31	1.92	4.21	33.73
	239.28	227.29	17.61	25.22	14.62	14.92	538.94
As at March 31, 2023							
Undisputed trade receivables:							
- Considered Good	209.62	131.54	50.31	2.36	-	0.17	394.00
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	3.29	43.24	7.04	3.54	0.20	0.05	57.36
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	-	-	-	-	-	-	-
	212.91	174.78	57.35	5.90	0.20	0.22	451.36
As at April 01, 2022							
Undisputed trade receivables							
- Considered Good	130.53	178.47	43.95	5.23	4.75	0.36	363.29
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	8.99	-	0.71	2.50	2.86	1.39	16.45
Disputed trade receivables							
- Considered Good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit Impaired	0.53	0.30	3.17	2.40	1.10	1.34	8.84
	140.05	178.77	47.83	10.13	8.71	3.09	388.58

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
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14 Cash and cash equivalents

Cash on hand		2.06	1.74	1.82
Balances with banks:				
- Current accounts [refer note (a) below]		7.10	10.21	1.02
- Fixed deposits (original maturity less than 3 months)		-	102.00	-
Total		9.16	113.95	2.84

Notes:

(a) Includes ₹ 2.57 million (March 31, 2023 - ₹ 9.09 million; March 31, 2022 -: Nil) deposited into separate bank accounts, pertaining to unspent Corporate Social Responsibility ('CSR') expenses.

15 Other banks balances

On deposit accounts (remaining maturity between 3 to 12 months) [refer note (a) below]		28.30	32.05	30.07
Total		28.30	32.05	30.07

Notes:

(a) These pertains to deposits held as lien with banks / government / other agencies.

16 Other financial assets (Current)

(Unsecured, considered good)

Interest accrued but not due on deposits		6.27	7.26	5.51
Security deposit		20.12	16.73	17.46
Finance lease receivable (refer note 9)		26.98	25.02	23.19
Other receivables		-	1.76	-
Total		53.37	50.77	46.16



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	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
17 Other current assets			
Advances to employees	0.97	0.62	0.55
Subsidy and export benefits receivable	0.04	0.16	0.41
Prepaid expenses	3.40	2.34	2.41
Advances for supply of goods and services:			
- Considered good - Unsecured	62.49	107.05	130.79
- Considered doubtful - Unsecured	25.73	10.05	8.41
Less: Provision for doubtful advances	(25.73)	(10.05)	(8.41)
Balances with government authorities	99.76	83.41	2.29
Total other current assets	166.66	193.58	136.45

(a) Movements in provision for doubtful advances is as below:

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Opening balance	10.05	8.41	10.00
Add: Allowance made during the year	15.68	1.64	(1.59)
Less: Write off during the year	-	-	-
Closing balance	25.73	10.05	8.41

(b) Includes amounts paid under protest in respect of demands and claims from various regulatory authorities amounting to ₹ 2.29 million (March 31, 2023 - ₹ 2.29 million and April 01, 2022 - ₹ 2.29 million)

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18 Equity share capital and other equity

(A) Equity share capital

(a) Equity share capital

Authorised:

10,000,000 equity share of ₹ 10 each (March 31, 2023 - 10,000,000; April 01, 2022 - 10,000,000)
 1,500,000, 9% Cumulative Redeemable Preference Shares of ₹ 100 each
 (March 31, 2023 - 1,500,000; April 01, 2022: 1,500,000)

	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
10,000,000 equity share of ₹ 10 each (March 31, 2023 - 10,000,000; April 01, 2022 - 10,000,000)	100.00	100.00	100.00
1,500,000, 9% Cumulative Redeemable Preference Shares of ₹ 100 each (March 31, 2023 - 1,500,000; April 01, 2022: 1,500,000)	150.00	150.00	150.00
	250.00	250.00	250.00
Issued, subscribed and fully paid up:			
6,546,780 equity share of ₹ 10 each (March 31, 2023 - 6,546,780; April 01, 2022 - 6,546,780)	65.47	65.47	65.47
	65.47	65.47	65.47

(b) Reconciliation of shares outstanding at the beginning and end of the year

	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year						
Shares issued during the year	6,546,780	65.47	6,546,780	65.47	6,546,780	65.47
At the end of the year	6,546,780	65.47	6,546,780	65.47	6,546,780	65.47

(c) Terms and rights

Equity shares:

The Company has a single class of equity shares with par value of ₹ 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shareholders are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder is in proportion to its share of the paid-up equity capital of the Company. Equity shares held by the Investor Education and Protection Fund do not have voting rights.

On winding up of the Company, the shareholders of the equity shares will be entitled to receive the residual assets of the Company remaining after distribution for all preferential amounts in proportion to the number of equity shares held.

(d) Details of each shareholder holding more than five percent

Shareholder	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Mr. Shanti Prasad Agarwala	1,775,048	27%	1,775,048	27%	1,775,048	27%
Mr. Padam Kumar Agarwala	3,017,783	46%	3,017,783	46%	3,016,588	46%
Mr. Varun Agarwal	1,685,328	26%	1,685,328	26%	1,685,328	26%

(e) Details of promoter shareholding:

Shareholder (*)	As at March 31, 2024		% Change from previous year
	No. of shares	% holding	
Held by Promoters:			
Mr. Padam Kumar Agarwala	3,017,783	46%	0%
Mr. Varun Agarwal	1,685,328	26%	0%

Shareholder	As at March 31, 2023		% Change from previous year
	No. of shares	% holding	
Held by Promoters:			
Mr. Shanti Prasad Agarwala	1,775,048	27%	0%
Mr. Padam Kumar Agarwala	3,017,783	46%	0%
Mr. Varun Agarwal	1,685,328	26%	0%

Shareholder	As at March 31, 2022	
	No. of shares	% holding
Held by Promoters:		
Mr. Shanti Prasad Agarwala	1,775,048	27%
Mr. Padam Kumar Agarwala	3,016,588	46%
Mr. Varun Agarwal	1,685,328	26%

(*) Note: Pursuant to the resolution passed by our Board dated February 10, 2024, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal have been identified as promoters of the Company in line with the provisions of Companies Act, 2013 and consequently Mr. Shanti Prasad Agarwala ceased to be a promoter shareholder thereon w.e.f February 10, 2024.

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Ellenbarrie Industrial Gases Limited
 Summary of material accounting policies and other explanatory information
 (All amount are in ₹ million, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
18 Equity share capital and other equity (cont'd)		
(B) Other Equity		
General reserve		
At the beginning and end of the year [Refer note (a) below]	194.85	194.85
Retained earnings		
At the beginning of the year	1,666.51	1,384.85
Profit for the year	452.89	281.42
Transferred to capital redemption reserve	-	-
Other comprehensive income for the year (net of taxes)	0.42	0.24
At the beginning and end of the year [Refer note (b) below]	2,119.82	1,666.51
Capital reserves		
At the beginning of the year	1,365.44	1,365.44
Add: Capital Incentive / Capital Receipts during the year	-	-
At the end of the year [Refer note (c) below]	1,365.44	1,365.44
Capital redemption reserves		
At the beginning of the year	105.60	105.60
Add: Created during the year	-	-
At the end of the year [Refer note (d) below]	105.60	105.60
Revaluation reserve		
At the beginning and end of the year [Refer note (e) below]	231.96	231.96
Cash flow hedge reserve		
At the beginning of the year	-	-
Add: Changes during the year	-	-
At the end of the year [Refer note (f) below]	-	-
Equity Instruments through OCI		
At the beginning of the year	0.78	35.12
Add: Recognised during the year	15.01	(34.34)
At the end of the year [Refer note (g) below]	15.79	0.78
Total Reserves and surplus	4,033.46	3,565.14

Notes:

(a) **General reserve:** The Company has transferred a portion of the net profit to general reserve pursuant erstwhile provisions of the Companies Act 1956. Mandatory transfer to general reserve is not required under the Companies Act 2013.

(b) **Retained earnings:** These comprises of Company's undistributed earnings after taxes. It also includes remeasurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to profit and loss.

(c) **Capital Reserve:**

Comprises of the amounts pursuant to business combination of a Company in prior years.

Additionally, pursuant to the Shareholder's Agreement between the Indian Promoters and Air Water Inc., ('AWI') dated June 14, 2013, AWI had acquired beneficial ownership into the Company.

During the prior year ended March 31, 2022, considering business interests of all parties, the Company, AWI and the Indian Promoters entered into agreements pursuant to which the Indian Promoters acquired the entire beneficial interest of AWI in the Company. Pursuant to the above, an amount ₹ 1,364.00 million was received by the Company which was classified as capital reserves.

(d) **Capital redemption reserve:** Represents reserve created out of surplus profits of earlier years upon redemption of preference shares.

(e) **Revaluation reserve:** Gains/losses arising on the revaluation of the Company's owned properties. On disposal of the asset, the balance of the revaluation reserve is transferred to retained earnings.

(f) **Cash flow hedge reserve:** The cash flow hedge reserve is used to recognise the effective portion of gains or losses on derivatives that are designated and qualify as cash flow hedges. Amounts are subsequently transferred to the Statement of Profit or Loss, subsequently.

(g) **Equity instruments through OCI:** The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. The Company transfers amounts from this reserve to retained earnings when the underlying equity securities are derecognised.



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19 Borrowings

(A) Non-current borrowings

(Secured)

From Banks:

Term loans [refer notes (a), (b) and (d) below]

987.46 604.33 -

From Others:

Term loans [refer notes (c) and (d) below]

100.00 - -

Total

1,087.46 604.33 -

Less: Current maturities of non-current borrowings

(137.65) (42.98) -

Total

949.81 561.35 -

Notes:

(a) HDFC Bank: Consists of term loans amounting to ₹ 486.11 million (March 31, 2023 - ₹ 292.84 million; April 01, 2022: ₹ Nil) repayable in 90 monthly installments each beginning October 2023. It carries a rate of interest ranging between 7.37% - 8.92% p.a. (Year ended March 31, 2023 - 7.30% - 7.37% p.a.).

(b) AXIS Bank: Consists of term loans amounting to ₹ 501.35 million (March 31, 2023 - ₹ 311.49 million; April 01, 2022: ₹ Nil) repayable in 84 monthly equal installments of ₹ 8.81 million each beginning October 2023. It carries a rate of interest of 8.75% p.a. (Year ended March 31, 2023 - 7.50% - 8.65% p.a.).

(c) Bajaj Finance Limited: Consists of term loan amounting to ₹ 100.00 million (March 31, 2023 - ₹ Nil; April 01, 2022: ₹ Nil) repayable in 84 monthly equated installments beginning November 2023. It carries a rate of interest between 9.15% - 9.40% p.a. (Year ended March 31, 2023 - Nil).

(d) Security: Aforementioned facilities in notes (a), (b) and (c) are secured with HDFC Bank having a first-charge and AXIS Bank and Bajaj Finance Limited having a first pari-passu charge on trade receivables, inventories, certain property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of the Directors of the Company, Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal.

(e) There has been no default in repayment of loan or interest in respect of any of the above loans, during the year

(B) Current borrowings

(Secured)

From Banks:

(Repayable on demand)

- Cash Credit [refer note (f) and (i) below]

80.10 287.86 103.04

- Working Capital Demand Loan [refer note (g) and (i) below]

150.00 - -

230.10 287.86 103.04

(Unsecured)

From others:

- Body Corporates [refer note (h) and (j) below]

451.42 118.82 4.03

451.42 118.82 4.03

Current maturities of non-current borrowings

137.65 42.98 -

Total Current borrowings

819.17 449.66 107.07

Notes:

(f) Includes cash credit facilities, which are repayable on demand and carries an interest rate ranging between 8.25% - 8.90% p.a. (Year ended March 31, 2023 - 7.25 % to 8.95 % p.a.)

(g) Includes working capital demand loans, which are repayable on demand and carries an interest rate ranging between 9.20% p.a. (Year ended March 31, 2023 - Nil)

(h) Loan from others includes short-term loans from body corporates which are repayable within twelve months and carries an rate of interest ranging between of 8.75% - 9.50% (Year ended March 31, 2023 - 8.50%)

(i) Security: Aforementioned facilities in note (f) and (g) from HDFC Bank and AXIS Bank are secured by way of first charge on trade receivables, inventories, investments in bonds, mutual funds and equity shares, certain property, plant and equipment of the Company along with equitable mortgage on immovable properties located at Hyderabad (Jadcherla), West Bengal (Kalyani) and Vishakapatnam and negative lien on immovable property located West Bengal (Uluberia) of the Company and personal guarantees of the Directors of the Company, Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal.

(j) Security: Aforementioned facilities in note (h) from Barclays Bank Plc. and Nuvama Wealth Finance Limited are secured by way of pledge of specified investments made by the Company.



	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
20 Provisions (non-current)			
Provision for gratuity (refer note 38)	10.10	8.10	6.28
Decommissioning liabilities [refer note (a) below]	45.67	41.90	13.73
Total	55.77	50.00	20.01
Note:			
(a) The details of movement in provision for decommissioning liabilities is as below:			
Balance as at the beginning of the year	41.90	13.73	12.60
Recognised during the year	3.77	28.17	1.13
Released / utilised during the year	-	-	-
Balance as at the end of the year	45.67	41.90	13.73
21 Deferred tax liabilities (net)			
Deferred tax liabilities arising on account of:			
Property, plant and equipment and other intangible assets	188.71	141.60	111.99
Right-of-use assets (including finance lease receivables)	99.93	108.43	115.21
Fair valuation of financial instruments through OCI	3.34	0.16	7.43
Fair valuation of financial instruments through Statement of Profit & Loss	14.70	5.75	3.60
	306.68	255.94	238.23
Deferred tax assets arising on account of:			
Allowance for bad and doubtful debts and advances	28.06	16.98	8.48
Lease liabilities	3.84	6.02	6.80
Provision for employee benefits	2.54	2.04	1.41
Others	11.49	42.76	5.09
	45.93	67.80	21.78
Deferred tax liabilities (net) (refer note 35)	260.75	188.14	216.45



	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022			
22 Trade payables						
Total outstanding dues of micro enterprises and small enterprises (refer note below)	9.32	4.44	2.61			
Total outstanding dues of creditors other than micro and small enterprises	168.08	171.85	158.59			
Total	177.40	176.29	161.20			
Notes:						
(a) The amount due to the Micro and Small Enterprise as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of the information available with the Company, The disclosures relating to micro and small enterprises is as below:						
Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022			
(i) The amounts remaining unpaid to micro and small suppliers as at the end of the year:						
- Principal	9.32	4.44	2.61			
- Interest	-	-	-			
(ii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-			
(iii) The amount of payments made to micro and small suppliers beyond the appointed day during each accounting year.	-	-	-			
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-			
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-			
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise.	-	-	-			
(b) Trade payables ageing schedule						
Particulars	Outstanding for following periods from due date of Payment					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2024						
Undisputed trade payables						
- MSME	9.32	-	-	-	-	9.32
- Others	156.00	5.51	0.11	0.17	-	161.79
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	4.16	0.70	1.43	-	6.29
	165.32	9.67	0.81	1.60	-	177.40
As at March 31, 2023						
Undisputed trade payables						
- MSME	4.43	-	-	-	-	4.43
- Others	140.71	28.42	-	-	-	169.13
Disputed trade payables						
- MSME	0.01	-	-	-	-	0.01
- Others	0.05	1.38	1.29	-	-	2.72
	145.20	29.80	1.29	-	-	176.29
As at April 01, 2022						
Undisputed trade payables						
- MSME	2.61	-	-	-	-	2.61
- Others	151.65	0.05	-	-	-	151.70
Disputed trade payables						
- MSME	-	-	-	-	-	-
- Others	-	6.89	-	-	-	6.89
	154.26	6.94	-	-	-	161.20
23 Other financial liabilities						
Security deposit received	141.58	142.21	141.65			
Interest accrued but not due on borrowings	3.48	1.45	-			
Other employee liabilities	17.80	12.82	10.42			
Total	162.86	156.48	152.07			
24 Provisions (Current)						
Other employee related provisions	0.23	2.66	2.77			
Total	0.23	2.66	2.77			
25 Other current liabilities						
Contract liability:						
Excess of billing over revenue	125.47	93.66	-			
Advance from customers	24.16	122.77	39.93			
Statutory dues payable	35.54	57.12	30.75			
Total	185.17	273.55	70.68			



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Summary of material accounting policies and other explanatory information
(All amount are in ₹ million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
25 Revenue from operations		
Sale of goods:		
Sale of manufactured products	2,015.11	1,699.40
Sale of stock-in-trade	56.31	54.04
Sale of services including facility fees, operation and maintenance charges	260.47	215.45
Revenue from construction contracts	332.68	50.17
	2,664.57	2,019.06
Other operating revenues (net)		
Interest income on finance lease arrangement	30.18	32.01
	2,694.75	2,051.07
(a) Disclosures pursuant to Ind AS 115 - Revenue from contract with customers, are as follows:		
(i) Reconciliation of revenue recognised in the Statement of Profit and Loss with the contracted price:		
Sale of goods and services	2,694.75	2,051.07
Less: Variable consideration (Discounts etc.)	-	-
Total	2,694.75	2,051.07
(ii) Disaggregated revenue information:		
- Revenue by geography:		
India	2,677.02	2,038.53
Outside India	17.73	12.54
Total	2,694.75	2,051.07
(b) The following table provides information about receivables, contract asset and contract liabilities from contracts with customers:-		
Receivable which are included in Trade and other receivables		
Contract assets (including trade receivables)	453.16	394.00
Contract liabilities - Advance from customers	24.16	122.77
Contract liabilities - Excess of billing over revenue	125.47	93.66
26 Other income		
Interest income		
On banks deposits	5.21	1.87
On others	148.11	82.71
	153.32	84.58
Profit on sale of property, plant & equipment (net)	3.74	3.68
Gain on fair valuation of investments	41.43	88.61
Net gain/loss on foreign currency transactions	8.77	5.91
Liabilities and provisions written back	-	0.63
Others	0.02	2.62
	53.96	101.45
	207.28	186.03

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Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information
(All amount are in ₹ million, unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
27 Cost of materials consumed		
Calcium Carbide	29.33	26.75
Gases	8.95	14.39
	38.28	41.14
28 Changes in inventories of finished goods & stock-in-trade		
Inventories at the beginning of the year		
Finished goods	18.09	18.88
Stock-in-trade	51.09	45.72
	69.18	64.60
Inventories at the end of the year		
Finished goods	25.50	18.09
Stock-in-trade	66.86	51.09
	92.36	69.18
	(23.18)	(4.58)
29 Power expenses		
Power consumed	776.62	739.73
Less: Power subsidy received	-	-
	776.62	739.73
30 Employee benefits expenses		
Salaries, bonus & wages	156.60	138.72
Contribution to provident & other funds	1.46	1.29
Staff welfare expenses	2.50	4.04
	160.56	144.05
31 Finance cost		
Interest expenses:		
On term loans	34.52	31.42
On cash credit	31.80	1.58
On Unsecured Loan	14.18	2.24
On lease liability (refer note 5)	1.40	1.70
On unwinding of asset restoration cost	3.77	3.46
Less: Interest expenses capitalised	(14.28)	(16.57)
Other borrowing cost	8.88	11.65
	80.27	35.48
Exchange Difference on Foreign Currency Loans		
Exchange Fluctuation - Repayment of Foreign Currency Loans	-	-
	80.27	35.48
32 Depreciation and amortization expense		
Depreciation on property, plant and equipment (refer note 3)	90.45	104.69
Depreciation on right-of-use assets (refer note 5)	8.74	8.06
Amortisation of intangible assets (refer note 6)	0.94	1.04
	100.13	113.79

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Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information
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33 Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores	111.78	97.53
Repairs and maintenance - Plant and machinery	20.23	31.73
Transportation charges	280.25	264.43
Selling and distribution expenses	9.12	14.68
Rent	2.30	0.47
Rates and taxes	3.33	7.93
Insurance expenses	5.96	4.48
Travelling and conveyance expenses	22.95	12.76
Auditor's remuneration:		
- Statutory audit fees	2.70	0.20
- Tax audit fees	0.10	0.08
- Other services	1.70	0.15
Cost audit fees	0.05	0.05
Bank charges	0.76	0.66
Legal and professional expenses	16.02	19.33
Bad debts written off	2.28	29.49
Provision for doubtful debts and advances	44.10	33.71
Sundry balance written off	-	-
Directors sitting fees	0.83	0.80
Corporate social responsibility (refer note 34)	20.16	9.32
Miscellaneous expenses	48.78	44.82
	593.40	572.62

34 Corporate social responsibility ('CSR')

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the Company. The funds were utilised throughout the year on the activities which are specified in Schedule VII of the Act. The utilisation is done by way of direct contribution towards aforesaid activities.

(a) Details of amount spent:

(i) Amount spent during the period

	Year ended March 31, 2024	Year ended March 31, 2023
Construction / Acquisition of an Asset	-	-
On purpose other than above	20.16	9.32
Total	20.16	9.32
(ii) Amount required to be spent by the Company as per Section 135 of the Act	9.57	13.93

(iii) Details of CSR expenditure under Section 135(5) of the Act

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance (shortfall) / excess spent as at beginning of the year	(4.22)	0.39
Amount required to be spent during the period	9.57	13.93
Amount spent during the period	20.16	9.32
Balance (shortfall) / excess spent as at end of the year	6.37	(4.22)



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35 Tax expense

(A) Income tax expense:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax	119.86	107.53
Prior year taxes	-	4.73
Deferred tax	69.43	(21.04)
Income tax expense reported in the Statement of Profit or Loss	189.29	91.22

(B) Reconciliation of tax charge

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	642.18	372.64
Enacted income tax rate applicable to the Company	25.17%	25.17%
	161.62	93.79
Prior year taxes	-	4.73
Tax impact of expenses not deductible	5.07	-
Others	22.60	(7.30)
Income tax expense	189.29	91.22

(C) Movement of deferred tax (assets) / liabilities (net):

Particulars	Balance as at the beginning of the year	Recognised in the statement of Profit and Loss	Recognised in Other Comprehensive Income	Balance as at the end of the year
Year ended March 31, 2024:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	141.60	47.11	-	188.71
Right-of-use assets (including finance lease receivables)	108.43	(8.50)	-	99.93
Fair valuation of financial instruments through OCI	0.16	-	(3.18)	3.34
Fair valuation of financial instruments through Statement of Profit & Loss	5.75	8.95	-	14.70
Total deferred tax liabilities	255.94	47.56	(3.18)	306.68
Deferred tax assets arising on account of:				
Allowance for bad and doubtful debts and advances	16.98	11.08	-	28.06
Lease liabilities	6.02	(2.18)	-	3.84
Provision for employee benefits	2.04	0.50	-	2.54
Others	42.76	(31.27)	-	11.49
Total deferred tax assets	67.80	(21.87)	-	45.93
Total deferred tax liabilities (net)	188.14	69.43	(3.18)	260.75
Year ended March 31, 2023:				
Deferred tax liabilities arising on account of:				
Property, plant and equipment and other intangible assets	111.99	29.61	-	141.60
Right-of-use assets (including finance lease receivables)	115.21	(6.78)	-	108.43
Fair valuation of financial instruments through OCI	7.43	-	7.27	0.16
Fair valuation of financial instruments through Statement of Profit & Loss	3.60	2.15	-	5.75
Total deferred tax liabilities	238.23	24.98	7.27	255.94
Deferred tax assets arising on account of:				
Allowance for bad and doubtful debts and advances	8.48	8.50	-	16.98
Lease liabilities	6.80	(0.78)	-	6.02
Provision for employee benefits	1.41	0.63	-	2.04
Others	5.09	37.67	-	42.76
Total deferred tax assets	21.78	46.02	-	67.80
Total deferred tax liabilities (net)	216.45	(21.04)	7.27	188.14

The following tables provides the details of income-tax assets and current tax liabilities:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Non-current tax assets (refer note 10)	85.20	144.38
	85.20	144.38
Movement in non-current tax assets:		
Balance as at the beginning of the year	144.38	148.66
Tax deducted at source during the year	22.64	10.12
Advance tax paid during the year	87.10	100.00
Less: Provision for tax	(119.86)	(112.26)
Self assessment tax paid	-	-
Less: Refunds received	(49.06)	(2.14)
Balance as at the end of the year	85.20	144.38



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(All amount are in ₹ million, unless otherwise stated)

36 Earning per equity share

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Profit attributable to ordinary equity holders	452.89	281.42
Weighted average number of equity shares outstanding (Nos.) (*)	130,935,600	130,935,600
Face value per share (Equity shares: ₹ 2 each) (*)	2.00	2.00
Basic earnings per share (₹)	3.46	2.15
Diluted earnings per share (₹)	3.46	2.15

(*) Refer note 49

37 Contingent liabilities and commitments

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Tax Disputes: [refer note (a) below]			
Central Excise Duty, Service Tax and Goods and Service Tax	24.61	78.49	78.49
Income tax	28.37	25.42	25.42
Other Matters: [refer note (b) below]			
Supplier Claims	35.00	35.00	35.00

(a) Forums where tax disputes are pending are summarized below:

Name of statute	Nature of Dues	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	Period which the amount relates (Financial Year)	Forum where dispute pending
Finance Act, 1994	Service Tax	5.93	5.93	5.93	2012-2013 to 2017-2018	Additional Commissioner (CGST and Central Excise)
Finance Act, 1994	Service Tax	-	17.33	17.33	2012-2013 to 2017-2018	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	-	30.60	30.60	June 2000 to June 2017	Joint Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	13.94	13.94	13.94	2006-2007 to October 2016	Assistant Commissioner (T&R) (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	0.11	0.11	0.11	2003-2004	Commissioner (CGST and Central Excise)
Central Excise Act, 1944	Central Excise	4.01	4.01	4.01	2013-2014 to 2016-2017	Additional Commissioner (CGST and Central Excise)
Goods And Service Tax Act, 2017	Goods and Service Tax	0.62	6.57	6.57	2021-2022	Adjudicating Authority
Income Tax Act, 1961	Income Tax	1.25	-	-	2019-2020	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	1.70	-	-	2020-2021	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.42	25.42	25.42	2013-2014	Commissioner of Income Tax (Appeals)

(b) A supplier has preferred a claim against the Company for about ₹ 35 million for non-acceptance of delivery which has been disputed by the Company. Additionally, the Company has filed a suit for damages against the supplier for failure to meet contractual obligations. This matters is pending at various stages before the courts. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.

(c) In the ordinary course of business, the Company faces claims and assertions by various authorities. The Management of the Company assesses such claims and assertions and monitors the legal environment on an on-going basis with the assistance of external legal counsel, wherever necessary. The Company records a liability for any claims where a potential loss is probable and capable of being estimated and discloses such matters in its financial statements, if material. For potential losses that are considered possible, but not probable, the Company provides disclosure in the financial statements but does not record a liability in its accounts unless the loss becomes probable.

It is not practicable for the Company to estimate the timings of cash outflows, if any, in respect to the above pending resolution of the respective proceedings. The management of the Company remains fairly confident of a favorable outcome and therefore, does not foresee any material financial liability devolving on the Company and accordingly, no provision has been made.



38 Employee benefits**(A) Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employees salaries, in respect of qualifying employees towards provident fund, which is a defined contribution plan. The Company has no further obligations towards specified contributions. The contributions are charged to the Statement of Profit and Loss as and when they accrue.

During the year, the Company has recognized the following amounts in the Statement of Profit and Loss:

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Contribution to provident & other funds	1.46	1.29
	1.46	1.29

(B) Defined benefit plans**Gratuity:**

The Company provides Gratuity for employees in India as per the Payment of Gratuity Act, 1972. All employees are entitled to gratuity benefits on exit from service due to retirement, resignation or death. There is a vesting period of 5 years on exits due to retirement or resignation. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk. The present value of the defined benefit obligation and the relevant current service cost are measured using the Projected Unit Credit Method, with actuarial valuations being carried out at each date of the Balance Sheet.

The gratuity benefit is provided through a Gratuity Fund administered and managed by the Life Insurance Corporation of India. The annual contributions are charged to Statement of Profit and Loss.

(i) Amount recognised in Balance Sheet:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Present value of obligation as at the end of the year	18.83	16.25	13.86
Less: Fair Value of plan assets at the end of the year	(8.73)	(8.15)	(7.58)
Net (asset) / liability recognised in Balance Sheet	10.10	8.10	6.28
Current liability	-	-	-
Non-current liability	10.10	8.10	6.28
Total	10.10	8.10	6.28

(ii) Changes in the present value of benefit obligation

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Present value of obligation at the beginning of the year	16.26	13.86
Included in Profit or Loss		
Interest cost	1.16	1.03
Current service cost	1.83	1.61
Past service cost	-	-
	2.99	2.64
Included in Other Comprehensive Income:		
Actuarial (gain)/ loss - Demographic Assumptions	1.07	-
Actuarial (gain)/ loss - Financial Assumptions	0.33	(0.62)
Actuarial (gain)/ loss - Experience	(1.82)	0.38
	(0.42)	(0.24)
Other		
Benefit payments directly by the Company	-	-
Benefit paid from plan assets	-	-
Present value of obligation at the end of the year	18.83	16.26

(iii) Changes in the fair value of plan assets

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Fair value of plan assets as at the beginning of the year	8.16	7.58
Included in Profit or Loss		
Interest income on plan assets	0.57	0.58
	0.57	0.58
Included in Other Comprehensive Income		
Return on plan assets greater / (lesser) than discount rate	-	-
	-	-
Other		
Employer contributions	-	-
Benefits paid	-	-
Fair value of plan assets as at the end of the year	8.73	8.16

(iv) Reconciliation of Balance Sheet amounts

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Opening net (asset)/liability	8.10	6.28
Expense/(income) recognised in profit and loss	2.42	2.06
Expense/(income) recognised in other comprehensive income	(0.42)	(0.24)
Employers contribution	-	-
Balance Sheet at the end of year	10.10	8.10



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38 Employee benefits (cont'd)

(B) Defined benefit plans (cont'd)

(v) Principal assumptions used for the purpose of the actuarial valuation

Particulars	Year ended	Year ended
	March 31, 2024	March 31, 2023
Mortality	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.97%	7.21%
Salary increase rate	5.00%	5.00%
Attrition rate	8.00%	3.00%
Average attained age	39.00	40.22
Expected Future Working	9.44	14.40
Retirement age	60.00	60.00

(vi) Major categories of plan assets are as follows:

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Funds managed by Life Insurance Corporation of India	100%	100%	100%

(vii) Sensitivity analysis

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

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Change in Discount rate			
Change of +1%	-2.77%	-3.94%	-4.06%
Change of -1%	2.93%	4.23%	4.37%
Change in rate of salary increase			
Change of +1%	3.00%	4.28%	4.40%
Change of -1%	-2.86%	-4.01%	-4.11%
Change in rate of withdrawal increase			
Change of +1%	0.71%	1.61%	1.81%
Change of -1%	-0.80%	-1.84%	-2.08%

Note: 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.

(viii) Expected cashflows for the below year:

Year	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Year 1	1.77	0.67	0.57
Year 2	3.41	1.36	0.81
Year 3	2.83	2.10	1.26
Year 4	1.73	2.14	1.88
Year 5	2.55	1.06	1.90
Next 5 Year	8.07	8.37	7.43

(ix) Gratuity is a defined benefit plan and entity is exposed to the Following Risks:

- Interest rate risk:** The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
- Salary Risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time
- Demographic Risk:** The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption
- Regulatory Risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of INR 20 lakhs).



Ellenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information
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39 Related party disclosures

A. Details of related parties:

Description of relationship	Names of related parties
Key Management Personnel (KMPs)	Shri Padam Kumar Agarwala - Managing Director Shri Shanti Prasad Agarwala - Wholetime Director (until June 05, 2024) Shri Varun Agarwal- Executive Director Smt. Aradhita Agarwal - Non-Executive Director (until July 08, 2024) Shri Manas Kumar Dutta - Independent Director (until April 15, 2022) Shri Ajit Khandelwal - Independent Director (w.e.f. May 16, 2022) Shri Soumitra Bose - Independent Director (w.e.f. May 16, 2022) Shri Pawan Marda - Independent Director (w.e.f. April 01, 2024) Shri Swapan Kumar Bhowmik - Independent Director (until April 30, 2024) Smt. Seema Sapru - Independent Director (w.e.f. July 08, 2024) Shri K. Srinivas Prasad - Chief Financial Officer Shri Aditya Keshri - Company Secretary (w.e.f. April 01, 2024)
Entities over which KMPs/ directors and/ or their relatives are able to exercise significant influence ("Significant Influence")	Superior Tea & Allied Industries Private Limited Gunjan Suppliers Private Limited Varun Tea Plantations Private Limited Ellenbarrie Cryogenics Private Limited Comfort Share Trading Private Limited Ellenbarrie Tea & Industries Limited Kedia Infracon Private Limited Karakoram Healthcare Services LLP

B. Details of related party transactions during the year:

Particulars	Transactions		Balances		
	For year ended March 31, 2024	For year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Sale of services					
Varun Tea Plantations Private Limited	-	-	0.01	-	-
Ellenbarrie Tea & Industries Limited	-	-	0.01	-	-
Purchase of consumables					
Karakoram Healthcare Services LLP	22.43	18.38	5.27	-	-
Kedia Infracon Private Limited	0.33	0.30	0.38	-	-
Ellenbarrie Cryogenics Private Limited	-	-	3.52	-	-
Rent expense					
Ellenbarrie Cryogenics Private Limited	2.00	2.00	2.00	-	-
Office rent & charges					
Gunjan Suppliers Private Limited	1.68	1.68	1.39	-	-
Superior Tea & Allied Industries Private Limited	0.45	0.45	0.45	-	-
Shanti Prasad Agarwala	-	0.17	0.02	-	-
Reimbursement of expenses					
Karakoram Healthcare Services LLP	0.02	-	-	-	-
Shanti Prasad Agarwala	0.00	0.22	0.03	-	-
Padam Kumar Agarwala	0.68	0.00	0.03	-	-
Varun Agarwal	0.14	0.22	2.45	-	-
Aradhita Agarwal	0.32	0.04	-	-	-
Security deposits given					
Varun Tea Plantations Private Limited	30.00	-	-	-	-
Security deposits recovered					
Varun Tea Plantations Private Limited	30.00	-	-	-	-
Advances given					
Gunjan Suppliers Private Limited	-	-	-	2.35	2.35
Superior Tea & Allied Industries Private Limited	-	-	-	2.69	2.69
Karakoram Healthcare Services LLP	-	-	-	6.35	4.22
Trade receivables					
Ellenbarrie Tea & Industries Limited	-	-	-	0.01	0.01
Varun Tea Plantations Private Limited	-	-	-	0.01	0.01
Padam Kumar Agarwala	-	-	-	-	0.00
Swapan Kumar	-	-	-	-	0.00
Trade payables					
Kedia Infracon Private Limited	-	-	-	-	0.03
Karakoram Healthcare Services LLP	-	-	-	-	-



39 Related party disclosures (cont'd)

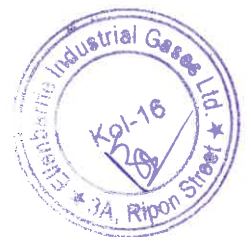
B. Details of related party transactions during the year (cont'd):

Particulars	Transactions			Balances		
	Year ended	Year ended	As at	As at	As at	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2022	
Salaries and other benefits						
Padam Kumar Agarwala	4.20	4.20	-	-	-	
Shanti Prasad Agarwala	4.20	4.20	-	-	-	
Varun Agarwal	4.20	4.20	-	-	-	
K. Srinivas Prasad	3.07	2.97	-	-	-	
Aditya Keshari	0.03	-	-	-	-	
Aradhita Agarwal	-	0.44	-	-	-	
Norio Shibuya	-	-	-	-	-	
Priyanka Jaiswal	-	-	-	-	-	
Director Sitting Fees						
Aradhita Agarwal	0.16	0.15	-	-	-	
Dr. Ajit Khandelwal	0.24	0.21	-	-	-	
Soumitra Bose	0.21	0.22	-	-	-	
Swapan Kumar Bhowmick	0.22	0.23	-	-	-	
Aastha Shah	-	-	-	-	-	
Manas Kumar Dutta	-	-	-	-	-	
Guarantees received [refer note (iv)]	-	-	-	-	-	

Notes:

- (i) Based on management's internal assessment of all transactions with related parties, these are incurred at an arm's length basis.
(ii) Related parties have been identified by the Management and relied upon by the auditors.
(iii) The remuneration to key Managerial personnel does not include provision for gratuity, as they are determined for the Company as a whole.
(iv) Guarantees received pertains to personal guarantees received from the Director's of the Company (Mr. Shanti Prasad Agarwala, Mr. Padam Kumar Agarwala and Mr. Varun Agarwal) against the borrowing facilities availed from Banks and Others. The total outstanding balances from these facilities amounts to ₹ 1,452.56 million (March 31, 2023 - ₹ 992.19 million; April 01, 2022 - ₹ 103.04 million)

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Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in ₹ million, unless otherwise stated)

40 Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

Particulars	Note No.	Carrying amount				Fair value hierarchy			
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
As at March 31, 2024									
Financial Assets									
Investment in equity shares	7	-	82.39	-	82.39	-	-	82.39	82.39
Investment in Bonds/Debentures	7	-	-	733.16	733.16	-	-	-	-
Investment in Market Linked Debentures	7	-	144.93	-	144.93	-	144.93	-	144.93
Investment in Mutual Funds	7	240.31	-	-	240.31	240.31	-	-	240.31
Investment in Alternate Investment Funds and Others	7	496.30	-	-	496.30	-	-	496.30	496.30
Trade receivables	13	-	-	453.16	453.16	-	-	-	-
Loans	8	-	-	180.00	180.00	-	-	-	-
Cash and cash equivalents	14	-	-	9.16	9.16	-	-	-	-
Other financial assets	9 & 16	-	-	492.87	492.87	-	-	-	-
Other bank balances	15	-	-	28.30	28.30	-	-	-	-
		736.61	227.32	1,896.65	2,860.58	240.31	144.93	578.69	963.93
Financial Liabilities									
Borrowings	19	-	-	1,768.98	1,768.98	-	-	-	-
Lease Liabilities	5	-	-	15.27	15.27	-	-	-	-
Trade payable	22	-	-	177.40	177.40	-	-	-	-
Other financial liabilities	23	-	-	162.86	162.86	-	-	-	-
		-	-	2,124.51	2,124.51	-	-	-	-
As at March 31, 2023									
Financial Assets									
Investment in equity shares	7	-	50.04	-	50.04	-	-	50.04	50.04
Investment in Bonds/Debentures	7	-	-	549.23	549.23	-	-	-	-
Investment in Market Linked Debentures	7	-	139.92	-	139.92	-	139.92	-	139.92
Investment in Mutual Funds	7	147.53	-	-	147.53	147.53	-	-	147.53
Investment in Alternate Investment Funds and Others	7	221.84	-	-	221.84	-	-	221.84	221.84
Trade receivables	13	-	-	394.00	394.00	-	-	-	-
Loans	8	-	-	194.00	194.00	-	-	-	-
Cash and cash equivalents	14	-	-	113.95	113.95	-	-	-	-
Other financial assets	9 & 16	-	-	509.03	509.03	-	-	-	-
Other bank balances	15	-	-	32.05	32.05	-	-	-	-
		369.37	189.96	1,792.26	2,351.59	147.53	139.92	271.88	559.33
Financial Liabilities									
Borrowings	19	-	-	1,011.01	1,011.01	-	-	-	-
Lease Liabilities	5	-	-	23.93	23.93	-	-	-	-
Trade payable	22	-	-	176.29	176.29	-	-	-	-
Other financial liabilities	23	-	-	156.48	156.48	-	-	-	-
		-	-	1,367.71	1,367.71	-	-	-	-
As at April 01, 2022									
Financial Assets									
Investment in equity shares	7	-	0.01	-	0.01	-	-	0.01	0.01
Investment in Bonds/Debentures	7	-	-	543.69	543.69	-	-	-	-
Investment in Market Linked Debentures	7	-	277.74	-	277.74	-	277.74	-	277.74
Investment in Mutual Funds	7	120.59	-	-	120.59	-	120.59	-	120.59
Investment in Alternate Investment Funds and Others	7	27.00	-	-	27.00	-	-	27.00	27.00
Trade receivables	13	-	-	363.29	363.29	-	-	-	-
Loans	8	-	-	8.68	8.68	-	-	-	-
Cash and cash equivalents	14	-	-	2.84	2.84	-	-	-	-
Other financial assets	9 & 16	-	-	519.87	519.87	-	-	-	-
Other bank balances	15	-	-	30.07	30.07	-	-	-	-
		147.59	277.75	1,468.44	1,893.78	-	398.33	27.01	425.34
Financial Liabilities									
Borrowings	19	-	-	107.07	107.07	-	-	-	-
Lease Liabilities	5	-	-	27.02	27.02	-	-	-	-
Trade payable	22	-	-	161.20	161.20	-	-	-	-
Other financial liabilities	23	-	-	152.07	152.07	-	-	-	-
		-	-	447.36	447.36	-	-	-	-



40 Financial instruments - Fair values and risk management (cont'd)

(B) Fair value hierarchy

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3 : If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(C) Fair value measurements

(i) Short-term financial assets and liabilities are stated at carrying value which is approximately equal to their fair value.

(ii) Investments carried at fair value are generally based on market price quotations. Fair values of unquoted equity instruments has been considered as an appropriate estimate of fair value because of a wide range of possible fair value measurements and co represents the best estimate of fair value within that range.

(iii) Fair value of borrowings which have a quoted market price in an active market is based on its market price which is categorized as level 1. Fair value of borrowings which do not have an active market or are unquoted is estimated by discounting expected future cash flows using a discount rate equivalent to the risk-free rate of return adjusted for credit spread considered by lenders for instruments of similar maturities which is categorized as level 2 in the fair value hierarchy.

(iv) Management uses its best judgment in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

(v) There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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40 Financial instruments - Fair values and risk management (cont'd)

(D) Risk management framework

The Company's principal financial liabilities comprise of borrowings, trade and other payables, lease liabilities and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include investments, loans, trade and other receivables, and cash & cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The company's senior management oversees the management of these risks. The company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

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

- Market risk
- Credit risk
- Liquidity risk, and

(A) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include loans and borrowings in foreign currencies.

a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. The Company is carrying its borrowings primarily at variable rate. The Company expects the variable rate to decline, accordingly the Company is currently carrying its loans at variable interest rates.

Particulars	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Variable rate borrowings	1,768.98	1,011.01	107.07
Fixed rate borrowings	-	-	-

Interest rate sensitivity analysis

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Company's profit/(loss) before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	Effect on Profit before tax		
	As at	As at	As at
	March 31, 2024	March 31, 2023	April 01, 2022
Increase by 50 basis points	8.84	5.06	0.54
Decrease by 50 basis points	(8.84)	(5.06)	(0.54)



40 Financial instruments - Fair values and risk management (cont'd)**(D) Risk management framework****(B) Credit risk**

Credit risk is the risk of financial loss arising from counter-party failure to repay or service debt according to the contractual terms or obligations. Credit risk encompasses both the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

The Company has a policy of dealing only with credit worthy counter parties and obtaining sufficient collateral, where appropriate as a means of mitigating the risk of financial loss from defaults. Financial instruments that are subject to credit risk and concentration thereof principally consist of trade receivables, loans receivables, investments, cash and cash equivalents, derivatives and financial guarantees provided by the Company. None of the financial instruments of the Company result in material concentration of credit risk.

The carrying value of financial assets represents the maximum credit risk. The maximum exposure to credit risk pertains to the total carrying values of trade receivables, balances with bank, bank deposits, investments in debt securities and other financial assets as disclosed under note 40 (A).

(i) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to Customer credit risk management. Credit quality of a Customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount. Any Credit risk is curtailed with arrangements with third parties .

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 13. The Company does not hold collateral as security.

(ii) Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investment of surplus funds are made only with approved counterparties. The Company's maximum exposure to credit risk for the components of the Balance Sheet at March 31, 2023 and March 31, 2022 is the carrying amount as illustrated in note 40.

(C) Liquidity risk

Liquidity risk refers to the risk that the Company cannot 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. The Company monitors its risk of a shortage of funds by estimating the future cash flows. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, cash credit facilities and bank loans. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding and debt maturity within 12 months can be rolled over with existing lenders.

The Company has obtained fund and non-fund based working capital lines from various banks. Furthermore, the Company has access to funds from debt markets through commercial paper programs, non-convertible debentures and other debt instruments. The Company invest its surplus funds in bank fixed deposit and in mutual funds, which carry no or low market risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particulars	Carrying Value	Contractual cash flows			
		Total	Within 1 year	1-5 years	More than 5 years
As at March 31, 2024					
Borrowings	1,768.98	1,768.98	819.17	588.06	361.75
Lease liabilities	15.27	15.27	8.59	6.68	-
Trade payables	177.40	177.40	177.40	-	-
Other financial liabilities	162.86	162.86	162.86	-	-
Total	2,124.51	2,124.51	1,168.02	594.74	361.75
As at March 31, 2023					
Borrowings	1,011.01	1,011.01	449.66	(0.63)	561.98
Lease liabilities	23.93	23.93	8.66	15.27	-
Trade payables	176.29	176.29	176.29	-	-
Other financial liabilities	156.48	156.48	156.48	-	-
Total	1,367.71	1,367.71	791.09	14.64	561.98
As at April 01, 2022					
Borrowings	107.07	107.07	107.07	-	-
Lease liabilities	27.02	27.02	6.99	20.03	-
Trade payables	161.20	161.20	161.20	-	-
Other financial liabilities	152.07	152.07	152.07	-	-
Total	447.36	447.36	427.33	20.03	-



Ellenbarrie Industrial Gases Limited**Summary of material accounting policies and other explanatory information***(All amount are in ₹ million, unless otherwise stated)***41 Capital Management**

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through equity, cash generated from operations, long term and short term bank borrowings and issue of non-convertible debt securities. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

Particulars	Note No.	As at		As at
		March 31, 2024	March 31, 2023	April 01, 2022
Borrowings	19	1,768.98	1,011.01	107.07
Lease liabilities	5	15.27	23.93	27.02
Trade payables	22	177.40	176.29	161.20
Less: Cash and cash equivalents	14	(9.16)	(113.95)	(2.84)
Net debt		1,952.49	1,097.28	292.45
Equity share capital	18	65.47	65.47	65.47
Other equity	18	4,033.46	3,565.14	3,317.82
		4,098.93	3,630.61	3,383.29
Net debt to capital ratio (times)		2.10	3.31	11.57

Notes:

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

Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024, March 31, 2023 and April 01, 2022.

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Eilenbarrie Industrial Gases Limited
Summary of material accounting policies and other explanatory information
(All amount are in ₹ million, unless otherwise stated)

42 Segment information

(a) Gases, related products & services from which reportable segments derive their revenues

Information reported to the Chief Operating Decision Maker (CODM) for the purpose of resource allocation and assessment of segment performance is based on product and services. Accordingly, management of the company has chosen to organise the segment based on its products and services as follows:

- Gases, related products & services
- Project engineering

The Company's Chief Operating Decision Maker is the Managing Director.

Segment revenue, results, assets and liabilities include the respective amounts that are directly attributable to or can be allocated on a reasonable basis to each of the segments. Revenue, expenses, assets and liabilities which relate to the enterprise as a whole and are neither attributable to nor can be allocated on a reasonable basis to each of the segments, have been disclosed as unallocable.

The Company's financing and income taxes are managed on a company level and are not allocated to operating segments. Inter-segment revenue has been recognised at cost.

(b) Information about business segment

Particulars	As at / Year ended			As at		
	March 31, 2024	March 31, 2023	April 01, 2022	Gases, related products & services	Project Engineering	Total
A. Segment revenue						
External revenue	2,261.77	432.98	432.98	2,694.75	158.39	2,051.07
- India	2,244.04	432.98		1,882.32	156.21	2,038.53
- Outside India	17.73	-	-	10.36	2.18	12.54
Other Operating Income	-	-	-	-	-	-
Total external revenue (A)	2,261.77	432.98	432.98	1,892.68	158.39	2,051.07
Inter segment revenue (B)	-	-	-	-	-	-
Total segment revenue (A) + (B)	2,261.77	432.98	432.98	1,892.68	158.39	2,051.07
Less: Inter segment elimination	-	-	-	-	-	-
Total revenue	2,261.77	432.98	432.98	1,892.68	158.39	2,051.07
B. Segment results						
Finance cost - unallocable	990.16	(331.28)		658.88	34.60	371.13
Other Income	-	-	-	(80.27)	-	(35.48)
Other unallocable expenses	-	-	-	207.28	-	186.03
Profit before tax and exceptional item	-	-	-	(143.71)	-	(149.04)
Exceptional item	-	-	-	642.18	-	372.64
Profit before tax	-	-	-	642.18	-	372.64
Less: Tax expense	-	-	-	(189.29)	-	(91.22)
Profit after tax	-	-	-	452.89	-	281.42
C. Segment assets						
Segment assets	4,289.81	327.35		4,617.16	79.27	3,785.68
Unallocated assets	-	-	-	2,108.20	-	1,726.99
Total assets	4,289.81	327.35		6,725.36	79.27	5,512.67
4. Segment liabilities						
Segment liabilities	404.31	3.82		408.13	192.49	534.93
Unallocated liabilities	-	-	-	2,218.30	-	1,347.13
Total liabilities	404.31	3.82		2,626.43	192.49	1,882.06
D. Other segment information						
Depreciation and amortisation	86.02	-		14.11	-	15.34
Addition to PPE, ROU and Intangible assets (net of disposal)	1,576.93	-		9.27	-	5.12
E. Information about major customers						
One (1) (March 31, 2023 - Nil) customer contributed 10% or more of the Company's revenue for year ended March 31, 2024.						



43 Ratios disclosed as per requirement of Schedule III to the Act

Ratio	Formulae				March 31, 2024 vs.		March 31, 2023 vs.	
		March 31, 2024	March 31, 2023	April 01, 2022	March 31, 2023	Variance (%)	April 01, 2022	Variance (%)
Current ratio (in times)	Current assets ⁽ⁱ⁾ / Current liabilities ⁽ⁱⁱ⁾	1.87	1.99	3.28	-6%	Refer note (a)	-39%	Refer note (b)
Debt - Equity ratio (in times)	Total debt ⁽ⁱⁱⁱ⁾ / Shareholder's equity	0.43	0.28	0.03	55%	Refer note (b)	780%	Refer note (b)
Debt Service Coverage ratio (in times)	Earning available for debt Service ^(iv) / Debt Service ^(v)	822.58	521.91		58%	Refer note (b)		
Return on Equity (in %)	Profit after tax x 100 / Average Shareholder's Equity	11.72%	8.02%		46%	Refer note (c)		
Inventory Turnover ratio (in times)	Sales / Average Inventory	27.74	23.97		16%	Refer note (a)		
Trade Receivable Turnover ratio (in times)	Sales / Average Trade Receivables	6.36	5.42		17%	Refer note (a)		
Trade Payable Turnover ratio (in times)	Purchases / Average Trade Payables	3.02	1.32		129%	Refer note (c)		
Net Capital Turnover ratio (in times)	Sales / Working Capital ^(vi)	2.28	1.95		17%	Refer note (a)		
Net Profit ratio (in %)	Net Profit / Net Sales	16.81%	13.72%		22%	Refer note (a)		
Return on Capital employed (in %)	EBIT ^(vii) / Capital Employed ^(viii)	8.43%	4.60%		83%	Refer note (c)		
Return on investment (in %)	Net gain/(loss) on fair value changes of investments / Average investments	4.25%	4.52%		-6%	Refer note (a)		

Notes:

(a) Explanations have not been furnished for changes in ratio by less than 25% as compared to the preceding year as stipulated in Schedule III to the Act.

(b) Variance is primarily due to additional borrowings availed and repayments made during the year for planned capital expenditures and working capital requirements.

(c) Variance is primarily due to overall growth in operations of the Company.

(d) Definitions:

(i) Current Assets = Inventories + current investments + trade receivable + cash & cash equivalents + other current assets + other financial assets (current)

(ii) Current Liabilities = Current borrowings + trade payables + other financial liability + current tax liabilities + provisions + other current liability + other financial liabilities (current)

(iii) Debt = Non-current borrowings and current maturities of non-current borrowings

(iv) Earning for available for debt service = Profit before taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of property, plant and equipment's etc.

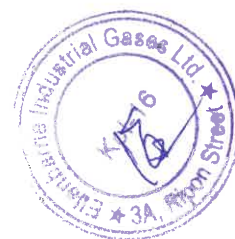
(v) Debt service = Interest & lease payments + principal repayments

(vi) Working capital = Current assets - Current liabilities.

(vii) Earning before interest and taxes = Profit before exceptional items and tax + Finance costs - Other Income

(viii) Capital employed = Tangible net-worth (*) + debt + deferred tax liabilities (net)

(*) Net worth means the aggregate of equity share capital and other equity inclusive of net gain consequent to fair valuation of certain financial assets but excluding intangible assets.



Ellenbarrie Industrial Gases Limited

Notes to the financial statements for the year ended March 31, 2024

(All amount are in ₹ million, unless otherwise stated)

44 Restatement of the Financial Statements

The financial statements of the Company for the year ended March 31, 2024 are being restated in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors pursuant to the below mentioned items which are being retrospectively adjusted, and as a result the earliest prior period, viz. April 01, 2022 is also being presented in these financial statements:

(a) Certain property, plant and equipment has been made available by the Company to the customers under a finance lease arrangement. The arrangements covers a substantial part of the economic life of the underlying asset and contain a renewal option on expiry. Receivables under long-term arrangements involving use of dedicated assets are based on the underlying contractual terms and conditions. These assets are being de-recognised as property, plant and equipment, and the present value of lease receivables at an amount equal to the net investment in lease has now been recognized as a finance lease in accordance with Ind AS 116 - Leases. Consequently, revenue from operations pursuant to this arrangement is now being restated as a finance lease income, along with resultant changes to the depreciation and amortization expenses.

(b) Investments are now being recognised at fair values resulting into change in the value of investments held as on April 01, 2022 and March 31, 2023, with a resultant movement in Other Equity as on April 01, 2022 and March 31, 2023 and Other Income / Other Comprehensive Income for the year ended March 31, 2023. Further, the investments have also been reclassified as on April 01, 2022 and March 31, 2023 to conform with the classification requirements of Ind AS 109 - Financial Instruments.

(c) Revenue from construction contracts has been recognised in accordance with Ind AS 115 - Revenue from Contracts with Customers, resulting into a change in revenue from operations, with a consequent recognition of contract liabilities.

(d) Accounting for certain lease contracts is now being done in accordance with Ind AS 116 - Leases with recognition of right-of-use assets and lease liabilities as on April 01, 2022 and March 31, 2023 and consequent changes to the Depreciation & amortisation expenses and Other expenses.

(e) The Company has now recognised liabilities related to dismantling (restoration of site) and other related works, which are due upon the closure of certain of its production sites, pursuant to the long-term agreements with its customers. Future dismantling and restoration costs discounted to net present value, are capitalised in property, plant and equipment as on April 01, 2022 and are depreciated over the life of the related asset, whereas the corresponding dismantling liability is recognized as soon as the obligation to incur such costs arises. The effect of the time value of money on the dismantling and restoration costs liability has now been recognised in the Statement of Profit and Loss for the year ended March 31, 2023.

(f) Remeasurement costs relating to defined benefit plans is recognised in Other Comprehensive Income as per the requirements of Ind AS 19, Employee benefits, with consequent changes to the Other equity as on April 01, 2022 and Total Comprehensive Income for the year ended March 31, 2023.

(g) Corresponding tax impacts of all the aforementioned items which were not recognised earlier, have now been considered in the deferred tax liabilities (net) as on April 01, 2022 and March 31, 2023, with the resultant changes recognised into the the Other Equity as on April 01, 2022 and the Tax expense for the year ended March 31, 2023.

(h) Figures as at April 01, 2022 and March 31, 2023 and for the year ended March 31, 2023 have been regrouped/reclassified wherever necessary to conform to current year's classifications.

The Summarised reconciliation of the reported and restated financial statements of the above matters are as below:-

A. Balance Sheet

Particulars	As at March 31, 2023		As at April 1, 2022	
	Reported	Restated	Reported	Restated
Non-Current Assets	3,315.04	3,391.61	2,425.00	2,497.07
Current Assets	2,080.78	2,121.06	1,534.39	1,643.49
Total Assets	5,395.82	5,512.67	3,959.39	4,140.56
Total Equity	3,613.55	3,630.61	3,255.90	3,383.29
Non-Current Liabilities	869.01	814.76	226.06	256.49
Current Liabilities	913.26	1,067.30	477.43	500.78
Total Equity and Liabilities	5,395.82	5,512.67	3,959.39	4,140.56

B. Statement of Profit and Loss

Particulars	Year ended March 31, 2023	
	Reported	Restated
Total Income	2,336.22	2,237.10
Total Expenses	1,794.41	1,864.46
Profit Before Tax	541.82	372.64
Profit After Tax	357.66	281.42
Total Comprehensive Income	357.66	247.32
Earnings per equity share [in ₹ having face value of ₹ 2 each - Refer note 49]		
Basic	54.63	2.15
Diluted	54.63	2.15

C. Statement of Cash Flows

Particulars	Year ended March 31, 2023	
	Reported	Restated
Net Cash generated from Operating Activities	557.49	387.47
Net Cash used in Investing Activities	(921.07)	(1,142.34)
Net Cash generated from Financing Activities	587.11	865.98



45 Details related to borrowings secured against current assets

The Company has given current assets as security for borrowings obtained from banks. The Company duly submitted the required information with the banks on regular basis and the required reconciliation is presented below:

Quarter ended	Particulars	Amount as per books of accounts	Amount as reported in the quarterly return / statement	Amount of difference	Reason for material variations
For the year ended March 31, 2024					
31 March 2024	- Trade receivables	453.16	508.41	(55.25)	Refer note (a) below.
	- Inventories	110.13	50.48	59.65	Refer note (a) below.
31 December 2023	- Trade receivables	479.44	478.57	0.87	Refer note (a) below.
	- Inventories	109.30	95.45	13.85	Refer note (a) below.
30 September 2023	- Trade receivables	456.40	455.82	0.58	Refer note (a) below.
	- Inventories	102.13	77.80	24.33	Refer note (a) below.
30 June 2023	- Trade receivables	517.95	518.33	(0.38)	Refer note (a) below.
	- Inventories	86.37	99.43	(13.06)	Refer note (a) below.
For the year ended March 31, 2023					
31 March 2023	- Trade receivables	394.00	411.52	(17.52)	Refer note (a) below.
	- Inventories	84.19	84.19	-	Refer note (a) below.
31 December 2022	- Trade receivables	433.10	413.93	19.17	Refer note (a) below.
	- Inventories	118.96	119.03	(0.07)	Refer note (a) below.
30 September 2022	- Trade receivables	356.80	335.22	21.58	Refer note (a) below.
	- Inventories	107.18	104.60	2.58	Refer note (a) below.
30 June 2022	- Trade receivables	347.75	393.17	(45.42)	Refer note (a) below.
	- Inventories	98.41	89.81	8.60	Refer note (a) below.

Notes:

- (a) The variation is due to submission of the statement to the banks before the financial statements closure process.

46 Relationship with struck-off companies

The Company did not have any transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the years ended March 31, 2024 and March 31, 2023.

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Ellenbarrie Industrial Gases Limited

Summary of material accounting policies and other explanatory information

(All amount are in ₹ million, unless otherwise stated)

47 Other regulatory information

- (a) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (b) There were no amounts which were required to be transferred to the Investor Education and Protection Fund.
- (c) The Company does not hold any Benami Property and hence there were no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the Rules made there under, hence no disclosure is required to be given as such.
- (d) The Company has not been declared as wilful defaulter as at the date of the Balance Sheet or on the date of approval of the financial statements, hence no disclosure is required as such.
- (e) There are no charges against the companies which are yet to be registered or satisfaction yet to be registered with ROC beyond the statutory period, hence no disclosures are required as such.
- (f) The Company does not have any investment in any downstream companies for which it has to comply with the number of layers prescribed under Clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017, hence no disclosure is required as such.
- (g) Borrowings taken by the company have been utilized only for the purpose for which it was obtained.
- (h) The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year, hence disclosure requirements for the same is not applicable.
- (i) 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:
- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (j) 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 Company shall:
- i) 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
- ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (k) The Company does not have any undisclosed income 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.

48 Code of Social Security, 2020

The Code of Social Security, 2020 ('Code') relating to employee benefits during employment and post employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial Statements in the year when the Code will come into effect.

49 Subsequent events

Pursuant to resolution passed by our Board and Shareholders dated April 01, 2024 and April 29, 2024, respectively, each equity shares of face value of ₹ 10 each of our Company has been split into five Equity Shares of face value of ₹ 2 each. Accordingly, the issued, subscribed and paid up capital of our Company has been sub-divided from 6,546,780 equity shares of face value of ₹ 10 each to 32,733,900 Equity Shares of face value of ₹ 2 each.

Subsequent to year ended March 31, 2024, Company has allotted 98,201,700 equity shares of ₹ 2 each as bonus shares in proportion of three (3) new bonus equity shares of ₹ 2 each for every one (1) equity share of ₹ 2 each. This has been approved by the Board of Directors of the Company and the Shareholders on April 01, 2024 and April 29, 2024, respectively

The impact of above events has been considered as an adjusting event only for the purposes of calculation of earnings per equity share, in accordance with Ind AS 33 - Earnings Per Share.

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.

For M S K A & Associates

Chartered Accountants

CAI Firm Registration No: 105847W



Vikram Dhanania
Partner
Membership No: 080568

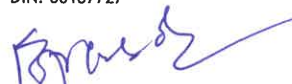


For and on behalf of the Board of Directors

Ellenbarrie Industrial Gases Limited


CIN: U24112WB1973PLC029102


Padam Kumar Agarwala
Chairman & Managing Director
DIN: 00187727


K Srinivas Prasad
Chief Financial Officer

Place: Kolkata
Date: September 11, 2024


Varun Agarwal
Joint Managing Director
DIN: 01526576


Aditya Keshri
Company Secretary

Place: Kolkata
Date: September 11, 2024

