

**ANNUAL REPORT
2021-2022**

BOMBAY GAS COMPANY LIMITED

(Estd. in 1862)

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295

DIRECTORS

S.K. Jalan **Chairman & M.D.**
Arvind Kanoria
Arjun Soota
Ashish Jalan

CO. SECRETARY

Vasudeo Vishwakarma

AUDITORS

M/s N. A. Shah Associates LLP

BANKERS

State Bank of India

ANNUAL REPORT
2021-2022

REGISTERED OFFICE

Empire House
A.K. Nayak Marg
Fort, Mumbai – 400 001.

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BOMBAY GAS CO. LTD.

NOTICE

Notice is hereby given that the 40th Annual General Meeting of Bombay Gas Company Ltd., will be held on Wednesday, 30th November, 2022 at 2.30 pm at registered Office of the Company at Empire House, A. K. Nayak Marg, Fort, Mumbai 400 001 to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - (a) audited Standalone Balance Sheet as at 31st March, 2022, Statement of Profit & Loss for year ended on that date along with Directors and Auditors Report thereon.
 - (b) audited consolidated Balance Sheet as at 31st March, 2022, Statement of Profit & Loss for year ended on that date along with Auditors Report thereon.
2. To appoint Director in place of Mr. Arjun Soota (DIN: 08281046), who retires by rotation, being eligible offers himself for re-appointment.

SPECIAL BUSINESS

3. **Re-appointment of Mr. Sushil Kumar Jalan (DIN-00031281) as a Managing Director of the Company**

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Schedule V of the Companies Act, 2013, Mr. Sushil Kumar Jalan (DIN: 00031281) be and is hereby re-appointed with effect from 1st January, 2023 as a Managing Director of the Company for the terms of 3 years.”

RESOLVED FURTHER THAT the terms and conditions applicable for a period of 3 years from date of appointment i.e. 1st January 2023 shall be as follows and the same shall be subject to revision thereafter:

Salary:

Salary up to Rs. 2,500,000/- per month (i.e. Rs. 30,000,000/- per annum)

Perquisites- subject to a maximum of Rs 10,000,000/- per annum (within the overall salary limit of Rs. 30,000,000 per annum):

- 1) Free furnished accommodation or House rent allowance for the accommodation (where the appointee reside) subject to maximum of Rs. 300,000 p.m.
- 2) The expenses incurred on gas, electricity, water, furnishing will be reimbursed.
- 3) All medical expenses incurred for self and family subject to a ceiling of 1 month's salary.
- 4) Leave Travel Concession for self and family once every year as may be sanctioned by the Board subject to a ceiling of 1 month's salary.
- 5) Personal Accident Insurance, the premium for which shall be as per the policy of the Company.
- 6) Car with driver for use on companies' business and telephones at residence.
- 7) Contribution to Provident fund, superannuation fund and annuity fund up to tax exempted limits, benefits of gratuity, pension scheme, earned leave and encashment of earned leave at the end of tenure as per rules of the company (which shall not be included in the amount of perquisites)

Commission

Mr. S. K. Jalan will be entitled to a commission of such percentage and of such amount as the Board of Directors may determine and fix subject to the overall limits laid down in Section 197 and Schedule V to the Companies Act 2013 up to 5% of the net profits of the Company having regard to the net profits of the Company in the relevant year.

RESOLVED FURTHER THAT Mr. S. K. Jalan shall not be liable for retirement by rotation and will not be paid any sitting fees for attending Board Meetings, General Body Meetings or Committee Meetings.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, he shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution.

4. Approval for Payment of Commission to Mr. Ashish Jalan

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of sections 197 and 198, and other applicable provisions of the Companies Act, 2013 ('the Act'), read with relevant rules (including any statutory modification(s) or re-enactment thereof for the time being in force) and Schedule V Mr. Ashish Jalan Non-Executive Director of the Company (i.e., Directors other than the Managing Director and/or the Whole-time Directors) be paid, remuneration by way of commission, as the Board of Directors may from time to time determine, not exceeding 5% percent per annum of the Net Profits of the Company as computed in the manner laid down in section 198 of the Act, for each relevant financial year, for a period of three years, commencing from 1st January, 2023 up to 31th December, 2025.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee constituted or to be constituted by the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

5. Alteration of Main Object Clause of Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 13 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Clause III (A) of Memorandum of Association of the Company dealing with the Main Objects to be pursued by the Company be modified by inserting below objects under Clause III (A) after Clause III (A) (1) :

2. To carry on the business of financing companies, providing loans and grants to companies, with or without securities, at interest rates as may be determined and to lend and advance any amounts, give credit to such persons or companies and on such terms as may seem expedient.

3. To carry on the finance business enterprises by way of advance, deposit or lend money, securities, and properties to or with any company, body corporate, trust, firm, person or association whether falling under the same management or otherwise, with or without security and on such terms as may be determined from time to time, and to carry on and undertake the business of finance and investment and to provide venture capital, seed capital, loan capital and to participate in equity/preference share capital or to give guarantees on behalf of the company in the matter.

RESOLVED FURTHER THAT existing Clause III (A) (2) to (12) be renumbered as Clause III (A) (4) to (14).

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds, matters and things as they may in their absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and to sign and execute all necessary documents, applications, returns and writings as may be necessary, proper, desirable or expedient to give effect to said alteration.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized, in the best interest of the Company, to accede to such modifications and alterations to the aforesaid resolution as may be suggested by the Registrar of Companies or such other Authority arising from or incidental to the said amendment.”

4. Alteration in Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and other applicable provisions, if any, of the Companies Act 2013 read with any amendments, enactments, modifications made thereunder, and subject to the approval of the Ministry of Corporate Affairs, Registrar of Companies, Regional Director, any judicial, quasi judicial, statutory body required if any, consent of the Shareholders of the Company is hereby accorded to substitute/replace the existing Clauses by the new clauses in following manner:

| Sr. No | Clause No | Existing Clause | New Clause | Remarks |
|--------|-----------|---|---|---|
| 1 | NA | The Companies Act, 1956 | The Companies Act, 2013 | Memorandum of Association aligned as per Companies Act 2013 |
| 3 | III | A. The objects for which the company is established are: B. Objects incidental or ancillary to the attainment of the main objects are: | A. The objects to be pursued by the company on its incorporation are: B. Matters which are necessary for furtherance of the objects specified in clause III(A) are | Heading of Clauses of Memorandum of Association aligned as per Companies Act 2013 |
| 2 | IV | The Liability of the Members is Limited | The Liability of the member(s) is Limited and this Liability is Limited to the amount unpaid, if any on Shares held by them. | Clause reframed as per Table A of Companies Act, 2013 |

| | | | | |
|---|---|---|--|--|
| 3 | V | <p>a) Any shares of the original or increased capital may from time to time be issued with guarantee or any right or preference whether in respect of dividend or of repayment of capital or both or any other special privilege or advantage over any shares previously issued or than about to be issued or with deferred or qualified rights as compared with any shares previously issued or subject to any provisions or conditions and with any special right or limited rights or without any right of voting, and generally on such terms as the Company may from time to time determine. The rights of the holders of any class of shares, for the time forming part of the capital of the Company may be modified, affected, varied, extended or surrendered either with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of these shares.</p> | <p>a) The Authorised Share Capital of the Company is Rs.90,000,000/- (Rupees Nine Crores Only) divided into 9,000,000 (Ninety Lacs) Equity Shares of Rs.10/- (Rupees Ten) each</p> | <p>Clause reframed as per Table A of Companies Act, 2013</p> |
|---|---|---|--|--|

RESOLVED FURTHER THAT existing Object Clause III (C) of the Memorandum of Association of the Company be and is hereby deleted permanently as per Draft Memorandum of Association of the Company submitted to this Meeting.

RESOLVED FURTHER THAT the words 'Companies Act, 1956' in the existing Memorandum of Association shall be substituted with the words 'Companies Act, 2013', wherever required and reference to various Sections of the Companies Act, 1956 in the existing Memorandum of Association, be replaced with the reference to the corresponding Sections of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the Company be and is hereby authorized on behalf of the Company to agree to all such variations and modifications to the alteration of the Object Clause of the Memorandum of Association of the Company, as may be suggested by the Registrar of Companies, Mumbai and to sign and execute all such documents and to do all such acts, deeds, matters and things as it may be

necessary, proper or desirable and to sign and execute all necessary documents, applications and returns for the purpose of giving effect to the aforesaid resolution along with filing of necessary E-forms with the Registrar of Companies.”

5. Adoption of new set of Articles of Association of the Company

To consider and if thought fit, to pass with or without modifications, if any, the following resolution as Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of section 5 and 14 of Companies Act, 2013 (‘the Act’), Schedule I made there under, read with the Companies (Incorporation) Rules, 2014 and all other applicable provisions, if any, of the Act (including any statutory modification(s) or re-enactment thereof for the time being in force), the new set of Articles of Association pursuant to the Act primarily based on the Form of Table F under the Act, be and is hereby approved and adopted as new set of Articles of Association in the place of existing Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors and/or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms with Ministry of Corporate Affairs or submission of documents with any other authority, for the purpose of giving effect to this Resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

6. Variation of Equity Shareholders’ rights:

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to section 48 read with section 43 of the Companies Act, 2013 and rules framed thereunder, the equity shareholders / members, be and hereby approve variation of equity shareholder’s rights by creating-

1. First series (hereinafter referred as “Series- A Equity Shares”) of 69,20,520, (Sixty Nine Lakhs Twenty Thousand Five Hundred Twenty) equity shares with voting rights; and
2. Second series (hereinafter referred as “Series- B Equity Shares”) of 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) equity shares with differential rights

in respect of capital out of the issued, subscribed and paid-up capital of the company amounting to Rs. 80,001,500/- (Rupees Eight Crore One Thousand Five Hundred only) comprising of 8,000,150 (Eighty Lakhs One Hundred and Fifty) equity shares of Rs. 10/- each.

RESOLVED FURTHER THAT the resolution is duly passed upon consent of more than three-fourth of equity shareholders, that the rights attached to Series B Equity shares i.e., 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) equity shares of Rs. 10/- each be and hereby altered, varied and modified to the extent that Series B Equity Shareholders shall not be entitled to participate in the surplus assets in the event of liquidation.

RESOLVED FURTHER THAT any Director and/or Company Secretary of the company be and is hereby authorised to take every steps that may be needed in connection therewith or incidental or ancillary thereto and to do all such acts, deeds and things that may be necessary to give effect to this resolution.”

7. Reduction of Share Capital :

To consider and if thought fit to pass, with or without modification, the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 66 of the Companies Act, 2013 read with the National Company Law Tribunal (Procedure for Reduction of Share Capital), Rules, 2016 (including any statutory amendments or re-enactments thereof for the time being in force) and Article 38 of the Articles of Association of the Company and subject to the necessary consents, permissions and approvals of the statutory or regulatory authorities and subject to the confirmation of the National Company Law Tribunal, Mumbai bench, (hereinafter referred as “Tribunal”) approval of Shareholders of the company be and is hereby accorded for reducing the issued, subscribed and paid up share capital of the Company, from Rs. 80,001,500/- (Rupees Eight Crore One Thousand Five Hundred only) comprising of 8,000,150 (Eighty Lakhs One Hundred and Fifty) equity shares of Rs. 10/- each to 6,92,05,200, (Six Lakhs Ninety Two Lakhs Five Thousand Two Hundred) comprising of 69,20,520, (Sixty Nine Lakhs Twenty Thousand Five Hundred Twenty) equity shares of Rs.10/- each, by extinguishment and cancellation of 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) equity shares of Rs.10/- each at a fair value of Rs. 10/- per share (Rupees Ten Only) held by the Non-Promoter shareholders.

RESOLVED FURTHER THAT upon confirmation of reduction by Tribunal, 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) fully paid equity shares of Rs.10/- each, held by Non-Promoter shall stand cancelled, extinguished and rendered invalid, without any further act or deed by the Non-Promoter Shareholders of the Company.

RESOLVED FURTHER THAT the amount of the share capital so reduced shall be credited to the Capital Reserves in the books of the company simultaneously with reduction of capital and the payment of consideration to the Shareholder shall be made within such number of days of Record Date as fixed by Board of Directors and subject to such approvals, if any, as may be required under the applicable law/s or as may be directed by the NCLT, on the Capital Reduction becoming effective, through any of the permissible modes, after payment of appropriate taxes by the Company.

RESOLVED FURTHER THAT Mr. Vasudeo Rajdeo Vishwakarma, Company Secretary failing him Mr. Ashish Sushil Jalan or any Director of the Company be and is hereby severally authorised to do all such acts, deeds, matters and things, and to execute all such documents, deeds and writings as may be required for all the aforesaid purposes, including making necessary applications to the Tribunal or any other competent authority, as it may, in its absolute discretion, deem necessary, expedient, usual or proper to give effect to the above Resolution or to carry out such modifications/ directions as may be ordered by the Tribunal and all other appropriate and/ or relevant/ concerned authorities but without any further recourse to the Shareholders.”

By Order of the Board

Place: Mumbai
Date : 20th October, 2022

Vasudeo Vishwakarma
(Co. Secretary)
ACS No. 41108

NOTES:

1. The explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the Notice is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
3. Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.
4. Proxy forms should be deposited at the Registered Office of the Company not later than 48 hours before commencement of the Meeting.
5. The Notice of the AGM and the Annual Report of the Company for 2021-22 will be available at the registered office of the company.
6. All the relevant documents referred to in this notice and accompanying Explanatory Statement will be available for inspection at the Registered Office of the Company on all working days, except Sundays and public holidays, during office hours.
7. Members are requested to inform of any change in their address to the Company Secretary, if the shares are held in physical form and to Depository Participant (DP) in case of shares held in Electronic Form. They are also advised to get their bank details updated with the DP and/or Company.
8. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections of bad deliveries.
9. Route Map of venue of AGM is attached at the end of this Report.
10. Voting at the AGM will be by show of hands, unless the poll is demanded. In case the poll is required to be taken during the meeting on any item, the members shall cast their vote on the resolutions.

Particulars of Director seeking appointment/Re-appointment and/or fixation of remuneration of Directors

Particulars of Director seeking appointment/ re-appointment

| Particulars | Item No. 2 |
|---|--|
| Name of Director | Mr. Arjun Soota |
| Date of Birth | 08-12-1967 |
| Age | 55 Years |
| Date of Appointment (Original) | 27-05-2019 |
| Brief Resume and Experience | Senior executive with over 20 years of experience with top-tier international banks and multinational companies in various global, regional and country roles. |
| Expertise in specific functional areas | Banking, structured finance, telecom & technology sector |
| Qualification | Post-graduate Diploma in Business Management (MBA) |
| Terms and condition of appointment/re-appointment | Non Executive Director |
| Remuneration to be paid | Nil |
| Remuneration last drawn | Nil |
| Directorship held in other companies | 1. Hamilton Research & Technology Pvt. Ltd. 2. Excel Telesonic India Pvt. Ltd. |
| Chairman/Member of the Committee | Nil |
| Number of shares held in the Company | Nil |
| Relationship between directors inter-se | None |
| Number of Board Meetings attended during Financial Year 2021-22 | Four |

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013:

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Annual General Meeting of the members of the Company:

Item No. 3

Re-appointment of Mr. Sushil Jalan (DIN:00031281) as a Managing Director and approval of his remuneration:

Mr. Sushil Jalan was appointed as Managing Director of the Company for a period of 3 years i.e. from 1st January, 2023 to 31st December, 2025 as per the terms, conditions and remuneration which were approved by the Board of Directors and Members of the Company.

The Company, during his term, has passed through major turmoil and he has been able to sail through many crisis and problems brought about by exterior factors because of his astute stewardship. Considering his valued contribution to the Company, Board wishes to propose his re-appointment as Managing Director though he has attained the age of 85 years.

The Board of Directors in their meeting held on 20th October, 2022 approved the re-appointment of Mr. Sushil Jalan as a Managing Director and remuneration to be payable to Mr. Sushil Jalan. Further as per the provisions of Companies Act, 2013 in case of any loss or inadequate profit the Company can make the payment within the limits and conditions prescribed as per Schedule V of the Companies Act, 2013 by obtaining Shareholder Special resolution.

The Board of Directors request the Shareholders to approve the resolution as appended in Item No. 3 of the Notice of Annual General Meeting by passing the same as Special resolution.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the proposed resolution except Mr. Sushil Jalan himself, Mr. Ashish Jalan, Mrs. Rekha Jalan and Mrs. Snehal Jalan.

Disclosures required for payment of remuneration as per Schedule V of Companies Act, 2013

I. General Information about the Company

Nature of Industry: The Company is in the business of a Non-banking Finance Company (NBFC)

Date of Commencement of Commercial Production: The same is not applicable as the Company is a Non-banking Finance Company (NBFC). The company got registered with RBI as a Non Banking Financial Institution vide certificate dated 20th April, 1998.

Financial Performance of Company: The financial data as per the latest Audited Balance Sheet and Profit and Loss Account for the F.Y. ended 31st March 2022:

| Particulars | Amount in Lakhs |
|--|------------------------|
| Net Profit before tax | (473.25) |
| Provision for Tax (including deferred tax and MAT) | (53.57) |
| Net Profit (loss) after Tax | (419.68) |
| Paid Up Equity Share Capital | 800.02 |
| Reserves and Surplus | 3743.51 |

Foreign Investments or collaborations: The Company has not made any investments in foreign collaborations or body corporate.

II. Information about the appointee

Background of Appointee: Mr. S K Jalan is an industrialist having illustrious experience of more than 50 years. He is currently Director in several companies. Mr. S. K. Jalan was first appointed Chairman of the Company in the year 1989 and was last re-appointed as Chairman & Managing Director of the Company for a further period of three years with effect from 1st January 2023.

Past remuneration: The remuneration drawn by him during the financial year ended March 2022 was 161.35 Lacs.

Recognition or awards: Mr. S K Jalan has not received any Recognition and Award.

Job Profile and his suitability: Mr. S K Jalan has been on the Board of the Company since 1982. Mr. Sushil Kumar Jalan has been guiding the company and handling the business. The business has grown substantially during his tenure as Chairman & Managing Director.

Remuneration proposed: Remuneration will be payable to Mr. Sushil Kumar Jalan by way of salary, perquisites, allowances & incentives with a ceiling limit of Rs. 30,000,000 per annum.

Comparative remuneration in the industry: We are unable to give any comparative figures as the financial performances and individual cases differ, though in the same industry.

Pecuniary relationship: Apart from receiving managerial remuneration Mr. Sushil Kumar Jalan does not have any pecuniary relationship with the Company. Further, Mr. Ashish Jalan, (DIN: 00031311) Director of the Company (Payment of Commission is proposed) is son of Mr. Sushil Kumar Jalan.

III. Other Information

Reasons of loss or inadequate profits, if any: The Company is a Non Banking Finance Company and is engaged in the business of Finance and Investment. Being a NBFC company the performance of the Company is dependent upon the market sentiments and overall economic environment.

Steps taken or proposed to be taken to for improvement: Company is taking steps to increase profitability in Investments through better management.

Expected increase in productivity and profits: The company expects its turnover and profitability to improve substantially over a period of next 2-3 years.

Particulars of Director seeking reappointment

| Particulars | |
|---|--|
| Name of Director | Mr. Sushil Jalan |
| Date of Birth | 01/09/1937 |
| Age | 85 Years |
| Date of Appointment | In year 1989 |
| Qualification | BA Honours in Economics |
| Brief resume, experience and expertise in specific functional areas | Industrialist having more than 50 years of Managerial & Administrative experience in the industry and exposure in International Business. |
| Terms of Appointment /Re-appointment | Managing Director not liable to retire by rotation for a term of 3 years commencing from 1 st January, 2023 to 31 st December 2025 |
| Remuneration Last Drawn | Rs. 161.35 Lacs |
| Remuneration Proposed | As mentioned in the Resolution |
| Directorship held in other companies | 1) RPIL Signalling Systems Limited 2) Hamilton & Company Limited 3) Acrastyle Power (India) Limited |
| Number of shares held in the Company | 56280 Shares |
| Relationship between directors inter -se | 1) Mr. Ashish Jalan is Son of Mr. Sushil Jalan |
| Number of Board Meetings attended during F Y 2021-22 | Four |

ITEM NO 4

Approval for Payment of Commission to Mr. Ashish Jalan

In view of Sections 197 and 198, and other relevant provisions of the Companies Act, 2013, read with Rules made thereunder and Schedule V and taking into account the roles and responsibilities of Mr. Ashish Jalan, it is proposed that the remuneration by way of commission be paid to him at a sum not exceeding 5% percent per annum of the Net Profits of the Company, as prescribed under section 197 of the Companies Act, 2013 and wherein the 'Net Profits shall be computed in the manner laid down in Section 198 of the Companies Act, 2013, for each relevant financial year, for a period of three years, commencing from 1st January, 2023 up to 31st December, 2025 subject to provisions of Companies Act, 2013.

Approval of the Members is sought by way of a Special Resolution under the applicable provisions of the Companies Act, 2013, for payment of remuneration by way of commission to Mr. Ashish Jalan as set out in the Resolution at Item No. 4 of the Notice.

Mr. Ashish Jalan himself and Mr. Sushil Jalan are deemed to be concerned or interested in this resolution to the extent of the remuneration that may be received by them. None of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at item No. 4 of the Notice except Mr. Sushil Jalan himself, Mr. Ashish Jalan, Mrs. Rekha Jalan and Mrs. Snehal Jalan.

Disclosures required for payment of remuneration as per Schedule V of Companies Act, 2013

I. General Information about the Company

Nature of Industry: The Company is in the business of a Non-banking Finance Company (NBFC).

Date of Commencement of Commercial Production: The same is not applicable as the Company is a Non-banking Finance Company (NBFC). The company got registered with RBI as a Non Banking Financial Institution vide certificate dated 20th April, 1998.

Financial Performance of Company: The financial data as per the latest Audited Balance Sheet and Profit and Loss Account for the F.Y. ended 31st March 2022:

| Particulars | Amount in Lakhs |
|--|-----------------|
| Net Profit before tax | (473.25) |
| Provision for Tax (including deferred tax and MAT) | (53.57) |
| Net Profit (loss) after Tax | (419.68) |
| Paid Up Equity Share Capital | 800.02 |
| Reserves and Surplus | 3743.51 |

Foreign Investments or collaborations: The Company has not made any investments in foreign collaborations or body corporate.

II. Information about the appointee

Background of Appointee: Mr. Ashish Jalan (B.Com.) is an industrialist having experience of more than 30 years. He is already a Director in the Company. Proposed resolution is for approval of payment of remuneration by way of Commission.

Past remuneration: Nil

Recognition or awards: Mr. Ashish Jalan has not received any Recognition and Award.

Job Profile and his suitability: Mr. Ashish Jalan has been on the Board of the Company since 2008. Mr. Ashish Jalan has been guiding the company and handling the Investment activities of the company.

Remuneration proposed: Remuneration will be payable to Mr. Ashish Jalan by way of commission with a ceiling limit of 5% percent per annum of the Net Profits of the Company.

Comparative remuneration in the industry: We are unable to give any comparative figures as the financial performances and individual cases differ, though in the same industry.

Pecuniary relationship: Apart from receiving managerial remuneration Mr. Ashish Jalan does not have any pecuniary relationship with the Company. Further, Mr. Sushil Kumar Jalan, (DIN: 00031281) Managing Director of the Company is father of Mr. Ashish Jalan.

III. Other Information

Reasons of loss or inadequate profits, if any: The Company is a Non Banking Finance Company and is engaged in the business of Finance and Investment. Being a NBFC company the performance of the Company is dependent upon the market sentiments and overall economic environment.

Steps taken or proposed to be taken to for improvement: Company is taking steps to increase profitability in Investments through better management.

Expected increase in productivity and profits: The company expects it turnover and profitability to improve substantially over a period of next 2-3 years.

Particulars of Director seeking reappointment

| Particulars | | | | | | | | | | | | | | | | | |
|--|--|-------------------------------------|---------------------|-----------------------|-------------|---|-----------------------------|-----------------|--------|---|-----------------------------|-------------------------------------|--------|---|-----------------------------|-------------------------------------|--------|
| Name of Director | Mr. Ashish Sushil Jalan | | | | | | | | | | | | | | | | |
| Date of Birth | 12-09-1964 | | | | | | | | | | | | | | | | |
| Age | 58 Years | | | | | | | | | | | | | | | | |
| Date of Appointment | 01-04-2013 | | | | | | | | | | | | | | | | |
| Qualification | B.com | | | | | | | | | | | | | | | | |
| Brief resume , experience and expertise in specific functional areas | Industrialist having more than 30 years of Managerial & Administrative experience in the industry and exposure in International Business | | | | | | | | | | | | | | | | |
| Terms of Appointment /Re-appointment | There is no appointment / reappointment Approval is sought only for payment of remuneration by way of Commission | | | | | | | | | | | | | | | | |
| Remuneration Last Drawn | Nil | | | | | | | | | | | | | | | | |
| Remuneration Proposed | As mentioned in the Resolution | | | | | | | | | | | | | | | | |
| Directorship held in other companies | <ol style="list-style-type: none"> 1) Acrastyle Power(India)Ltd. 2) Acrastyle Switchgear Ltd., England 3) Acrastyle Ltd., England 4) Acrastyle EPS Technologies Ltd. 5) Hamilton & Co. Ltd. 6) Excel Telesonic India Pvt. Ltd. 7) Hamilton Research & Technology Pvt. Ltd. 8) RPIL Signalling Systems Ltd. 9) S&S Power Switchgear Ltd. 10) S&S Power Switchgear Equipment. Ltd. 11) Orange Waves Networks Private Limited 12) Excel Telesonic India Private Limited | | | | | | | | | | | | | | | | |
| Chairman/Member of the Committee | <table border="1"> <thead> <tr> <th>Sr No</th> <th>Name of the Company</th> <th>Name of the Committee</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>S & S Power Switchgear Ltd.</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>2</td> <td>S & S Power Switchgear Ltd.</td> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>3</td> <td>S & S Power Switchgear Ltd.</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> </tbody> </table> | Sr No | Name of the Company | Name of the Committee | Designation | 1 | S & S Power Switchgear Ltd. | Audit Committee | Member | 2 | S & S Power Switchgear Ltd. | Nomination & Remuneration Committee | Member | 3 | S & S Power Switchgear Ltd. | Stakeholders Relationship Committee | Member |
| Sr No | Name of the Company | Name of the Committee | Designation | | | | | | | | | | | | | | |
| 1 | S & S Power Switchgear Ltd. | Audit Committee | Member | | | | | | | | | | | | | | |
| 2 | S & S Power Switchgear Ltd. | Nomination & Remuneration Committee | Member | | | | | | | | | | | | | | |
| 3 | S & S Power Switchgear Ltd. | Stakeholders Relationship Committee | Member | | | | | | | | | | | | | | |
| Number of shares held in the Company | 26714 Shares | | | | | | | | | | | | | | | | |
| Relationship between directors inter -se | 1.Mr. Sushil Kumar Jalan is Father of Mr. Ashish Jalan | | | | | | | | | | | | | | | | |
| Number of Board Meetings attended during F Y 2021-22 | Four | | | | | | | | | | | | | | | | |

Item No: 5**Alteration of Main Object Clause of Memorandum of Association of the Company**

The Members are hereby informed that the Company is a registered NBFC since 20th April, 1998. Company wishes to modify the main object clause by adding the objects as mentioned in the resolution appended in the notice of the AGM so that the main object broadly reflects the business being carried out by the Company.

Hence it is proposed to modify the main object clause.

As per the provisions of Sections 13 of the Companies Act, 2013, aforesaid alteration requires approval of members by way of Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

A copy of the Memorandum of Association of the Company together with the proposed alteration is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays, Sundays and holidays.

None of the Directors or their relatives is/are directly or indirectly interested in the above resolution except to the extent of their Shareholding.

ITEM NO 6

Alteration in Memorandum of Association of the Company

The Company needs to alter some of the clauses of Memorandum of Association of the Company to align the same with the Provisions of Companies Act 2013. The modification in Memorandum of Association is carried out to remove references of Companies Act, 1956 and to delete the Other Object Clauses.

As per the provisions of Sections 13 of the Companies Act, 2013, aforesaid alteration requires approval of members by way of Special Resolution.

The Board recommends the Special Resolution set forth in Item No. 5 of the Notice for approval of the Members.

A copy of the Memorandum of Association of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays, Sundays and holidays.

None of the Directors or their relatives is/are directly or indirectly interested in the above resolution except to the extent of their Shareholding.

ITEM NO 7

Adoption of new set of Articles of Association of the Company

The existing Articles of Association ("AOA") of the Company, based on the Companies Act, 1956 are no longer in conformity with the 2013 Act. In order to align the same with the provisions of Companies Act 2013 several regulations of AOA require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association (primarily based on Table F set out under Schedule I to the Companies Act, 2013) in place of existing AOA, instead of amending it by alteration/incorporation of provisions of 2013 Act.

As per the provisions of Section 14 of the Companies Act, 2013, approval of members by way of Special Resolution is necessary for adoption of amended and restated AOA of the Company.

The Board recommends the Special Resolution set forth in Item No. 7 of the Notice for approval of the Members.

A copy of the proposed set of new AOA of the Company together with the proposed alterations is available for inspection by the Members of the Company at its Registered Office during normal business hours on all working days except Saturdays, Sundays and holidays.

None of the Directors or their relatives is/are directly or indirectly interested in the above resolution except to the extent of their Shareholding.

Item No: 8**Variation of Equity Shareholders' rights:**

Board of Directors of the Company at their meeting held on 20th October, 2022, has approved variation of equity shareholder's rights as per terms set out in the Resolution.

In accordance to provisions of Section 48 of the Companies Act, 2013 (the "Act") board of directors has approved variation of equity shareholder's rights by creating a first series (hereinafter referred as "Series- A Equity Shares") of 69,20,520, (Sixty Nine Lakhs Twenty Thousand Five Hundred Twenty) equity shares with voting rights and a second series (hereinafter referred as "Series- B Equity Shares") of 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) equity shares with differential rights in respect of capital out of the issued, subscribed and paid-up capital of the company amounting to Rs. 80,001,500/- (Rupees Eight Crore One Thousand Five Hundred only) comprising of 8,000,150 (Eighty Lakhs One Hundred and Fifty) equity shares of Rs. 10/-. Subject to consent of three-fourth of equity shareholders, resolution is being duly passed that rights attached to Series B Equity shares i.e., 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) of Rs. 10/- each shall be altered, varied and modified to the extent that Series B Equity Shareholders shall not be entitled to participate in the surplus assets in the event of liquidation.

Further this resolution shall not effect or prejudice rights of the holders of the equity shares as a class.

Board of Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore, recommends passing of the special resolution as set out in the Notice.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way, deemed to be concerned or interested in the said resolution.

Item No: 9**Reduction of Share Capital:**

The Board of Directors of the Company at their meeting held on 20th October, 2022, has approved the Capital Reduction as per the terms set out in the Resolution.

Article 38 of the Articles of Association of the Company provides for the reduction of capital of the Company in any way authorized by the applicable law. It would be necessary to obtain the approval of the members of the Company in a General Meeting by passing a special resolution for the Capital Reduction under Section 66 of the Act and such reduction of equity share capital would have to be confirmed by the NCLT as provided under Section 66 of the Act and the Reduction Rules.

It is proposed that in pursuance of Section 66 of the Companies Act, 2013, the Company reduces its fully paid equity shares from Rs. 80,001,500/- (Rupees Eight Crore One Thousand Five Hundred only) comprising of 8,000,150 (Eighty Lakhs One Hundred and Fifty) equity shares of Rs. 10/- each 6,92,05,200, (Six Lakhs Ninety Two Lakhs Five Thousand Two Hundred) comprising of 69,20,520, (Sixty Nine Lakhs Twenty Thousand Five Hundred Twenty) equity shares of Rs.10/- each, by extinguishment and cancellation of 10,79,630, (Ten Lakh, Seventy Nine Thousand Six Hundred and Thirty) equity shares of Rs.10/- each at a fair value of Rs. 10/- per share (Rupees Ten Only) held by the Non-Promoter shareholders.

The Board has undertaken detailed deliberations in relation to the valuations determined and provided in the Valuation Report, (including on the valuation methodologies considered and other relevant aspects). After due consideration in relation to the above, the Board was of the view that Rs. 10/- per share (Rupees Ten only) per equity share of the Company as per the Valuation Report issued by Registered Valuer represents the fair value of the equity shares of the Company.

The Capital Reduction will not cause any prejudice to the creditors of the Company. The creditors of the Company are in no way affected by the proposed Capital Reduction, as there is no reduction in the amount payable to any of the creditors. Further, the proposed Capital Reduction will not have any impact on the operations of the Company or the ability of the Company to honour its commitment or to pay its debts in the ordinary course of business.

A copy of the Memorandum of Association and Articles of Association of the Company as amended from time to time, copies of Valuation Report issued by the Registered Valuer are available for inspection at the Registered Office of the Company during 10.00 hours to 16.00 hours, on any working day till the date of the meeting.

Board of Directors of the Company considers that this resolution is in the best interests of the Company, its shareholders and therefore, recommends the passing of the special resolution as set out in the Notice.

None of the Directors and / or Key Managerial Personnel of the Company or their relatives are, in any way, deemed to be concerned or interested in the said resolution.

By Order of the Board

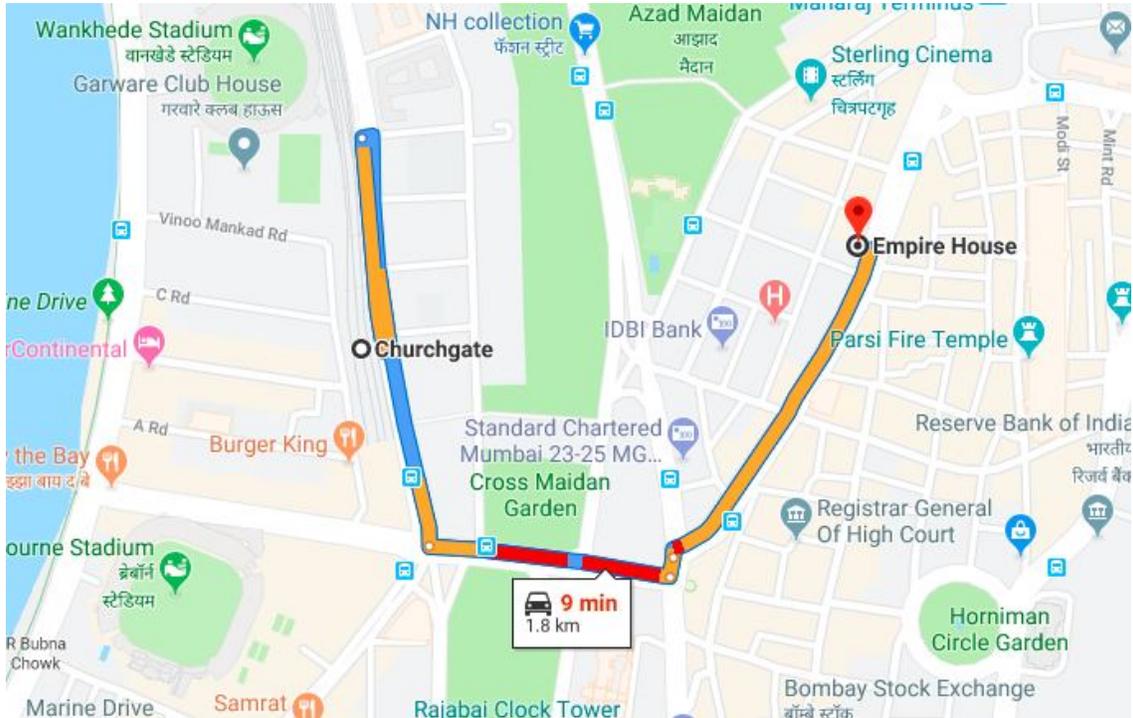
Vasudeo Vishwakarma
(Co. Secretary)
ACS No. 41108

Place: Mumbai
Date : 20th October, 2022

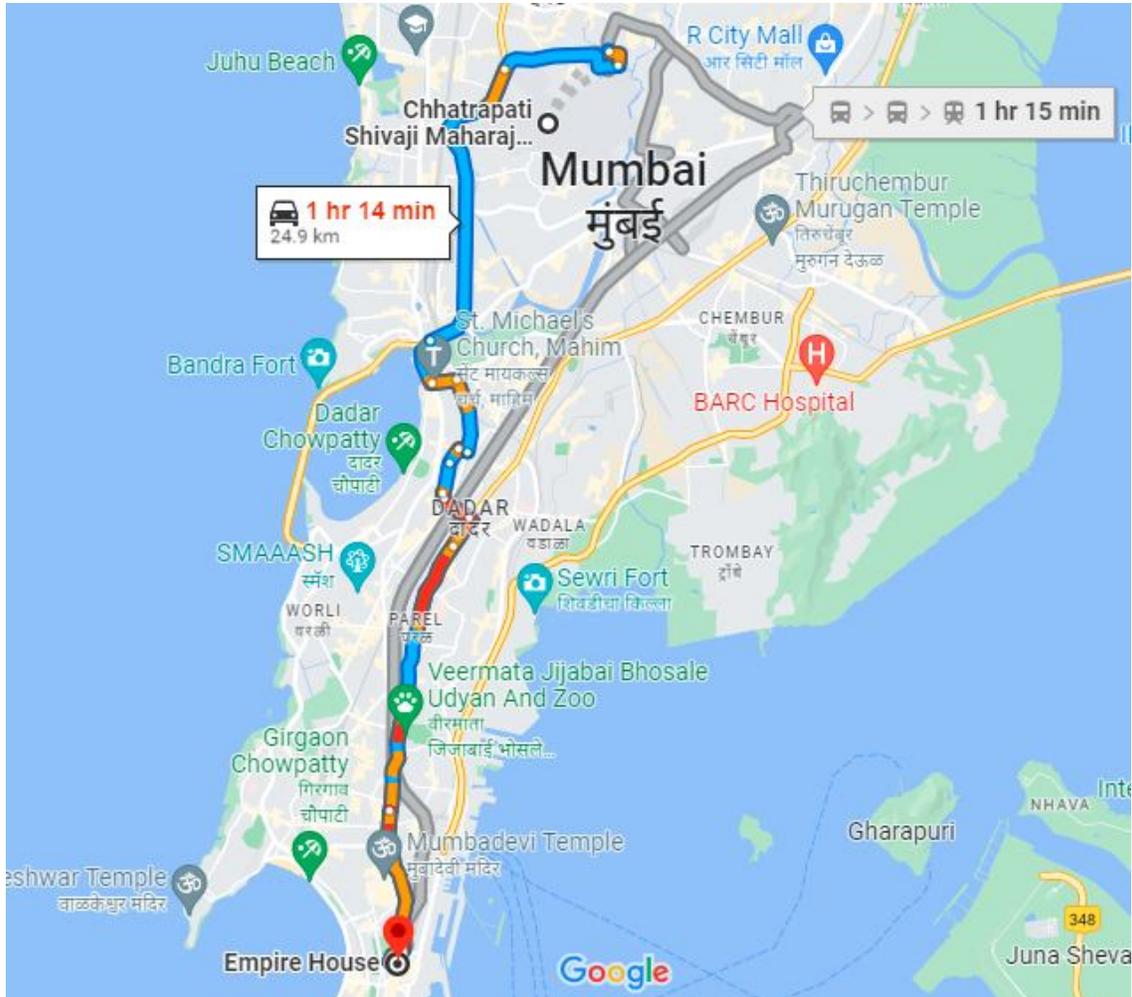
Registered Office:
Ground Floor, Empire House, A. K. Nayak Marg,
Fort Mumbai – 400001, Maharashtra
CIN: U40200MH1982PLC026295

BOMBAY GAS COMPANY LIMITED
Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001
CIN: U40200MH1982PLC026295

Road Map for AGM
Starting from – Churchgate Station



Starting From – Chhatrapati Shivaji Maharaj International Airport



DIRECTOR'S REPORT TO THE MEMBERS

Your Directors present herewith 40th Annual Report along with Audited Statement of Accounts for year ended 31st March 2022.

Financial Results

During year under review, the Company made substantial progress in its consolidated operations and the total Revenues increased from ₹ 5732.46 lakhs to ₹ 8364.70 lakhs, an increase of 45.92%. Consequently, the Group Cash generated from operation increased to ₹ 3101.22 lakhs from previous Year Cash generated from operation of ₹ 824.51 lakhs. After providing for Depreciation and Interest, the Company declared a loss after tax on consolidated basis of ₹ 908.56 lakhs (Previous Year Loss of ₹ 690.38 lakhs) and on standalone basis a loss of ₹ 419.68 lakhs (Previous Year Profit of ₹ 110.18 lakhs) as detailed below, which has been carried to Balance Sheet.

(Amount in ₹ Lakhs)

| Particulars | Consolidated | | Standalone | |
|--|-----------------|-----------------|-----------------|---------------|
| | 2021-22 | 2020-21 | 2021-22 | 2020-21 |
| Revenues | 8364.89 | 5732.46 | 406.87 | 516.63 |
| Less: Expenses incl. special provision (excluding Interest and depreciation) | 6529.39 | 4096.40 | 878.94 | 391.49 |
| Earning Before Interest and Depreciation (EBIDA) | 1835.50 | 1636.06 | (472.07) | 125.14 |
| Less: Finance Cost | 801.33 | 573.64 | 0.14 | 0.19 |
| Less: Depreciation | 2043.06 | 1694.60 | 1.05 | 2.13 |
| Profit / (Loss) Before Tax (NPBT) | (1008.88) | (632.17) | (473.25) | 122.83 |
| Less : Provision for Taxes/ Tax adjustment for earlier years | (100.28) | 58.21 | (53.57) | 12.64 |
| Profit / (Loss) after Tax (NPAT) | (908.60) | (690.38) | (419.68) | 110.18 |

1. Operations

The Company through its subsidiary, has deployed the most dense neutral fibre network in Mumbai and Pune, while simultaneously leveraging that to build India's first full stack carrier's carrier. Furthermore, in the past year, the Company has effectively scaled the Small Cells Hosting business, with footprint across 17 states. It is further building additional advanced infrastructure as a service (IAAS) solutions like shared microcellular architecture with distributed antennas and Cloud RAN, WiFi offload and Fibre to Home for offering to telecom operators. The Income of our Telecom subsidiary has gone up from ₹ 5134.74 lakhs to ₹ 7654.79 lakhs and EBITA gone up from ₹ 1518.42 lakhs to ₹ 2334.20 lakhs.

Since the Company (ETIPL) has been growing rapidly, the need for capital has also increased substantially, we are examining the raising of funds from private equity Investors through primary and secondary issue of shares. We expect, this process to be complete by end of the financial year.

2. Dividend & Transfers to Investor Education Protection Fund

No Dividend was declared for the current financial year. The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund.

3. Reserves

The company has not transferred any amount to General Reserves during the financial year ended March 31, 2022. Reserves at the end of 31st March 2022 on standalone basis is ₹ 3743.51 lakhs as against ₹ 4163.19 lakhs as at 31st March 2021 and on consolidated basis of ₹ (3625.41) lakhs as against ₹ (2716.80) lakhs as at 31st March, 2021.

4. Share Capital

- A) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during Financial Year 2021-2022.
- B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during Financial Year 2021 -2022.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during Financial Year 2021-2022.

5. Material Changes and Commitments

There have been no material changes in nature of business of subsidiaries (including associates and joint ventures) during financial year 2021-22.

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e., 31.03.2022) and the date of this report.

6. Change in Nature of Business

There is no change in the nature of the business of the company during the period.

7. Significant and material orders

During the year under review there are no significant and material orders passed by the regulators, courts or tribunal impacting the functioning of the Company.

8. Board of Directors and Changes in KMP

Mr. Arvind Kanoria (DIN: 00200202) retired by rotation at the 39th AGM and was re-appointed as Director u/s 152 of Companies Act, 2013 at the said AGM.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Arjun Soota (DIN: 08281046), retires by rotation at ensuing Annual General Meeting and is eligible for reappointment. The Board hereby recommends his re-appointment.

9. Board Meeting

During the year the Board of Directors met four times. The intervening gap between the meetings was within the period prescribed under section 173(1) of the Companies Act, 2013.

The Company has complied with applicable Secretarial Standards with respect to convening and conducting meetings of the Board of Directors.

10. Subsidiary, Associate and Joint Venture Companies

The Company has one subsidiary and no associate or joint venture company.

Pursuant to Section 129(3) of the Companies Act, 2013, consolidated financial statements of the Company and its subsidiaries, prepared in accordance with the relevant Accounting Standards specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014, form part of this Annual Report.

Performance and Financial Position of Subsidiary Company

(Amount in ₹ Lakhs)

| Particulars | Excel Telesonic India Pvt. Ltd. | |
|--|---------------------------------|----------|
| | 2021-22 | 2020-21 |
| Revenues | 7654.79 | 5134.74 |
| Less: Expenses (excluding Interest and depreciation) | 5320.58 | 3616.32 |
| Earning Before Interest and Depreciation (EBIDA) | 2334.20 | 1518.42 |
| Less: Finance Cost | 791.19 | 573.64 |
| Less: Depreciation | 2003.94 | 1604.66 |
| Profit / (Loss) Before Tax (NPBT) | (460.93) | (617.80) |
| Less : Provision for Tax/Deferred Tax | Nil | Nil |
| Profit / (Loss) after Tax (NPAT) | (460.93) | (617.80) |

Pursuant to provision of said section, a statement containing the salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is included in the report as "**Annexure A**".

Further, pursuant to provisions of Section 136 of the Companies Act, 2013, financial statements of the Company, consolidated financial statements along with relevant documents and separate accounts in respect of subsidiaries are available for inspection at registered office of the Company.

11. Related Party Transactions

All related party transactions that were entered during the financial year were on an arm's length basis and in ordinary course of business and are disclosed in the accompanying financial statements.

Details of transactions entered into by the Company with related parties falling under the purview of section 188 of the Companies Act 2013 and Rules made there under are annexed hereto in Form AOC - 2, as required under Rule 8(2) of Companies (Accounts) Rules, 2014 as "**Annexure B**".

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

12. Deposits

The Company has not accepted or renewed any deposits from public during the financial year and there were no outstanding deposits within preview of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

13. Particulars of Loans, Guarantees or Investments

As the Company is registered as a Non Banking Financial Company with Reserve Bank of India with Principal business of granting loans, giving guarantees and Investments, the provisions of Section 186 are not applicable to the Company.

The details of loans made, guarantees given and investments made by the Company are disclosed in accompanying financial statements.

14. Internal Financial Control and their Adequacy

The Company follows Generally Accepted Accounting Principles in India (GAAP) and complies with all the Accounting Standards as applicable to the Company.

The Company has an internal control system wherein the higher management is actively involved and which the Management believes is adequate and commensurate with the size of the Company and nature of its operations.

15. Auditors

In accordance with the provisions of Section 139 of the Companies Act 2013, M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/ W100149) was appointed as Statutory Auditors of the Company to hold office for a period of 3 consecutive years from the conclusion of 39th AGM till the conclusion of the 42nd AGM to be held in the year 2024 and hence M/s M/s. N. A. Shah Associates LLP shall act as Statutory Auditors till the AGM to be held in the year 2024.

16. Auditors' Report

Observations made by the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory and with regard to points raised in Auditor's report the same are dealt hereunder:

| Para Reference to Auditor's Report | Reply |
|--|--|
| The Group had obtained an order dated November 27, 2020 from the Honorable Bombay High Court taking on record and accepting the fresh consent terms signed with the MM Group, in accordance with which the group has made a payment of Rs. 1,872.84 lakhs to the aforesaid party for clearing the encumbrance on the mains (gas pipelines). In financial year 2020-21, the Company has capitalized the said payment and is being amortized over 10 years (Refer note 1.8 of consolidated financial statements). As at 31st March 2021, the life of the said asset had expired and is carried in the books at salvage value. Accordingly in our opinion, the entire amount paid towards the clearance of such encumbrance should have been charged to the Profit & Loss account for the year ended 31st March, 2021. This matter was also subject matter of qualification in the previous year by erstwhile statutory auditor vide their audit report dated 6th November, 2021. | The Group has taken expert opinion in the matter and as per said opinion the rights acquired by the Group and used for the purpose of business fall under the expression 'business or commercial rights of similar nature' and are entitled to depreciation under IT Act, 1961. Hence the aforesaid expenditure would be capital in nature and constitute an "intangible asset" and accordingly, the Group considered these payments as Capital in nature and has capitalized as an "intangible assets." |

17. Details of Fraud Report by Auditor

As per auditors' report, no fraud under Section 143(12) of the Companies Act, 2013 along with Rules made there-under, is reported by the auditor.

18. Directors' Responsibility Statement

Pursuant to Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2022, the Board of Directors state that:

- in preparation of the annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;
- they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for the year ended on that date ;
- they have taken proper and sufficient care for maintenance of adequate accounting records in accordance with provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- they have prepared the annual accounts on a going concern basis;
- the company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the company;
- they have devised proper systems to ensure compliance with provisions of all applicable laws and that such systems are adequate and operating effectively.

19. Corporate Social Responsibility Initiatives

The provisions for corporate social responsibility under the Companies Act, 2013 are not applicable to the company as the limits specified for the applicability of corporate social responsibility have not been exceeded.

20. Particulars on Conservation of Energy, Technology Absorption and Foreign exchange earnings and outgo:

The particulars as prescribed under sub-section (3)(m) of Section 134 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014, are enclosed as “Annexure C” to the Board’s report.

21. Maintenance of Cost Records

As per section 148(1) of the Companies Act, 2013, the Company is not required to maintain such accounts or records as prescribed under this section.

22. Risk Management Policy

The Company has a robust risk management framework to identify, monitor and minimize risks as also to identify business opportunities.

23. Particulars of Employees

During the year under review, there were no employees who was in receipt of remuneration beyond the limits prescribed under rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 and the disclosure of eight employees of the company is available for inspection at the registered office of the company.

24. Disclosures Under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal Act, 2013)

The Company is committed to provide a safe and conducive work environment to its employees. During year under review, no case of sexual harassment was reported.

Internal Complaints Committee

The Company doesn’t have more than 10 employees on the payroll hence, the company was not required to the constitute Internal Complaints Committee under The Sexual Harassment of Women at The Workplace (Prevention, Prohibition and Redressal) Act, 2013.

25. Dematerialisation

The Company has appointed “M/s NSDL Database Management Limited” (NDML) as “Depository Participant”. The Shareholder can avail the facility provided by NDML to dematerialize their shares. Shareholders are requested to convert their physical holding into dematerialized form to derive the benefits of holding shares in electronic form.

26. Acknowledgements

The Directors wish to place on record their sense of appreciation for the continued support and co-operation received from the government authorities, bankers, consultants, shareholders and dedicated efforts of all employees in working of the Company.

On behalf of the Board

On behalf of the Board

S.K. Jalan
Chairman & M.D.
DIN No. 00031281

Ashish Jalan
Director
DIN No. 00031311

Regd. Office:
Empire House, A. K. Nayak Marg,
Fort, Mumbai 400 001
Date: 20th October, 2022

“Annexure A” to the Director’s Report

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

(Information in respect of subsidiary to be presented with amounts in ₹ Lakhs)

| Sl. No. | Particulars | Details |
|----------------|---|--|
| 1. | Name of the subsidiary | Excel Telesonic India Pvt. Ltd. |
| 2. | Reporting currency and Exchange rate as on the last date of the relevant Financial year | ₹ in Lakhs |
| 3. | Share capital | 5.05 |
| 4. | Reserves & Surplus | (7,344.58) |
| 5. | Total Assets | 14,515.18 |
| 6. | Total Liabilities | 21,853.70 |
| 7. | Investments | 447.50 |
| 8. | Turnover | 7,654.79 |
| 9. | Profit before Taxation | (460.93) |
| 10. | Provision for Taxation | Nil |
| 11. | Profit after Taxation | (460.93) |
| 12. | Proposed Dividend | Nil |
| 13. | % of shareholding | 98.78% |

Notes:

1. Reporting period for both the subsidiaries is 31.03.2022.
2. The Company does not have any associate or joint venture companies.
3. % of shareholding is based on voting power held by the immediate parent.
4. The numbers reported above are based on individual financial statements prepared under local GAAP.

On behalf of the Board

On behalf of the Board

**S.K. Jalan
Chairman & M.D.
DIN No. 00031281**

**Ashish Jalan
Director
DIN No. 00031311**

Place: Mumbai

Date: 20th October, 2022

“Annexure B” to the Director’s Report

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies
(Accounts) Rules, 2014)

Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

I. Details of contracts or arrangements or transactions not at arm’s length basis :

| | | |
|----|---|-----|
| a) | Name(s) of the related party and nature of relationship | NIL |
| b) | Nature of contracts/arrangements/transactions | |
| c) | Duration of the contracts / arrangements /transactions | |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | |
| e) | Justification for entering into such contracts or arrangements or transactions | |
| f) | Date(s) of approval by the Board | |
| g) | Amount paid as advances, if any | |
| h) | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 | |

II. Details of material contracts or arrangement or transactions at arm’s length basis :

| Name of related entities | | Hamilton & Co. Ltd. | Hamilton & Co. Ltd. | Excel Telesonic India Pvt. Ltd. |
|--------------------------|--|----------------------|-------------------------|---------------------------------|
| a) | Nature of relationship | Holding Company | Holding Company | Subsidiary Company |
| b) | Nature of contracts / arrangements /transactions | Monthly rent charges | Monthly service charges | Monthly service charges |
| c) | Duration of the contracts / arrangements/transactions | On going basis | On going basis | On going basis |
| d) | Salient terms of the contracts or arrangements or transactions including the value, if any | ₹ 103,500/-pm | ₹ 400,000/-pm | ₹ 613,000/- pm |
| e) | Date(s) of approval by the Board / Shareholders, if any | 22nd December, 2014 | N.A | N.A |
| f) | Amount paid as advances, if any | Nil | Nil | Nil |

On behalf of the Board

On behalf of the Board

**S.K. Jalan
Chairman & M.D.
DIN No. 00031281**

**Ashish Jalan
Director
DIN No. 00031311**

Place: Mumbai

Date: 20th October, 2022

“Annexure C”

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

(A) Conservation of Energy

- i. **The Steps Taken Or Impact On Conservation Of Energy:** The Company constantly endeavors to save energy at office place.
- ii. **The Steps Taken By The Company For Utilizing Alternates Source Of Energy:** NIL
- iii. **The Capital Investment on energy conservation equipments:** NIL

(B) Technology Absorption

- i. The efforts made towards technology absorption: NIL
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution: NIL
- iii. In case of imported technology (imported during last three years reckoned from beginning of financial year)
 - (a) Details of technology imported: Nil
 - (b) Year of Import: Nil
 - (c) Whether technology has been fully absorbed: Nil
 - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: Nil
- iv. The expenditure incurred on Research and Development: Nil

(C) Foreign Exchange Earnings and Outgo

The details of Foreign exchange earnings and outgo during the period under review is as under:

| Particulars | As at March 31, 2022 (In ₹ Lakhs) | As at March 31, 2021 (In ₹ Lakhs) |
|-------------------------|--|--|
| Foreign Exchange earned | Nil | Nil |
| Foreign Exchange used | Nil | Nil |

On behalf of the Board

On behalf of the Board

**Mr. S.K. Jalan
Chairman & M.D.
DIN No. 00031281**

**Mr. Ashish Jalan
Director
DIN No. 00031311**

Place: Mumbai

Date: 20th October, 2022

Independent Auditors Report

To
The Members of
Bombay Gas Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Bombay Gas Company Limited ("the Company") which comprise the Balance Sheet as at 31st March 2022, and the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2022 and its loss, and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

Emphasis of Matters

- a) Reference is invited to note 41 of standalone financial statements regarding outstanding loan of Rs. 796.00 lakhs as at 31st March 2022 given to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary company i.e. Acrastyle Power (India) Limited). SSPSL group has incurred losses and net worth has been fully eroded as on 31st March, 2022. In the opinion of management, the said loans are granted for long term purpose and it expects improvement in the performance of the SSPSL Group in the future years. Further, as per the management, loans granted are fully recoverable. However, considering the overall exposure and principles of prudence, provision of Rs. 398.00 lakhs has been made.
- b) Reference is invited to note 40 of standalone financial statements regarding (a) outstanding loan of Rs 4,255.00 lakhs as at 31st March 2022 given to subsidiary company i.e Excel Telesonic India Private Limited (ETIPL) (b) aggregating investment in subsidiary companies of Rs. 5.98 lakhs in ETIPL and Bombay Gas Holdings & Investment Private Limited (merged with ETIPL subsequent to year end w.e.f 01st April, 2020 based on NCLT order). As on 31st March 2022, net worth of ETIPL is fully eroded. The said subsidiary is engaged in the business of laying optic fiber network, providing technological solutions, execution of projects and also has an IP-1 license from the Department of Telecommunications. Considering the improved performance during the year and future business plans / projections, in the opinion of the management the loans are fully recoverable and no provision on account of non-recovery of the said loans is considered necessary.

- c) Reference is invited to note 42 of standalone financial statements regarding delays in certain filings with RBI which are being regularized.

Our report is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report but does not include standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards (AS) prescribed under Section 133 of the Act. This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves a fair presentation.

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

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

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

Other Matter

1. The standalone financial statements of the Company for the year ended 31st March 2021 were audited by another auditor whose report dated 06th November 2021 expressed unmodified opinion. We have relied on the said standalone financial statement for the purpose of confirming the opening balances on assets, equity and liabilities as on 1st April, 2021 in respect of the year under audit.

Our opinion is not modified in respect of the above 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 Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of internal financial controls system over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in Annexure II; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - 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 note 26 of standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. To the best of our knowledge and belief, as disclosed in the note 44 to the standalone financial statement,

- 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
- 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

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

v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number: 116560W/W100149

Milan Mody

Partner

Membership No. 103286

UDIN:

Place: Mumbai

Date: 20th October 2022

Annexure I to Independent Auditor's Report for the year ended 31st March 2022 [Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have intangible assets. Thus, paragraph (i)(a)(B) of the Order is not applicable.
- (b) The Company has a phased programme for physical verification of fixed assets at-least once over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with said programme, the Company will conduct physical verification of fixed assets in the financial year 2023-24. Considering the same our reporting as regards discrepancies is not applicable.
- (c) According to the information and explanations given by the management and on the basis of our examination of records of Company, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of lessee are held in name of the Company except for the lease hold property situated at Mumbai for which lease agreement is not traceable (Also refer note 39).
- (d) The Company has not revalued its property, plant and equipment and intangible assets. Thus, paragraph 3 (i)(d) of the Order is not applicable.
- (e) According to information and explanation given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company as on 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder,
- (ii) (a) The Stock-in-trade of equity shares has been verified by the management through demat holding statement as on 31st March, 2022. In our opinion, frequency of the verification is reasonable. Further, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on verification.
- (b) During the year, the Company has not been sanctioned working capital. Thus, clause(ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) (a) Since one of the principal business of company is to give loans, the requirement of clause (iii)(a) is not applicable to the company.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of all loans and advances in the nature of loans, investments, securities and guarantees provided are not prejudicial to the company's interest.
- (c) Based on our audit procedures and as per information and explanation made available to us, in respect of loans and advances in the nature of loans granted by the company as part of its business, the schedule of repayment of principal and payment of interest has been stipulated by the Company. The repayment of principal and payment of interest are regular.
- (d) As per information and explanations given to us, there is no principal or interest amount overdue for a period of more than 90 days as at balance sheet date.
- (e) Since principal business of company is to give loans, the requirement of clause (iii)(e) is not applicable to the company.

- (f) Based on our audit procedures and the information and explanation made available to us, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Being a Non-Banking Financial Company, the provisions of clause 4 of the said order, in respect of loans, investments, guarantees or security, the provisions of the section 185 and 186 of the Companies Act, 2013 are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in term of directives issued by the Reserve Bank of India or provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for Non-Banking Financial Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing 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 any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of statutory dues which were in arrears as at 31st March 2022 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and the records of the Company, there are no statutory dues as mentioned in clause (vii)(a) above, which have not been deposited with authorities on account of any dispute except the following:

| Nature of dues | Forum where dispute is pending | Period to which the amount relates | Amount (Rs. in lakhs) | Forum where dispute is pending |
|-----------------------|---------------------------------------|---|------------------------------|--|
| Income Tax Act, 1961 | Income Tax* | A.Y 2004-05 | 0.55 | Ractification filed with Assessing Officer |
| Income Tax Act, 1961 | Income Tax* | A.Y 2013-14 | 68.88 | Commissioner of Income Tax, Appeals |

*Interest is considered up to the date of demand and taxes paid is considered as per income tax return filed by the Company.

- (viii) According to the information and explanations given by the management, and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (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 willful defaulter by any bank or financial institution or government or any other lender.
- (c) According to the information and explanations given to us, the Company has not obtained the funds by way of term loans. Accordingly, clause (x)(c) of paragraph 3 of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that funds raised on short-term basis have been used for long-term purposes by the company amounting to Rs. 357.41 lakhs.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, the company has not taken any funds on account of or to meet the obligations of its subsidiaries during the year. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. Therefore, the paragraph 3(ix)(f) of the Order is not applicable.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March 2022. Therefore, the paragraph 3(x)(a) of the Order is not applicable to the Company.
- (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 convertible debentures during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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. Therefore, the paragraph 3(xii) of the Order is 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 Act based on subsequent ratification in respect of certain related party transactions and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards
- (xiv) As per information and explanation given to us, the Company does not have an internal audit system and is not required to have an internal audit system. Hence, reporting under clause (xiv) of paragraph 3 of the order is not applicable.

- (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 its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) Company has conducted Non-Banking Financial activities with obtaining valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. According to the information and explanations given to us, Company is not into the business of conducting any Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the group to which the Company belongs, does not have CIC.
- (xvii) According to the information and explanations given to us, the Company has incurred cash losses only during the current financial year amounting to Rs. 76.86 lakhs. The Company has not incurred cash losses during the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year on account of the maximum limit for the statutory audits being exhausted under RBI guidelines. No issues, objections or concerns were raised by outgoing auditor.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone 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 examination of the records of the Company, the Company is not required to spend any amount under section 135 of the said Act. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm Registration No: 116560W / W100149

Milan Mody
Partner
Membership No. 103286
UDIN:

Place: Mumbai
Date: 20th October 2022

Annexure II to Independent Auditor's Report for the year ended 31st March 2022

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Act

Opinion

We have audited the internal financial controls over financial reporting of Bombay Gas Company Limited ("the Company"), as of 31st March, 2022, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting 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.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal 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'). 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 over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing, 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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Annexure II to Independent Auditor's Report for the year ended 31st March 2022

[Referred to in paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

Milan Mody

Partner

Membership No. 103286

UDIN:

Place: Mumbai

Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Balance Sheet as at 31st March, 2022

(Rs. in lakhs except number of shares, par value and EPS)

| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|--|----------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 800.02 | 800.02 |
| Reserves and surplus | 3 | 3,743.51 | 4,163.19 |
| | | 4,543.53 | 4,963.20 |
| Non-current liabilities | | | |
| Other long term liabilities | 4 | 5.95 | 5.95 |
| Long-term provisions | 5 | 180.77 | 5.85 |
| | | 186.72 | 11.80 |
| Current liabilities | | | |
| Short-term borrowings | 6 | 375.00 | - |
| Trade payables | 7 | | |
| Total outstanding dues of micro, small and medium enterprises | | - | - |
| Total outstanding dues of creditors other than micro, small and medium enterprises | | 5.16 | 4.29 |
| Other current liabilities | 8 | 249.37 | 227.36 |
| Short-term provisions | 9 | 428.39 | 32.54 |
| | | 1,057.92 | 264.19 |
| TOTAL EQUITY AND LIABILITIES | | | |
| | | 5,788.17 | 5,239.19 |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant & Equipment | 10 | 24.81 | 24.41 |
| Non-current investments | 11 | 290.86 | 412.54 |
| Deferred tax assets (net) | 12 | 59.25 | 3.68 |
| Long-term loans and advances | 13 | 5,121.38 | 4,503.69 |
| | | 5,496.30 | 4,944.31 |
| Current assets | | | |
| Inventories | 14 | 244.76 | 196.05 |
| Trade receivables | 15 | 13.92 | 0.53 |
| Cash and cash equivalents | 16 | 7.93 | 13.93 |
| Short-term loans and advances | 17 | 6.71 | 6.23 |
| Other current assets | 18 | 18.55 | 78.13 |
| | | 291.87 | 294.88 |
| TOTAL ASSETS | | | |
| | | 5,788.17 | 5,239.19 |
| Significant accounting policies & notes to accounts | | 1 - 47 | |

Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants
FRN: 116560W / W100149

For & on behalf of the Board

Bombay Gas Company Limited

Milan Mody

Partner
Membership No.: 103286
Place: Mumbai
Date: 20th October 2022

S.K.Jalan

Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 20th October 2022

Ashish Jalan

Director
DIN: 00031311
Place: Mumbai
Date: 20th October 2022

V. Vishwakarma

Company Secretary
ACS: 41108
Place: Mumbai
Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Statement of Profit and Loss for the year ended 31st March, 2022

(Rs. in lakhs except number of shares, par value and EPS)

| Particulars | Note No. | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 |
|--|---------------|--|--|
| Revenue from operations | 19 | 406.34 | 444.08 |
| Other income | 20 | 0.53 | 72.55 |
| Total Income | | 406.87 | 516.63 |
| <u>Expenses:</u> | | | |
| Purchase of stock-in-trade | 21 | 106.92 | 208.39 |
| Changes in inventories of stock-in-trade | 22 | (48.71) | (40.52) |
| Employee benefits expenses | 23 | 354.95 | 166.21 |
| Finance costs | 24 | 0.14 | 0.19 |
| Depreciation and amortization expenses | 10 | 1.05 | 2.13 |
| Operating & other expenses | 25 | 465.77 | 57.41 |
| Total Expenses | | 880.12 | 393.81 |
| Profit / (Loss) before tax for the year | | (473.25) | 122.83 |
| Tax expense: | | | |
| Current tax | | 2.00 | 10.00 |
| Deferred tax | | (42.21) | 2.64 |
| Deferred tax for earlier years | | (13.36) | - |
| | | (53.57) | 12.64 |
| Profit / (Loss) after tax for the year | | (419.68) | 110.18 |
| Earnings per equity share (EPS) | | | |
| Basic / Diluted (Face value of Rs. 10 per share) | 29 | (5.25) | 1.38 |
| Significant accounting policies & notes to accounts | 1 - 47 | | |

Notes referred to herein above form an integral part of financial statements.

As per our audit report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants

FRN: 116560W / W100149

For & on behalf of the Board

Bombay Gas Company Limited

Milan Mody

Partner

Membership No.: 103286

Place: Mumbai

Date: 20th October 2022

S.K.Jalan

Chairman & M.D.

DIN: 00031281

Place: Mumbai

Date: 20th October 2022

Ashish Jalan

Director

DIN: 00031311

Place: Mumbai

Date: 20th October 2022

V. Vishwakarma

Company Secretary

ACS: 41108

Place: Mumbai

Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Cash Flow Statement for year ended 31st March, 2022
(Rs. in lakhs except number of shares, par value and EPS)

| Particulars | For the Year Ended 31st March, 2022 | | For the Year Ended 31st March, 2021 | |
|---|--|-----------------|--|-----------------|
| A. Cash Flow from Operating Activities | | | | |
| Net Profit / (Loss) before tax | | (473.25) | | 122.83 |
| Adjustment for : | | | | |
| Depreciation and amortisation charge | | 1.05 | | 2.13 |
| Sundry balances written back | | (0.48) | | (0.04) |
| Profit on sale of Property, Plant and Equipment | | (0.05) | | - |
| Contingent provision for standard assets (Refer note 9.1 & 9.3) | | 1.32 | | 1.76 |
| General provision for standard assets (Refer note 9.1 & 9.3) | | 396.01 | | - |
| Provision for doubtful advance | | 0.02 | | - |
| Provision for diminution in value of investment | | 0.01 | | - |
| Operating Cash Profit before Working Capital Changes | | (75.37) | | 126.67 |
| Adjustment for : | | | | |
| (Increase) / decrease changes in inventories | (48.71) | | (40.52) | |
| (Increase) / decrease changes in trade receivables | (13.39) | | 12.20 | |
| (Increase) / decrease in other current Assets | 59.58 | | (22.86) | |
| (Increase) / decrease in loans and advances | (607.01) | | (684.23) | |
| Increase / (decrease) in trade payables | 1.36 | | (6.61) | |
| Increase / (decrease) in current liabilities | 22.01 | | (5.30) | |
| Increase / (decrease) in long term liabilities | - | | 0.78 | |
| Increase / (decrease) in Short term liabilities | 375.00 | | - | |
| Increase / (decrease) in provisions | 173.43 | (37.73) | 0.33 | (746.22) |
| Cash Generated from Operations | | (113.10) | | (619.55) |
| Taxes (Paid) / Refund | | (13.18) | | (14.52) |
| Net Cash (used) / from Operating Activities (A) | | (126.28) | | (634.06) |
| B. Cash Flow from Investing Activities | | | | |
| Purchase of Property, Plant and equipment | (1.45) | | (0.26) | |
| Proceeds from of Property, Plant and equipment | 0.05 | | 0.00 | |
| Movement in Investment | 121.68 | 120.28 | 507.74 | 507.48 |
| Net Cash (used) / from Investing Activities (B) | | 120.28 | | 507.48 |
| C. Cash Flow from Financing Activities | | | | |
| Borrowing Received / (paid) | | - | | - |
| Interest paid | | - | | - |
| Net Cash (used) / from Financing Activities (C) | | - | | - |
| Net Increase / (decrease) in Cash and Cash equivalents (A + B + C) | | (6.00) | | (126.59) |
| Opening Cash and Cash equivalents | | 13.93 | | 140.52 |
| Closing Cash and Cash equivalents | | 7.93 | | 13.93 |
| Significant accounting policies & notes to accounts | 1 - 47 | | | |

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
FRN: 116560W / W100149

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 20th October 2022

S.K.Jalan
Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 20th October 2022

Ashish Jalan
Director
DIN: 00031311
Place: Mumbai
Date: 20th October 2022

V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements

Background

Bombay Gas Company Limited, a Company formed in 1862 was in the business of manufacturing & distribution of Gas in South & Central Mumbai. For this, the Company had created a network of cast iron gas distribution pipeline of around 450 kms. Presently this pipeline has been licensed to its subsidiary for laying an Optic Fibre Cable network. Also, the Company is engaged in investment & leasing activities. It is Registered as NBFC with RBI with registration No. 13.00668.

1 Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ('IGAAP') and conform to the statutory requirements, circulars and guidelines issued by the RBI from time to time to the extent that they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material respects with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 to the extent applicable. Accounting policies have been consistently applied except where a newly issued AS is initially adopted or a revision to an existing AS requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates

The preparation of the financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. The difference arises due to change in estimate is recognized prospectively in the current period. During the year, the Company has changed its method for valuation of leave benefits i.e. from arithmetic calculation to actuarial valuation. The impact of the change in estimate pertaining to earlier years is not quantifiable. In the opinion of the management, same is not material.

1.3 Current – non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised in the Company's normal operating cycle;
- b) It is expected to be realised within 12 months after the reporting date; or
- c) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;
- b) It is due to be settled within 12 months after the reporting date; or
- c) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of services and time of realization of cash, operating cycle is less than 12 months. However for the purpose of current/non-current classification of assets and liabilities, period of 12 months have been considered as normal operating cycle.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements

1.4 Revenue Recognition

Revenue is recognized to extent that it is possible that economic benefits will flow to the company and the revenue can be reliably measured. Revenue is accounted under the accrual method of accounting, except where there is significant uncertainty of recovery which is accounted on receipt basis.

- a. Service charges are recognized on accrual basis as per terms of agreements.
- b. Interest income is recognized on time proportionate basis taking into consideration amount outstanding and rate applicable.
- c. Income from dividend on shares of corporate bodies and units of mutual funds is recorded on cash basis. However, income from dividend on shares of corporate bodies is recorded on accrual basis when right to receive payment is established.
- d. Rental income on assets given under operating lease arrangements are recognized on a straight-line basis as an income in the Statement of Profit and Loss over the lease term of respective lease arrangement.
- e. Investment transactions are accounted for on a trade date basis. Profit / Loss on sale of investments is recognized in year of sale. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.5 Property, Plant & Equipment

- a. Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any. Gross carrying amount of all property, plant, equipment is measured using cost model.
- b. Cost of an item of property, plant & equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset.
- c. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de-recognizes the replaced part, and recognizes the new part with its own associated useful life.
- d. Property, plant and equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of profit and loss in the year of occurrence.

1.6 Depreciation

Depreciation on Property, Plant & Equipment has been provided on WDV method, on pro rata basis, as per estimated useful life prescribed by Schedule II of the Companies Act, 2013.

Individual property plant and equipment costing less than INR 5,000 or less are depreciated fully in the year of purchase.

In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.

Depreciation method, useful lives and residual values are reviewed at the end of each financial year.

1.7 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.8 Asset classification and provisioning norms

- (i) Loans and advances are identified as standard / sub-standard / doubtful / loss based on the duration of the delinquency. The Company's policy on provisioning/write off meets the prudential norms for asset classification prescribed by the RBI for NBFCs.
- (ii) Provision on Loans and advances has been made as prescribed by the RBI for NBFCs.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements

1.9 Investments

- a. Investments are classified as long-term or current based on intention of management at the time of purchase.
- b. Long term investments are carried at carrying cost. Provision is made when there is a decline, other than temporary, in the carrying amount of such investments, determined separately for each individual investment.
- c. Current investments are stated at lower of cost and market value. The comparison of cost and market value is done separately in respect of each individual investment.
- d. Premium / discount at the time of acquisition of Government / debt securities is amortized / recognized over residual period of its maturity.
- e. The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or fair value of the investment acquired whichever is more clearly evident.
- f. Investment transactions are accounted for on a trade date basis. Profit/Loss on sale of investments is recognized in year of sale. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.10 Inventories

- a. Inventories consisting of Securities/ Shares are valued at cost or market value, whichever is lower, on FIFO basis.
- b. Cost of Securities/ Shares include purchase price and all expenses which are directly attributable to that transaction such as stamp duty, securities transaction tax and other charges.

1.11 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.12 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

The current charge for income tax is based on the estimated tax liability as computed after taking credit for allowances and exemption in accordance with the income-tax law applicable for the year.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the Company's financial statements.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised when there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

1.13 Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements

1.14 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share warrants and share split.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.15 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

Rental income on assets given under operating lease arrangements are recognized on a straight-line basis as an income in the Statement of Profit and Loss over the lease term of respective lease arrangement.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

1.16 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Dividend earned from shares, interest income and gain on redemption of investment have been considered as part of "Cash flow from Operating activities" since the Company is an Investment Company. However, purchase and cost of securities / mutual funds sold / redeemed are considered under Investing Activity.

1.17 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

1.18 Retirement and other employee benefits

a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post-employment benefits and other long-term benefits

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.

ii) Defined benefit plan & other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits.

a) Gratuity

Company's obligation towards gratuity liability is unfunded. The present value of the defined benefit obligations is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

b) Leave Benefits

Company's obligation towards leave liability is unfunded and the present value of the benefits is determined based on actuarial valuation using the projected unit credit method from current year. The rate used to discount defined benefit obligation is determined by reference to market yields at the balance sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

2 Share capital

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 90,00,000 | 900.00 | 90,00,000 | 900.00 |
| Total | 90,00,000 | 900.00 | 90,00,000 | 900.00 |
| Issued, subscribed & fully paid up | | | | |
| Equity Shares of Rs. 10 each | 80,00,150 | 800.02 | 80,00,150 | 800.02 |
| Total | 80,00,150 | 800.02 | 80,00,150 | 800.02 |

a) The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Dividend in case proposed by the Board Of Directors is subject to approval of shareholders in the ensuing, Annual General Meeting, except in case of Interim Dividend. In event of liquidation, Equity Shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

b) Reconciliation of Equity Shares outstanding at the beginning & at the end of the year

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at beginning of the year | 80,00,150 | 800.02 | 80,00,150 | 800.02 |
| Add: Shares Issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at end of the year | 80,00,150 | 800.02 | 80,00,150 | 800.02 |

c) Details of Shareholders holding more than 5% Shares in the Company

| Name of Shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|----------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Hamilton & Company Limited | 59,89,722 | 74.87% | 59,89,722 | 74.87% |

d) Shareholding of promoters

Shares held by promoters as on 31st March, 2022

| Promoters Name | No. of Shares | % of Total shares | % change During the year |
|--------------------------|------------------|-------------------|--------------------------|
| Hamilton & Co.Ltd. | 59,89,722 | 74.87% | Nil |
| Sushil Kumar Jalan | 56,280 | 0.70% | Nil |
| Ashish Jalan | 26,714 | 0.33% | Nil |
| Ishaan Ashish Jalan | 25,327 | 0.32% | Nil |
| Sushil Kumar Jalan (HUF) | 13,330 | 0.17% | Nil |
| Rekha Jalan | 9,695 | 0.12% | Nil |
| Snehal Jalan | 9,423 | 0.12% | Nil |
| Total | 61,30,491 | 76.63% | |

Shares held by promoters as on 31st March, 2021

| Promoters Name | No. of Shares | % of Total shares | % change During the year |
|--------------------------|------------------|-------------------|--------------------------|
| Hamilton & Co.Ltd. | 59,89,722 | 74.87% | Nil |
| Sushil Kumar Jalan | 56,280 | 0.70% | Nil |
| Ashish Jalan | 26,714 | 0.33% | Nil |
| Ishaan Ashish Jalan | 25,327 | 0.32% | Nil |
| Sushil Kumar Jalan (HUF) | 13,330 | 0.17% | Nil |
| Rekha Jalan | 9,695 | 0.12% | Nil |
| Snehal Jalan | 9,423 | 0.12% | Nil |
| Total | 61,30,491 | 76.63% | |

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

3 Reserves and surplus

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| A. Capital Reserves | | |
| Opening Balance at the beginning of the year | 689.02 | 689.02 |
| Add: Addition during the year | - | - |
| Less: Deductions during the year | - | - |
| Closing balance at the end of the year (A) | 689.02 | 689.02 |
| B. Statutory Reserve (u/s 45 IC of the RBI Act, 1934) (As per RBI Regulations) | | |
| Opening Balance at the beginning of the year | 776.71 | 754.68 |
| Add: Addition during the year (Refer note 3.1) | - | 22.04 |
| Less: Deductions during the year | - | - |
| Closing balance at the end of the year (B) | 776.71 | 776.71 |
| C. Surplus i.e. Balance in the Statement of Profit and Loss | | |
| Opening Balance at the beginning of the year | 2,697.45 | 2,609.30 |
| Add: Transferred from Statement of Profit and Loss | (419.68) | 110.18 |
| Less: Appropriations | | |
| Less: Transfer to Statutory reserve (Refer note 3.1) | - | 22.04 |
| Closing balance at the end of the year (C) | 2,277.77 | 2,697.45 |
| Total (A + B + C) | 3,743.51 | 4,163.19 |

- 3.1 The company has incurred losses during current year and hence no amount is transferred to the statutory reserve fund. In the previous year, the Company has transferred Rs. 22.04 lakhs in compliance with section 45-IC (1) of the Reserve Bank of India (Amendment) Act, 1997.

4 Other long term liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Security Deposit (Refer note 34) | 5.95 | 5.95 |
| Total | 5.95 | 5.95 |

5 Long-term provisions

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for employee benefits | | |
| Gratuity (Refer note 28) | 178.84 | 5.85 |
| Compensated absence (Refer note 28) | 1.93 | - |
| Total | 180.77 | 5.85 |

6 Short-term borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured | | |
| Short term loans from others (Refer note 6.1 below) | 375.00 | - |
| Total | 375.00 | - |

- 6.1 Loan assigned by the subsidiary company i.e. Excel Telesonic India Private Limited (ETIPL) consequent to Novation agreement entered between the Company, ETIPL and Videocon Realty & Infrastructures Limited (VRIL). The said loan is interest free based on the confirmation received by the Company from VRIL.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

7 Trade payables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Trade payables | | |
| Total outstanding dues of micro, small and medium enterprises | - | - |
| Total outstanding dues of creditor other than micro, small and medium enterprises | 5.16 | 4.29 |
| Total | 5.16 | 4.29 |

7.1 The details of amount outstanding to Micro, Small & Medium Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) on the basis of the information available to the Company is as under.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Principal amount remaining unpaid to micro and small enterprises (trade payables, expenses payable) | - | - |
| Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods) | - | - |
| Principal amount paid beyond due date | - | - |
| Amount of Interest paid u/s 16 | - | - |
| Amount of Interest due and remaining unpaid | - | - |
| Amount of Interest accrued and remaining unpaid | - | - |
| The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the above Act. | - | - |

7.2 Refer note 36 for additional disclosure on trade payable ageing.

8 Other current liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------------------------|---------------------------|---------------------------|
| Security Deposit (Refer note 32) | 178.45 | 178.45 |
| Statutory liabilities | 24.82 | 8.12 |
| Payable to employees (Refer note 34) | 5.98 | 0.68 |
| Other liabilities (Refer note 33) | 40.12 | 40.12 |
| Total | 249.37 | 227.36 |

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

9 Short term provisions

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Provision for employee benefits | | |
| Gratuity (Refer note 28) | 18.79 | 20.17 |
| Compensated absence (Refer note 28) | 0.96 | 1.07 |
| Provision for standard assets (Refer note 9.3) | | |
| - Contingent Provision (Refer note 9.1) | 12.63 | 11.30 |
| - General Provision (Refer note 9.2) | 396.01 | - |
| Total | 428.39 | 32.54 |

- 9.1 The Company has complied with RBI guidelines with regard to provisions for assets and has made a provision of 0.25% on standard assets.
- 9.2 Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorized as general provision on standard assets.
- 9.3 Movement of provision for standard assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Opening balance | | |
| - Contingent Provision | 11.30 | 9.54 |
| - General Provision | - | - |
| Additional provision made / (Reversed / Utilised) during the year | | |
| - Contingent Provision (Refer note 25 and 34) | 1.32 | 1.76 |
| - General Provision (Refer note 25 and 34) | 396.01 | - |
| Closing balance | | |
| - Contingent Provision | 12.63 | 11.30 |
| - General Provision | 396.01 | - |
| Grand Total | 408.64 | 11.30 |

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10 Property, Plant & Equipment as at 31st March, 2022

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|-------------------------------|--------------------------|------------------------------|------------------------------|---------------------------|--------------------------|--------------|------------------------------|---------------------------|---------------------------|
| | As at 1st April, 2021 | Additions during the year | Disposals during the year | As at 31st March, 2022 | As at 1st April, 2021 | For the year | Disposals during the year | As at 31st March, 2022 | As at 31st March, 2022 |
| Building (Refer note 1 below) | 0.21 | - | - | 0.21 | 0.20 | - | - | 0.20 | 0.01 |
| Leasehold Improvements | 11.56 | - | - | 11.56 | 7.17 | 0.28 | - | 7.46 | 4.10 |
| Furniture & Fixtures | 14.07 | - | - | 14.07 | 13.85 | 0.11 | - | 13.97 | 0.10 |
| Vehicles | 51.60 | - | - | 51.60 | 51.22 | 0.25 | - | 51.47 | 0.13 |
| Office Equipment | 22.16 | 0.42 | 0.51 | 22.07 | 21.82 | 0.32 | 0.51 | 21.63 | 0.44 |
| Mains (Refer note 40) | 381.22 | - | - | 381.22 | 362.16 | - | - | 362.16 | 19.06 |
| Computers | 1.11 | 1.03 | - | 2.14 | 1.10 | 0.08 | - | 1.18 | 0.96 |
| Total | 481.93 | 1.45 | 0.51 | 482.87 | 457.53 | 1.05 | 0.51 | 458.07 | 24.81 |

Note:

1) On virtue of the ownership of property, the company has received 5 Shares of Rs. 50 each fully paid of Pawansut Co-operative Housing Society Ltd.

10.1 Property, Plant & Equipment as at 31st March, 2021

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|-------------------------------|--------------------------|------------------------------|------------------------------|---------------------------|--------------------------|--------------|------------------------------|---------------------------|---------------------------|
| | As at 1st April, 2020 | Additions during the year | Disposals during the year | As at 31st March, 2021 | As at 1st April, 2020 | For the year | Disposals during the year | As at 31st March, 2021 | As at 31st March, 2021 |
| Building (Refer note 1 below) | 0.21 | - | - | 0.21 | 0.20 | - | - | 0.20 | 0.01 |
| Leasehold Improvements | 11.56 | - | - | 11.56 | 6.85 | 0.32 | - | 7.17 | 4.38 |
| Furniture & Fixtures | 14.00 | 0.08 | - | 14.07 | 13.58 | 0.28 | - | 13.85 | 0.22 |
| Vehicles | 51.60 | - | - | 51.60 | 50.16 | 1.06 | - | 51.22 | 0.38 |
| Office Equipment | 21.98 | 0.19 | - | 22.16 | 21.41 | 0.41 | - | 21.82 | 0.34 |
| Mains (Refer note 40) | 381.22 | - | - | 381.22 | 362.16 | - | - | 362.16 | 19.06 |
| Computers | 1.11 | - | - | 1.11 | 1.04 | 0.06 | - | 1.10 | 0.01 |
| Total | 481.67 | 0.26 | - | 481.93 | 455.40 | 2.13 | - | 457.53 | 24.41 |

Note:

1) On virtue of the ownership, the company has received 5 Shares of Rs. 50 each fully paid of Pawansut Co-operative Housing Society Ltd.

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11 Non-current investments

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| (I) In Associate | | |
| a) Unquoted | | |
| 33,900 [P.Y. 33,900] Equity Shares of Calcutta Gas Co. (Prop.) Ltd. Face Value of Rs. 10 each fully paid up (Refer note 1 below) | 2.98 | 2.98 |
| Less: Provision for diminution in value of Investments | (2.98) | (2.98) |
| | - | - |
| (II) In Subsidiaries (Also refer note 2 below) | | |
| a) Unquoted | | |
| 500,000 [P.Y. 500,000] Equity Shares of Excel Telesonic India Pvt. Ltd. Face Value of Rs. 1 each fully paid up | 5.00 | 5.00 |
| 9,800 [P.Y. 9,800] Equity Shares of Bombay Gas Holdings & Investment Pvt. Ltd. Face Value of Rs. 10 each fully paid up | 0.98 | 0.98 |
| | 5.98 | 5.98 |
| (III) In Equity Shares | | |
| a) Quoted | | |
| 55 [P.Y. 55] Equity Shares of Chambal Fertilizers and Chemical Ltd. Face Value of Rs. 10 each fully paid up* | - | - |
| 10 [P.Y. 10] Equity Shares of GEI Industrial Systems Ltd. Face Value of Rs. 10 each fully paid up | 0.01 | 0.01 |
| Less: Provision for diminution in value of Investments | (0.01) | - |
| | - | 0.01 |
| 2,400 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up | 11.21 | 11.21 |
| 850 [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up | 10.04 | 10.04 |
| | 21.25 | 21.25 |
| (IV) In Mutual Funds | | |
| 4,525.646 (P.Y. 7,108.846) Units of Aditya Birla Sunlife Savings Fund -Dir-G | 20.00 | 29.88 |
| 1,58,521.313 (P.Y. 1,58,521.313) Units of Aditya Birla Sunlife Corporate Bond Fund -Dir-G (Refer note 3 below) | 100.00 | 100.00 |
| 9,807.322 (P.Y. 9,807.322) Units of Franklin India Liquid Fund-Unclaimed Redemption-G | 1.27 | 1.27 |
| 6,42,434.349 (P.Y. 7,04,191.986) Units of Franklin India Credit Risk Fund-Segregated Portfolio-2 | - | - |
| 7,96,913.321 (P.Y. 8,73,521.124) Units of Franklin India Income Opportunities Fund-Segregated Portfolio-2 | - | - |
| 5,75,559.444 (P.Y. 5,75,559.444) Units of HDFC Corporate Bond Fund -Reg-Growth (Refer note 3 below) | 100.00 | 100.00 |
| 2,13,988.84 (P.Y. 2,13,988.84) Units of IDFC Bond Fund Medium Term Plan -R- G (Refer note 3 below) | 42.36 | 42.36 |
| 0.326 (P.Y. 0.326) Units of Reliance ETF Liquid Bees ** | 0.00 | 0.00 |
| Nil (P.Y. 99,690.574) Units of Mirae Asset Emerging Blue Chip Fund-Dir-Growth | - | 50.76 |
| Nil (P.Y. 21,919.511) Units of Nippon Pharma Fund | - | 40.00 |
| | 263.63 | 364.28 |
| (V) In Preference Shares | | |
| 79 (P.Y. 79) Units of Swadeshi Cotton Mills Co. Ltd. | 0.07 | 0.07 |
| Less: Provision for diminution in value of Investments | (0.07) | (0.07) |
| | - | - |
| (VI) In Debentures & Bonds | | |
| Nil (P.Y. 2,000) Units of National Highway Authority of India | - | 21.02 |
| | - | 21.02 |
| Total (I + II + III + IV + V + VI) | 290.86 | 412.54 |

*written off during the previous years.

** Less than Rs. 1,000.

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| | | |
|--|--------|--------|
| Aggregate Cost of | | |
| Unquoted investments | 272.67 | 394.34 |
| Quoted investments | 21.25 | 21.25 |
| Aggregate market / net asset value | | |
| Equity Shares | 55.84 | 57.21 |
| Units of Mutual funds | 405.31 | 530.18 |
| Aggregate amount of provision for diminution in value of investments | 3.06 | 3.05 |

Notes:

- 1) Includes 19,000 shares yet to be transferred in the name of the company.
- 2) Subsequent to year end, Bombay Gas Holdings & Investments Limited (BGHIPL) is merged with its fellow subsidiary company i.e. Excel Telesonic India Private Limited (ETIPL) based on NCLT order dated on 12th August, 2022 and the said merger is effective from 1st April , 2020. As per the said order, the company will receive 10 equity shares of ETIPL having face value of Rs. 1 each for every 1 equity share held in BGHIPL. Since shares are pending to be allotted from ETIPL, hence disclosure of investment in shares of BGHIPL is continued in books.
- 3) Pledged against Overdraft Facility/ Working Capital Demand Loan Facility of Rs. 1,000.00 lakhs availed by ETIPL from Kotak Mahindra Bank Limited. The Company has also provided corporate guarantee of Rs. 1,200.00 lakhs against the said facility (Refer note 26).
- 4) Investment in the Partnership Firm M/s Gas Property Developers is nil (Previous year: nil). Company has asked other partners to dissolve the Firm.

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12 Deferred tax assets (net)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Deferred Tax Assets | | |
| - On account of difference between written down value of property, plant & equipment's as per books and Income tax | 8.79 | 10.23 |
| - Provision for Gratuity | 49.74 | (6.55) |
| - Provision for Compensated absence | 0.73 | - |
| Total | 59.25 | 3.68 |

a) Reconciliation of deferred tax assets recognized in statement of profit and loss with deferred tax asset recognized in balance sheet is as given below:

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Opening net deferred tax assets | 3.68 | 6.32 |
| Closing net deferred tax assets / (liability) | 59.25 | 3.68 |
| Net Deferred tax charge / (credit) | (55.57) | 2.64 |
| Deferred tax assets adjusted from income tax of earlier year | 13.36 | - |
| Net deferred tax charge / (credit) recognized in statement of profit and loss | (42.21) | 2.64 |

Explanation to Accounting Standard 22 - Accounting for Taxes on Income states that deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. The Company has not recognised deferred tax asset on provision for standard assets, unabsorbed losses and unabsorbed depreciation since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

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13 Long term loans & advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Loan and advances to related parties (Refer note 34, 40 and 41) | | |
| - Companies in which directors are interested | 5,051.00 | 3,102.50 |
| - Other related parties | - | 1,341.99 |
| | 5,051.00 | 4,444.49 |
| Security deposit | 2.45 | 2.45 |
| Income tax receivable (net of provision for tax) | 67.93 | 56.75 |
| Total (a) | 5,121.38 | 4,503.69 |
| Unsecured, considered doubtful | | |
| Inter Corporate Deposit to others | 1.00 | 1.00 |
| Less: Provision for Doubtful Advances | (1.00) | (1.00) |
| Total (b) | - | - |
| | | |
| Total (a + b) | 5,121.38 | 4,503.69 |

14 Inventories (At cost or NRV, whichever is lower)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------|---------------------------|---------------------------|
| Securities / shares | 244.76 | 196.05 |
| Total | 244.76 | 196.05 |

15 Trade receivables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Outstanding for a period exceeding six months from the date they were due for payment | | |
| Unsecured, considered good | - | - |
| Others | | |
| Unsecured, considered good (Refer note 34) | 13.92 | 0.53 |
| Total | 13.92 | 0.53 |

15.1 Refer note 37 for additional disclosure on trade receivables ageing.

16 Cash and cash equivalents

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------------------|---------------------------|---------------------------|
| Balances with banks | | |
| In current accounts | 7.82 | 6.76 |
| Cheque in hand | 0.01 | 7.15 |
| Cash in hand | 0.10 | 0.02 |
| Total | 7.93 | 13.93 |

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17 Short term loans & advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Loans and advances to employees | 5.41 | 1.81 |
| Others | 0.69 | 4.42 |
| Unsecured, considered doubtful | | |
| Others | 0.02 | - |
| Less: Provision for advances given to others | (0.02) | - |
| | - | - |
| Prepaid Expenses | 0.61 | - |
| Total | 6.71 | 6.23 |

18 Other current assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Interest accrued on loans to related parties (Also refer note 34) | | |
| - Companies in which directors are interested | 18.55 | 77.31 |
| Interest accrued on investment | - | 0.82 |
| Total | 18.55 | 78.13 |

19 Revenue from operations

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|--|------------------------------------|------------------------------------|
| Income from Investment activities | | |
| Profit / (Loss) on Sale of Long Term Investment | 79.13 | (58.09) |
| Profit / (Loss) on Sale of Short Term Investment | 3.43 | 40.27 |
| Dividend on Long Term Investments | 0.36 | 0.18 |
| Dividend on Inventory held as Securities / Shares | 2.70 | 1.12 |
| Interest on loans, Bond & others (Refer note 34) | 84.99 | 90.85 |
| Sale of Shares / Securities | 58.90 | 236.55 |
| Rent, Compensation & Service Charges (Refer note 34) | 176.84 | 133.21 |
| Total | 406.34 | 444.08 |

20 Other income

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|---|------------------------------------|------------------------------------|
| Provision for Diminution in value of Investments written back | - | 72.50 |
| Profit on Sale of Property, Plant and Equipment | 0.05 | - |
| Sundry balances written back | 0.48 | 0.04 |
| Miscellaneous Income* | - | 0.00 |
| Total | 0.53 | 72.55 |

*Less than Rs. 1,000.

21 Purchase of stock-in-trade

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|---------------------------------|------------------------------------|------------------------------------|
| Purchase of Shares / Securities | 106.92 | 208.39 |
| Total | 106.92 | 208.39 |

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22 Changes in inventories in Stock-in-trade

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|--|------------------------------------|------------------------------------|
| Inventories at the end of the year | | |
| Shares / Securities | 244.76 | 196.05 |
| Less: Inventories at the beginning of the year | | |
| Shares / Securities | 196.05 | 155.52 |
| Net (Increase) / Decrease | (48.71) | (40.52) |

23 Employee Benefit Expenses

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|---|------------------------------------|------------------------------------|
| Salaries and allowances including director's remuneration (Refer note 34) | 162.94 | 150.44 |
| Contributions to Provident Fund (Refer note 28) | 13.06 | 12.57 |
| Contribution to Gratuity fund (Refer note 28) | 171.62 | 0.33 |
| Leave Encashment (Refer note 28) | 1.82 | - |
| Staff welfare | 5.52 | 2.87 |
| Total | 354.95 | 166.21 |

24 Finance Cost

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|-------------------------|------------------------------------|------------------------------------|
| Bank and other charges | 0.07 | 0.04 |
| Interest expense | | |
| - on Vehicle Loans | - | 0.12 |
| - on Statutory Payments | 0.06 | 0.03 |
| Total | 0.14 | 0.19 |

25 Operating and Other expenses

| Particulars | For year ended 31st March, 2022 | For year ended 31st March, 2021 |
|--|------------------------------------|------------------------------------|
| Auditor's remuneration (excluding GST) | | |
| Statutory audit | 2.00 | 1.25 |
| Consolidation | 1.00 | 0.50 |
| Certification Fees | 0.25 | - |
| Business Promotion expenses | 1.36 | 0.26 |
| Communication expenses | 0.85 | 1.10 |
| Director's Sitting Fees (Refer note 34) | 0.60 | 0.60 |
| Electricity expenses | 9.58 | 7.47 |
| Insurance expenses | 0.99 | 0.99 |
| Legal & Professional expenses | 10.68 | 10.25 |
| Membership & Subscription expenses | 0.75 | 1.58 |
| Provision for standard assets (Refer note 34) | | |
| - Contingent Provision (Refer note 9.1 and 9.3) | 1.32 | 1.76 |
| - General Provision (Refer note 9.2 and 9.3) | 396.01 | - |
| Provision for doubtful advance | 0.02 | - |
| Provision for diminution in value of Investments | 0.01 | - |
| Printing & Stationery expenses | 0.99 | 0.80 |
| Rates & Taxes | 0.01 | 0.13 |
| Rent expenses (Refer note 27) | 11.25 | 11.25 |
| Repairs & Maintenance expenses on | | |
| - Buildings | 8.46 | 4.10 |
| - Vehicles | 0.92 | 0.52 |
| - Other Assets | 1.03 | 1.10 |
| Service Charges expenses (Refer note 34) | 7.82 | 6.66 |
| Travelling & Conveyance expenses | 0.58 | 0.55 |
| Vehicle Running expenses | 8.09 | 5.60 |
| Other miscellaneous expenses | 1.21 | 0.94 |
| Total | 55 | 57.41 |

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26 a) Contingent Liabilities

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| a) Disputed Claims against the Company not acknowledged as debt (Also Refer note 31 and 32) | 533.64 | 495.28 |
| b) Disputed Income tax matter including interest up to date of demand (Refer note 26.1) | 98.72 | 116.20 |
| c) Corporate Guarantee given to Excel Telesonic India Private Limited (Also Refer note 34) | 1,200.00 | 1,200.00 |
| Total | 1,832.36 | 1,811.48 |

26.1 The pending litigations comprise of proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed contingent liabilities, wherever applicable, in its financial statements. As per the income tax portal, the Company is liable to pay Rs. 85.27 lakhs (including interest upto the date of demand and after adjusting refunds) for assessment year 2004-05, 2012-13, 2013-14 and 2014-15. However, for the purposes of disclosing the contingent liability, the Company has considered the assessment orders / appellate orders passed by the income tax authorities. The Company does not reasonably expect outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

The Company is committed to provide continued financial support or otherwise which may be required by its subsidiary company i.e. Excel Telesonic India Private Limited for its operations, liabilities, business plans and meeting its commitments.

27 Lease disclosure

The Company has taken office premises under monthly tenancy rights. Payment for the same are recognised in the Statement of Profit and Loss in note 25 'Operating and Other expenses'.

The aggregate amount of receipts of Sub-lease payments recognized in the Statement of Profit and Loss in note 19 'Revenue from Operations' is Rs. 12.42 lakhs (Previous year: Rs. 11.21 lakhs)

28 Employee benefit obligations

The disclosures as required by Accounting Standard 15, Employee benefits (AS-15) are as given below:

(i) Defined contribution plan

The Company also has certain defined contribution plans. Contributions are made to provident fund in India as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|-------------------------------|-------------------------------|
| Contribution to Employees Provident Fund | 13.06 | 12.57 |

(ii) Leave benefits

The Company has policy of employees leave benefits which is unfunded. The measurement of provision for leave encashment is actuarially valued using projected unit credit method. Details of provision for leave encashment are as below:

Change in Benefit Obligation

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|-------------------------------|-------------------------------|
| Liability at the beginning of the year | 1.07 | 1.12 |
| Amount provided during the year | 1.82 | - |
| Benefit paid during the year | - | - |
| Amount written back during the year | - | 0.04 |
| Liability at the end of the year (Unfunded) | 2.89 | 1.07 |

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The principle assumptions made for determining Defined Benefit Obligation are as under:

| Principle Assumptions | Year ended 31st March 2022 |
|-------------------------|---|
| Discount Rate | 6.90% p.a. (Indicative G.Sec referenced on 31-03-2022) |
| Salary Escalation Rate* | 8.00% p.a. |
| Attrition Rate | 2.00% p.a. for all service groups |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) |
| Retirement Age | 60 years |

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

Note:

In the previous year, measurement of provision for leave encashment obligation was done based on arithmetical calculation hence no disclosures of principal assumptions have been made for year ended on 31st March, 2021.

(iii) Gratuity

The Company has a defined benefit obligation towards gratuity which is actuarially valued using the projected unit credit method. The Company has policy to pay gratuity on retirement / resignation to every employee who completes five years or more of continuing service. The scheme is unfunded. The service cost and the net interest cost would be charged to the statement of profit and loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Company recognizes these remeasurements in the statement of profit and loss.

The principle assumptions made for determining Defined Benefit Obligation are as under:

| Principle Assumptions | Year ended 31st March 2022 | Year ended 31st March 2021 |
|------------------------|--|---|
| Discount Rate | 6.70% p.a. (Indicative G.Sec referenced on 31-03-2022) | 6.49% p.a. (Indicative G.Sec referenced on 31-03-2022) |
| Salary Escalation Rate | 8.00% p.a. | 6.00% p.a. |
| Attrition Rate | 2.00% p.a. for all service groups | 2.00% p.a. for all service groups |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |
| Retirement Age | 85 years for one director and 60 years for other employees | 60 years |

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

Change in the Present Value of Defined Benefit Obligation

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|----------------------------|----------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 26.01 | 25.68 |
| Interest Cost | 1.69 | 1.69 |
| Current Service Cost | 0.27 | 0.26 |
| Past Service Cost - Vested Benefit Incurred During the Period* | 168.98 | - |
| Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions | (0.01) | - |
| Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions | 3.62 | 0.04 |
| Actuarial (Gains) / Losses on Obligations - Due to Experience | (2.93) | (1.66) |
| Present Value of Benefit Obligation at the End of the Period 57 | 197.62 | 26.01 |

*Past service cost is on account of change in retirement age in case of one director and increase in maximum limit of gratuity

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Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|---|-------------------------------|-------------------------------|
| Actuarial (Gains) / Losses on Obligation For the Period | 0.69 | (1.62) |
| Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss | 0.69 | (1.62) |

Amount Recognized in the Balance Sheet

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|-------------------------------|-------------------------------|
| Present Value of Benefit Obligation at the end of the Period | 197.62 | 26.01 |
| Fair Value of Plan Assets at the end of the Period | - | - |
| Net (Liability) / Asset Recognized in the Balance Sheet | 197.62 | 26.01 |

Net Interest Cost for Current Period

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|---|-------------------------------|-------------------------------|
| Interest Cost | 1.69 | 1.69 |
| Expected Return on Plan Assets | - | - |
| Net Interest Cost for Current Period | 1.69 | 1.69 |

Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|---|-------------------------------|-------------------------------|
| Current Service Cost | 0.27 | 0.26 |
| Net Interest Cost | 1.69 | 1.69 |
| Actuarial (Gains) / Losses | 0.69 | (1.62) |
| Past Service Cost - Vested Benefit Recognized During the Period | 168.98 | - |
| Expenses Recognized in the Statement of Profit or Loss | 171.63 | 0.33 |

Balance Sheet Reconciliation

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--|-------------------------------|-------------------------------|
| Opening Net Liability | 26.01 | 25.68 |
| Expense Recognized in Statement of Profit or Loss | 171.62 | 0.33 |
| Net Liability / (Asset) Recognized in the Balance Sheet | 197.63 | 26.01 |

Experience Adjustment

| Particulars | Year ended 31st March 2022 | Year ended 31st March 2021 |
|---|-------------------------------|-------------------------------|
| Actuarial (Gains) / Losses on Obligations - Due to Experience | (2.93) | (1.66) |

29 Basic & Diluted Earnings per share

| Particulars | For year ended 31 st March, 2022 | For year ended 31 st March, 2021 |
|---|--|--|
| Net Profit/(Loss) attributable to Equity shareholders [A] | (419.68) | 110.18 |
| Weighted average no. of Equity shares outstanding during the year [B] | 80,00,150 | 80,00,150 |
| Nominal value of equity shares | 10 | 10 |
| Basic & Diluted Earnings per share [A/B] | (5.25) | 1.38 |

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

- 30** Expenditure and income in foreign currency for the year is nil (Previous year: nil). The Company does not enter into any forward exchange contracts being derivative instruments, for trading, or speculative purposes. There are no outstanding liabilities / assets which are payable / receivable in foreign currency as at year end (Previous year: nil).
- 31** The Estate Officer, LIC passed an order dated 10th July, 2012 against the Company for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs towards rent & interest and (b) an amount of Rs. 422.02 lakhs towards damages. The Company had deposited Rs. 19.32 lakhs with LIC on 10th August 2012. City Civil Court had dismissed the Company's appeal vide its order dated 12th October, 2012. The Company filed a writ petition with the High Court and as per its interim order dated 5th February 2013, the court had stayed the eviction on condition that Company pays (a) 50% of the total amount as ordered by Estate Officer and (b) rent of Rs. 0.92 lakhs per month. The Company has deposited Rs. 201.35 lakhs on 1st March, 2013 after adjusting Rs. 19.32 lakhs deposited earlier. Accordingly, the unpaid amount of Rs. 220.67 lakhs (Previous year Rs. 220.67 lakhs) and interest updated till 31st March, 2022 amounting to Rs. 112.62 lakhs (Previous year Rs. 100.97 lakhs) has been disclosed as contingent liability.
- 32** The Company has challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of (a) security deposit, (b) interest till October 2017 and (c) other expense aggregating to Rs. 260.54 lakhs (Previous year: Rs. 260.54 lakhs). Pending the disposal of the said suit, the Company has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. The difference of Rs. 82.09 lakhs (Previous year: Rs. 82.09 lakhs) together with further interest up to 31st March 2022 of Rs. 118.26 lakhs (Previous year: Rs. 91.55 lakhs) has been disclosed under contingent liability.
- 33** In addition to the matter stated in note 32, the Company has filed a counter suit against State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of interest on (a) delay in payment of arrears of compensation and (b) delay in payment of security deposits. The Small Causes Court has passed order in Company's favour. The Small Causes Court has ordered the bank to deposit the amount of Rs. 50.15 lakhs and allowed the company to withdraw 80% of the same i.e., Rs. 40.12 lakhs (Previous year: Rs. 40.12 lakhs). However, the bank has gone in appeal. Pending disposal of appeal, the amount received is shown under Other Current liabilities and balance amount i.e. 20% has been kept in Fixed Deposit by the Court.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
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(Rs. in lakhs except number of shares, par value and EPS)

34 Related Party Disclosure

The Company has carried all related party transaction domestic at arm's length.

Related parties as per AS 18 - Related Party Disclosures with whom a controlling relationship exists and/or with whom transactions have taken place:

a) List of Related parties

| Name of the parties | Relationship |
|--|---|
| Hamilton & Company Limited | Holding Company |
| Excel Telesonic India Private Limited (ETIPL) | Subsidiary Company |
| Bombay Gas Holdings & Investment Private Limited | Subsidiary Company |
| Acrastyle Power (India) Limited | Step-down Subsidiary of Holding Company |
| S&S Power Switchgear Limited | Fellow subsidiary company |
| Mr. S. K. Jalan | Chairman & Managing Director |
| Mr. Ashish Jalan | Director |
| Mr. Arvind Kanoria | Director |
| Mr. Arjun Soota | Director |
| Mr. Vasudeo Vishwakarma | Company Secretary |

b) Details of related party transactions during year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:

| Particulars | Holding Company | Subsidiary company | Other Related Parties | Directors |
|--|------------------------|---------------------------|------------------------------|------------------|
| Rental Income | | | | |
| Hamilton & Company Limited | 12.42 | - | - | - |
| | (11.21) | - | - | - |
| Service charges Income | | | | |
| Hamilton & Company Limited | 72.00 | - | - | - |
| | (48.00) | - | - | - |
| Excel Telesonic India Private Limited | - | 91.56 | - | - |
| | - | (73.56) | - | - |
| Interest Income | | | | |
| Acrastyle Power (India) Limited | - | - | 49.46 | - |
| | - | - | (49.46) | - |
| S&S Power Switchgear Limited | - | - | 34.13 | - |
| | - | - | (34.13) | - |
| Director's Remuneration | | | | |
| Mr. S. K. Jalan | - | - | - | 161.35 |
| | - | - | - | (149.40) |
| Provision on Loans | | | | |
| Excel Telesonic India Private Limited | - | 1.52 | - | - |
| | - | (1.70) | - | - |
| Acrastyle Power (India) Limited* | - | - | 234.21 | - |
| | - | - | (0.00) | - |
| S&S Power Switchgear Limited | - | - | 161.61 | - |
| | - | - | (0.05) | - |
| Directors Sitting Fees | | | | |
| Ashish Jalan | - | - | - | 0.20 |
| | - | - | - | (0.20) |
| Arvind Kumar Kanoria | - | - | - | 0.20 |
| | - | - | - | (0.20) |
| Arjun Soota | - | - | - | 0.20 |
| | - | - | - | (0.20) |
| Loans and advances Granted | | | | |
| Excel Telesonic India Private Limited | - | 606.51 | - | - |
| | - | (681.99) | - | - |
| Loans and advances Repaid | | | | |
| Excel Telesonic India Private Limited* | - | - | - | - |
| | - | (0.00) | - | - |

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

| | | | | |
|--|--------|------------|----------|------|
| Outstanding Balance as on 31st March, 2022 | | | | |
| Long Term Loans & Advances receivable (including interest receivable) | | | | |
| Excel Telesonic India Private Limited | - | 4,255.00 | - | - |
| | - | (3,648.49) | - | - |
| Acrastyle Power (India) Limited | - | - | 481.97 | - |
| | - | - | (516.75) | - |
| S&S Power Switchgear Limited | - | - | 332.57 | - |
| | - | - | (356.57) | - |
| Provision for standard assets | | | | |
| Excel Telesonic India Private Limited | - | 10.64 | - | - |
| | - | (9.12) | - | - |
| Acrastyle Power (India) Limited | - | - | 235.50 | - |
| | - | - | (1.29) | - |
| S&S Power Switchgear Limited | - | - | 162.50 | - |
| | - | - | (0.89) | - |
| Trade Receivables (including GST) | | | | |
| Hamilton & Company Limited | 13.92 | - | - | - |
| | - | - | - | - |
| Investment | | | | |
| Excel Telesonic India Private Limited | - | 5.00 | - | - |
| | - | (5.00) | - | - |
| Bombay Gas Holdings & Investment Private Limited | - | 0.98 | - | - |
| | - | (0.98) | - | - |
| Directors Remuneration payable | | | | |
| Mr. S. K. Jalan | - | - | - | 5.20 |
| | - | - | - | - |
| Security Deposit payable | | | | |
| Hamilton & Company Limited | 5.95 | - | - | - |
| | (5.95) | - | - | - |
| Contingent liability for Corporate Guarantee given at year end | | | | |
| Excel Telesonic India Private Limited | - | 1,200.00 | - | - |
| | - | (1,200.00) | - | - |

*Less than Rs. 1,000.

Note:

- (i) Related party relationship is as identified by the Company and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence. The Company Secretary who is designated as Key managerial persons as per section 203 of the Companies Act are not considered as key management personnel under AS 18.
- (ii) Transactions in nature of reimbursement of expenses with related parties are not considered for above disclosure.
- (iii) Goods & Service tax [GST] (in case of reverse charge) and Income tax borne by the Company on payments to related parties (wherever applicable) is not included in above transactions.
- (iv) The remuneration to the key managerial personnel and directors does not include the provision made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole. (Also, refer note 28(iii))

BOMBAY GAS COMPANY LIMITED
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Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

35 Ratios

| Ratio | Numerator | Denominator | As at 31st March, 2022 | As at 31st March, 2021 | % Variance | Reason for Variance |
|---|--|---|---------------------------|---------------------------|------------|---------------------|
| Current Ratio (in times) | Current Assets | Current Liabilities | 0.28 | 1.12 | (0.75) | Refer Note 35.1 |
| Debt-Equity Ratio (in times) | Total Debt (long-term borrowing + short-term borrowings) | Shareholder's Equity (Share capital+ Reserves and surplus) | 0.08 | - | 100.00% | Refer Note 35.1 |
| Debt Service Coverage Ratio (in times) | Earnings available for debt service (Profit after tax + Depreciation expense + Provision for standard assets and doubtful advance + Provision for diminution in value of investments + Finance cost - profit of sale of Property, Plant and Equipment - bank and other charges) | Debt Service (long-term borrowing+short-term borrowings) | Refer Note 35.2 | | | |
| Return on Equity Ratio (in %) | Net Profits after taxes | Average Shareholder's Equity# | (0.09) | 0.02 | (497.30%) | Refer Note 35.3 |
| Inventory/Stock turnover ratio (in times) | Cost of goods sold | Average Inventory# | 0.26 | 0.95 | (72.35%) | Refer Note 35.4 |
| Trade Receivables turnover ratio (in times) | Sale of Shares/Securities + Lease rental income + Service charges | Average Trade Receivable# | 32.63 | 55.81 | (41.53%) | Refer Note 35.5 |
| Trade payables turnover ratio (in times) | Purchases of stock in trade + Operating and other expenses | Average Trade Payables# | 121.24 | 33.53 | (261.61%) | Refer Note 35.3 |
| Net capital turnover ratio (in times) | Sale of Shares/Securities + Lease rental income + Service charges | Working Capital (Current assets - Current liabilities) | Refer Note 35.6 | | | |
| Net profit ratio (in %) | Net Profits after taxes | Net Sales (Revenue from operations) | (1.03) | 0.25 | (516.27%) | Refer Note 35.3 |
| Return on Capital employed (in %) | Earning before interest and taxes (Profit before tax + Finance cost - bank and other charges) | Capital Employed (Share capital + Reserves and surplus - Deferred tax asset + long-term borrowing+short-term borrowings) | (0.10) | 0.02 | (492.73%) | Refer Note 35.3 |
| Return on investment (in %) | Income generated from fixed deposit or treasury investment | Average invested funds in fixed deposits or treasury investment # | Refer Note 35.7 | | | |

35.1 On account of increase in short term borrowings.

35.2 Debt Service Coverage ratio is negative during the year.

35.3 On account of increase in provisions on loans made during the year as compared to last year.

35.4 On account of reduction in purchases of shares / securities during the year as compared to last year.

35.5 On account of reduction in sale of shares / securities during the year as compared to last year.

35.6 Net Capital turnover ratio is negative during the year.

35.7 The Company is not having any fixed deposit or treasury investment in current year hence Return on investment ratio is not applicable.

Average considered under denominators are average of opening and closing balances as on respective balance sheet dates.

BOMBAY GAS COMPANY LIMITED
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Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

36 Trade payables ageing
As at 31st March, 2022

| Particulars* | MSME | Others | Disputed dues - MSME/Others | Total |
|-------------------|------|-------------|-----------------------------|-------------|
| Unbilled | - | - | - | - |
| Not due | - | - | - | - |
| Less than 1 year | - | 4.75 | - | 4.75 |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | 0.18 | - | 0.18 |
| More than 3 years | - | 0.23 | - | 0.23 |
| Total | - | 5.16 | - | 5.16 |

*Ageing is calculated from the date of the transaction.

As at 31st March, 2021

| Particulars* | MSME | Others | Disputed dues - MSME/Others | Total |
|-------------------|------|-------------|-----------------------------|-------------|
| Unbilled | - | - | - | - |
| Not due | - | - | - | - |
| Less than 1 year | - | 3.82 | - | 3.82 |
| 1 - 2 years | - | 0.24 | - | 0.24 |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | 0.23 | - | 0.23 |
| Total | - | 4.29 | - | 4.29 |

*Ageing is calculated from the date of the transaction.

37 Trade receivables ageing
As at 31st March, 2022

| Particulars* | Undisputed Trade receivables - considered good | Undisputed Trade receivables - considered doubtful | Disputed Trade receivables - considered good | Disputed Trade receivables - considered doubtful | Total |
|---|--|--|--|--|--------------|
| Unbilled (if grouped under trade receivables) | - | - | - | - | - |
| Not due | - | - | - | - | - |
| Less than 6 months | 13.92 | - | - | - | 13.92 |
| 6 months - 1 year | - | - | - | - | - |
| 1 - 2 years | - | - | - | - | - |
| 2 - 3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 13.92 | - | - | - | 13.92 |

*Ageing is calculated from the date of the transaction.

As at 31st March, 2021

| Particulars* | Undisputed Trade receivables - considered good | Undisputed Trade receivables - considered doubtful | Disputed Trade receivables - considered good | Disputed Trade receivables - considered doubtful | Total |
|---|--|--|--|--|-------------|
| Unbilled (if grouped under trade receivables) | - | - | - | - | - |
| Not due | - | - | - | - | - |
| Less than 6 months | - | - | - | - | - |
| 6 months - 1 year | 0.53 | - | - | - | 0.53 |
| 1 - 2 years | - | - | - | - | - |
| 2 - 3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 0.53 | - | - | - | 0.53 |

*Ageing is calculated from the date of the transaction.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

38 Details of pending registration and satisfaction of charges during the year

| Particulars | Nature of pending | Location of ROC | Period of delay (in days) | Reason |
|---|------------------------|-----------------|---|--|
| Loan from State Bank of Indore (Currently known as State Bank of India) | Satisfaction of Charge | Mumbai | Company is in process of tracing the date of satisfaction of charge hence it is not quantifiable. | Company is following up with the bank for collecting loan satisfaction letter of current date for filing the form. |

39 Title deeds of Immovable Property not held in the name of the Company

Lease agreement is not traceable in case of leasehold property situated at Mumbai.

40 The Company's carrying value of investment includes investment of Rs. 5.98 lakhs (Previous year Rs. 5.98 lakhs) in the equity shares of subsidiary Companies i.e. Excel Telesonic India Private Limited (ETIPL) and Bombay Gas Holdings and Investments Private Limited (BGHIPL). The Company has also given loans of Rs. 4,255.00 lakhs (Previous year Rs. 3,648.49 lakhs) to its subsidiary Companies and as a result, the total exposure as on the balance sheet date is Rs. 4,260.98 lakhs (Previous year Rs. 3,654.47 lakhs) as on year end. The Company, ETIPL and BGHIPL is in process of development of the pipeline infrastructure to use for transmission of data and voice. Subsequent to year end, BGHIPL is merged with its fellow subsidiary company i.e. ETIPL based on NCLT order dated on 12th August, 2022 and the said merger is effective from 1st April, 2020. Accordingly, loan receivable from BGHIPL is receivable from ETIPL. As on 31st March, 2022, net worth of ETIPL has been fully eroded. The said subsidiary is engaged in the business of laying optic fiber network, providing technological solutions, execution of projects and also has an IP-1 license from the Department of Telecommunications. Considering the improved performance during the year and future business plans / projections, in the opinion of the management the loans are fully recoverable and no provision on account of non-recovery of the said loans is considered necessary.

41 The Company has granted loans aggregating Rs. 796.00 lakhs (Previous year: Rs. 796.00 lakhs) to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary company i.e. Acrastyle Power (India) Limited). SSPSL group has incurred losses and net worth has been fully eroded as on 31st March, 2022. In the opinion of management, the said loans are granted for long term purpose and it expects improvement in the performance of the SSPSL Group in the future years. Further, as per the management, loans granted are fully recoverable. However, considering the overall exposure and principles of prudence, provision of Rs. 398.00 lakhs has been made.

42 The Company is in the process of regularizing the delays in certain filings with RBI.

43 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as :

- a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) The Company has not entered into any scheme of arrangement.
- e) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- f) There are no transaction which have not been recorded in the books.
- g) The company has not revalued its Property, Plant & equipment's during the year.
- h) The company has no capital work-in progress & intangible assets under development.
- j) The company has not taken any borrowing from banks or financial institutions during the year.
- k) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

44 During the year, 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. Further, 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.

45 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.

46 Previous year's figures have been regrouped / rearranged, wherever considered necessary to confirm with current year's presentation.

BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

| 8 | Other information | |
|---|---|--------|
| | Particulars | Amount |
| | (i) Gross Non-Performing Assets | |
| | (a) Related parties | Nil |
| | (b) Other than related parties | Nil |
| | (ii) Net Non-Performing Assets | |
| | (a) Related parties | Nil |
| | (b) Other than related parties | Nil |
| | (iii) Assets acquired in satisfaction of debt | Nil |

Notes:

- (1) As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- (2) Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
- (3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.
- (4) Current investments includes shares held as Inventory.
- (5) Market Value/ Break up or fair value or NAV are disclosed for investments which are quoted investments based on the NAV as stated in mutual fund statements and market value of securities as stated in NSDL statements.
- (6) Investment in equity Shares of Calcutta Gas Co. (Prop.) Ltd. has been fully provided for in books of account and hence is not considered for above disclosure. (Also refer note 11 and 11.1 of financial statements)

Significant Accounting Policies & notes to accounts

1 - 47

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
FRN: 116560W / W100149

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 20th October 2022

S.K.Jalan
Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 20th October 2022

Ashish Jalan
Director
DIN: 00031311
Place: Mumbai
Date: 20th October 2022

V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 20th October 2022

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

**To
The Members Of
Bombay Gas Company Limited**

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bombay Gas Company Limited ("the Company"), its subsidiaries (the Company, its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2022, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and notes to consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in the Basis for Qualified Opinion Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2022, and their consolidated loss and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

The Group had obtained an order dated November 27, 2020 from the Honorable Bombay High Court taking on record and accepting the fresh consent terms signed with the MM Group, in accordance with which the group has made a payment of Rs. 1,872.84 lakhs to the aforesaid party for clearing the encumbrance on the mains (gas pipelines). In financial year 2020-21, the Company has capitalized the said payment and is being amortized over 10 years (Refer note 1.8 of consolidated financial statements). As at 31st March 2021, the life of the said asset had expired and is carried in the books at salvage value. Accordingly in our opinion, the entire amount paid towards the clearance of such encumbrance should have been charged to the Profit & Loss account for the year ended 31st March, 2021. This matter was also subject matter of qualification in the previous year by erstwhile statutory auditor vide their audit report dated 6th November, 2021.

Had the observation mentioned above been considered in consolidated financial statements then loss for the current year (including prior period item) would have been Rs. 2,542.34 lakhs as against reported loss of Rs. 908.61 lakhs, the accumulated losses at the year end would have been Rs 5,259.14 lakhs against reported accumulated losses of Rs. 3,625.41 lakhs and the total assets at the year end would have been Rs. 14,635.81 lakhs as against reported total assets of Rs. 16,269.54 lakhs.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Companies Act, 2013 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independent Auditor's report (continued)

Emphasis of Matters

- a) Reference is invited to note 49 of consolidated financial statements regarding outstanding loan of Rs. 796.00 lakhs as at 31st March 2022 given to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary company i.e. Acrastyle Power (India) Limited). SSPSL group has incurred losses and net worth has been fully eroded as on 31st March, 2022. In the opinion of management, the said loans are granted for long term purpose and it expects improvement in the performance of the SSPSL Group in the future years. Further, as per the management, loans granted are fully recoverable. However, considering the overall exposure and principles of prudence, provision of Rs. 398.00 lakhs has been made.
- b) Reference is invited to note 50 of consolidated financial statements regarding delays by holding company in certain filings with RBI which are being regularized.

Our opinion is not modified with respect to the above matters.

Material Uncertainty related to Going Concern

Without qualifying, we draw attention to note 45 of the consolidated financial statements which states that accounts have been prepared on going concern basis which contemplates that realization of assets and satisfaction of liabilities in the normal course of business. The group has been continuously incurring losses over last several years and its net worth stands eroded. The group has incurred loss of Rs. 908.61 lakhs for the year ended on 31st March, 2022 (Previous year: Rs. 687.53 lakhs) and has negative net worth of Rs 2,825.39 lakhs (Previous year: Rs. 1,916.79 lakhs) excluding impact of the matter mentioned in para of basis for qualification opinion. Further, its current liabilities are greater than current assets. The conditions indicate the existence of uncertainty that may cast doubt on Group's ability to continue as going concern.

As explained by the management that said losses and negative net worth is mainly on account of one of the subsidiary namely Excel Telesonic India Private Limited. The said subsidiary is engaged in business of providing NaaS solutions to telecom operators, internet service providers, data centers, enterprises and large content providers for addressing the challenges emerging from the hyper growth of data consumption in India. It continues to build and expand its telecom infrastructure network by laying down optical fiber cable network to achieve the densest fiber deployment, scaled its Small Cell Hosting business with footprint to 23 states and actively pursuing to develop new and value-added products. The said subsidiary continues to generate cash profits since financial year 2019-20 and there has been improvement in its financial performance. During the current financial year, the Company has generated net cash from operations amounting to Rs. 2,862.82 Lakhs (Previous year: Rs. 1,089.04 Lakhs). The management of the group is confident that the said subsidiary would generate profitability and positive cash flows going forward. The Ultimate Holding Company continues to support the Group financially & otherwise also for expansion of its core NaaS business.

Accordingly, management of the group believes that it is appropriate to prepare the financial statement on a going concern basis. Therefore, the financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Group be unable to continue as a going concern.

Independent Auditor's report (continued)

Information other than the consolidated financial statements & auditor's report thereon

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have concluded that material misstatement with respect to matters described in the basis of qualified opinion section of our report also exist in the other information.

Responsibilities of management and those charged with governance for the consolidated financial statements

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's responsibility for the audit of consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's

Independent Auditor's report (continued)

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

Independent Auditor's report (continued)

We communicate with those charged with governance of the Holding Company and management of such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- a) The consolidated financial statements of the Company for the year ended 31st March 2021 were audited by another auditor whose report dated 6th November, 2021 expressed an modified opinion. We have relied on the said consolidated financial statement for the purpose of confirming the opening balances of assets, equity and liabilities as on 1st April, 2021 in respect of the year under audit.
- b) We did not audit the financial statements in respect of four subsidiaries whose financial statements reflect Group's share of total assets of Rs. 15,470.24 Lakhs as at 31st March 2022, Group's share of total income of Rs. 8,371.03 Lakhs, Group's share of total net loss after tax of Rs. 536.33 Lakhs for the year ended 31st March 2022 and Group's share of cash inflow (net) of Rs. 105.55 Lakhs for the year ended 31st March 2022, as considered in the financial statements, which have been audited by their respective independent auditors.

These audited financial statements have been audited by other auditors whose report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries are based solely on the report of such other auditor.

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

Report on other legal and regulatory requirements

1. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) Subject to the matter stated in the Basis of Qualified Opinion para, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) Subject to the matter stated in the Basis of Qualified Opinion para, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

Independent Auditor's report (continued)

- (d) Subject to the matter stated in the Basis for Qualified Opinion para, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) The matters described in the Basis for Qualified Opinion, Material Uncertainty Related to Going Concern and Emphasis of Matter sections above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Companies, as on 31st March, 2022, taken on record by the Board of Directors of respective entities, none of the directors are disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The reporting relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph.
- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls of Holding company and subsidiary Companies to whom reporting requirements are applicable, refer to our separate report given in "Annexure I".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. With respect to subsidiaries, Section 197 is not applicable being private limited companies; and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 32 to the consolidated financial statements).
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - d) The management has represented that (Refer note 55 to the consolidated financial statements):
 - no funds have been advanced or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Independent Auditor's report (continued)

- no funds have been received by the Group from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

- e) The Holding Company and subsidiary companies have neither declared nor paid any dividend during the year.

2. With respect to the matters specified in paragraphs 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued for the Holding Company and its subsidiaries included in the consolidated financial statements of the Company, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below:

| Sr. No | Name of the Entity | CIN | Holding Company / Subsidiary Company | Clause number of CARO which is qualified |
|--------|--------------------------------------|-----------------------|--------------------------------------|--|
| 1 | Bombay Gas Company Limited | U36911WB1920PLC003632 | Holding Company | (i)(c) |
| 2 | Bombay Gas Company Limited | U36911WB1920PLC003632 | Holding Company | (ix)(d) |
| 3 | Bombay Gas Company Limited | U36911WB1920PLC003632 | Holding Company | (xvii) |
| 5 | Excel Telsonic India Private Limited | U64201MH2010PTC207323 | Subsidiary Company | (ii)(a) |
| 6 | Excel Telsonic India Private Limited | U64201MH2010PTC207323 | Subsidiary Company | (vii)(a) |
| 7 | NETFRA Solutions Private Limited | U64203MH2017PTC300552 | Subsidiary Company | (xvii) |

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration no.116560W / W100149

Milan Mody

Partner

Membership No: 103286

UDIN:

Place: Mumbai

Date: 20th October 2022

ANNEXURE I TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph (f) under "Report on other legal and regulatory requirements" section of our report to the Members of Bombay Gas Company Limited of even date]

Report on the Internal Financial Controls under section 143(3)(i) of the Companies Act, 2013 ("the Act")

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of **Bombay Gas Company Limited** ("the Company") and its subsidiaries (the Company and its subsidiary companies together referred to as "the Group") as of and for the year ended 31st March 2022, we have audited the internal financial controls over financial reporting of the Company and its subsidiaries, as on that date.

In our opinion, except for the effects / possible effects of the material weakness described below, the Company and its subsidiary companies have broadly, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

The auditors of the subsidiaries have considered the matter stated in the Basis of Qualified Opinion reported below in determining the nature, timing and extent of audit procedures applied in the audit of the standalone financial statements of subsidiary companies. We have relied on the audit report issued by the corresponding auditor of the subsidiaries.

Basis for Qualified Opinion

According to the information and explanation given to us and as reported by the statutory auditors of the two subsidiary companies, there is a need to strengthen the existing internal control procedures and controls over financial accounting / reporting activities and also internal audit systems needs to be implemented by these subsidiaries.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls over Financial Reporting

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section

143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial control over financial reporting of the Company and its subsidiaries as aforesaid.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Other Matter

Our report under section 143(3)(i) of the Act on the adequacy of the internal financial controls over financial reporting of the three subsidiaries to whom requirements are applicable, is based on the corresponding report of the statutory auditors of the said subsidiaries.

Annexure I to Independent Auditor's Report (continued)

[Referred to in paragraph 2 (f) under the heading "Report on other legal and regulatory requirements" of our report of even date]

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration no.116560W / W100149

Milan Mody

Partner

Membership No: 103286

UDIN:

Place: Mumbai

Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Consolidated Balance Sheet as at 31st March, 2022
(Rs. in lakhs except number of shares, par value and EPS)

| Particulars | Note No. | As at 31st March, 2022 | As at 31st March, 2021 |
|--|----------|---------------------------|---------------------------|
| EQUITY AND LIABILITIES | | | |
| Shareholders' funds | | | |
| Share capital | 2 | 800.02 | 800.02 |
| Reserves and Surplus | 3 | (3,625.41) | (2,716.80) |
| | | (2,825.39) | (1,916.79) |
| Minority Interest | | - | - |
| Non-current liabilities | | | |
| Long term borrowings | 4 | 7,939.00 | 5,653.50 |
| Other long term liabilities | 5 | 5,452.49 | 3,237.62 |
| Long-term provisions | 6 | 271.33 | 67.05 |
| Deferred tax liabilities (Net) | 7 | - | 43.60 |
| | | 13,662.82 | 9,001.77 |
| Current liabilities | | | |
| Short-term borrowings | 8 | 1,150.00 | 1,221.92 |
| Trade payables | 9 | | |
| Total outstanding dues of micro, small and medium enterprises | | 14.85 | 6.41 |
| Total outstanding dues of creditors other than micro, small and medium enterprises | | 1,320.60 | 976.77 |
| Other current liabilities | 10 | 2,489.25 | 1,923.05 |
| Short-term provisions | 11 | 457.42 | 50.01 |
| | | 5,432.12 | 4,178.17 |
| | | 16,269.54 | 11,263.15 |
| TOTAL EQUITY AND LIABILITIES | | | |
| ASSETS | | | |
| Non-current assets | | | |
| Property, Plant & Equipment | | | |
| Tangible assets | 12 | 6,685.72 | 3,937.26 |
| Intangible assets | 13 | 1,780.38 | 1,988.60 |
| Capital work-in-progress | 14 | 175.07 | 237.69 |
| Goodwill arising on Consolidation | | 259.32 | 258.37 |
| Non-current investments | 15 | 284.88 | 406.56 |
| Deferred tax Asset (Net) | 7 | 58.68 | - |
| Long-term loans and advances | 16 | 1,722.76 | 1,466.26 |
| Other non current assets | 17 | 196.30 | 195.15 |
| | | 11,163.12 | 8,489.88 |
| Current assets | | | |
| Inventories | 18 | 1,137.24 | 745.91 |
| Trade receivables | 19 | 1,860.72 | 841.55 |
| Cash and cash equivalents | 20 | 165.85 | 66.30 |
| Short-term loans and advances | 21 | 1,002.32 | 510.29 |
| Other current assets | 22 | 940.30 | 609.22 |
| | | 5,106.42 | 2,773.28 |
| | | 16,269.54 | 11,263.15 |
| TOTAL ASSETS | | | |
| Significant accounting policies & notes to accounts | | 1 - 57 | |

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date attached

For N. A. Shah Associates LLP
Chartered Accountants
FRN: 116560W / W100149

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 20th October 2022

For & on behalf of the Board
Bombay Gas Company Limited

S.K.Jalan
Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 20th October 2022

Ashish Jalan
Director
DIN: 00031311
Place: Mumbai
Date: 20th October 2022

V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Cash Flow Statement for year ended 31st March, 2022
(Rs. in lakhs except number of shares, par value and EPS)

| Particulars | For the Year Ended 31st March, 2022 | | For the Year Ended 31st March, 2021 | |
|--|--|-------------------|--|-------------------|
| A. Cash Flow from Operating Activities | | | | |
| Net Profit / (Loss) before tax | | (1,008.88) | | (632.17) |
| Adjustment for : | | | | |
| Depreciation and amortisation charge | | 2,043.06 | | 1,694.60 |
| Profit on sale of Property, Plant and Equipment | | (0.05) | | - |
| Contingent provision for standard assets (Refer note 11.1 and 11.3) | | (0.19) | | 1.76 |
| General provision for standard assets (Refer note 11.2 and 11.3) | | 396.01 | | - |
| Provision for doubtful advances | | 0.02 | | - |
| Provision for diminution in value of investment | | 0.01 | | - |
| Interest Paid | | 787.31 | | 557.67 |
| Operating Cash Profit before Working Capital Changes | | 2,217.28 | | 1,621.86 |
| Adjustment for : | | | | |
| (Increase) / decrease changes in inventories | (391.32) | | (419.49) | |
| (Increase) / decrease changes in trade receivables | (1,019.17) | | (572.24) | |
| (Increase) / decrease in other current Assets | (331.08) | | (182.52) | |
| (Increase) / decrease in loans and advances | (492.05) | | (125.00) | |
| (Increase) / decrease in Other non-current assets | (1.15) | | (182.66) | |
| Increase / (decrease) in trade payables | 352.26 | | 52.46 | |
| Increase / (decrease) in current liabilities | 335.71 | | 58.55 | |
| Increase / (decrease) in long term liabilities | 2,214.87 | | 545.82 | |
| Increase / (decrease) in provisions | 215.88 | 883.94 | 27.73 | (797.35) |
| Cash Generated from Operations | | 3,101.22 | | 824.51 |
| Taxes (Paid) / Refund | | (258.50) | | (180.05) |
| Net Cash (used) / from Operating Activities | | 2,842.72 | | 644.46 |
| B. Cash Flow from Investing Activities | | | | |
| Increase in Payable towards Capital Expenditure | 44.91 | | 403.67 | |
| Purchase of Property, Plant and equipment (including capital work in progress) | (4,520.68) | | (3,331.90) | |
| Proceeds from of Property, Plant and equipment | 0.05 | | - | |
| Movement in Investment | 120.71 | (4,355.00) | 507.74 | (2,420.49) |
| Net Cash (used) / from Investing Activities | | (4,355.00) | | (2,420.49) |
| C. Cash Flow from Financing Activities | | | | |
| Net Borrowing Received / (Repaid) | | 2,213.58 | | 1,548.79 |
| Interest paid | | (601.73) | | (516.30) |
| Net Cash (used) / from Financing Activities | | 1,611.85 | | 1,032.49 |
| Net Increase / (decrease) in Cash and Cash equivalents (A + B + C) | | 99.55 | | (743.54) |
| Opening Cash and Cash equivalents | | 66.30 | | 809.83 |
| Closing Cash and Cash equivalents | | 165.85 | | 66.30 |
| Significant accounting policies & notes to accounts | 1 - 57 | | | |

Notes referred to herein above form an integral part of financial statements.
As per our audit report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants
FRN: 116560W / W100149

Milan Mody

Partner
Membership No.: 103286
Place: Mumbai
Date: 20th October 2022

**For & on behalf of the Board
Bombay Gas Company Limited**

S.K.Jalan

Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 20th October 2022

Ashish Jalan

Director
DIN: 00031311
Place: Mumbai
Date: 20th October 2022

V. Vishwakarma

Company Secretary
ACS: 41108
Place: Mumbai
Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Consolidated notes forming part of the financial statements

Background

Bombay Gas Company Limited, a Company formed in 1862 was in the business of manufacturing & distribution of Gas in South & Central Mumbai. For this, the Group had created a network of cast iron gas distribution pipeline of around 450 kms. Presently this pipeline has been licensed to its subsidiary for laying an Optic Fibre Cable network, other telecom service activities and also engaged in investment activities. Also, the Company is engaged in investment & leasing activities. It is Registered as NBFC with RBI with registration No. 13.00668.

1 Significant Accounting Policies

1.1 Principles of Consolidation

The consolidated financial statements relate to Bombay Gas Company Limited (referred to as 'Parent Company or Holding Company or the Company') and its subsidiary companies. The consolidated financial statements have been prepared on the following basis.

The consolidated financial statements of the Holding Company, its subsidiaries (which are not in the nature of joint ventures) and step-down subsidiaries have been consolidated on a line-by-line basis by adding together the book values of the like items of assets, liabilities, income and expenses after eliminating intra-group balances and the unrealized profits / losses on intra-group transactions in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements". It is presented to the extent possible, in the same manner as the Holding Company's independent financial statements.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Holding Company's separate financial statements.

Minority interest in the net asset of consolidated subsidiaries and step-down subsidiary consists of the amount of equity attributable to the minority shareholders as on the dates on which investments are made by the Holding Company in the subsidiary companies and further movements in their share in the equity subsequent to the dates of investments as stated above.

Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.

Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.

Goodwill on consolidation represents the difference between the Group's share in the net worth of a subsidiary/associate company and the cost of acquisition at each point of time of making the investment in the subsidiary/associate company. For this purpose, the Group's share of net worth is determined on the basis of the latest financial statements, prior to the acquisition, after making necessary adjustments for material events between the date of such financial statements and the date of respective acquisition. Capital reserve on consolidation represents negative goodwill arising on consolidation. Goodwill is not amortised and tested for impairment.

The difference between the proceeds from disposal of investment in subsidiaries and the carrying amount of its assets less liabilities as of the date of disposal is recognised in the consolidated Profit and Loss Statement being the profit or loss on disposal of investment in subsidiary.

Investments other than in subsidiaries and associate have been accounted as per Accounting Standard (AS) 13 on "Accounting for Investments"

The subsidiaries (including step down subsidiaries) in consolidated financial statements are as tabulated below:

| Sr.No | Name of the Company | Proportion of interest | |
|-------|---|------------------------|-----------------------|
| | | As at 31st March 2022 | As at 31st March 2021 |
| 1 | Excel Telesonic India Private Limited (ETIPL) | 99% | 99% |
| 2 | Bombay Gas Holding & Investment Private Limited (BGHIPL)* | - | 98% |
| 3 | Bombay Gas Co. Proprietary Private Limited (BGCPL)# | 99% | 99% |
| 4 | Orange Waves Networks Private Limited (OWNPL)# | 99% | 99% |
| 5 | Netfra Solutions Private Limited (NSPL)# | 99% | 99% |

100% Subsidiary of ETIPL

* Merged with ETIPL (See note 43)

1.2 Basis of preparation

The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on the accrual basis. IGAAP comprises of mandatory accounting principles generally accepted in India, including the mandatory accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended from time to time. The consolidated financial statements comprises the financial statements of Bombay Gas Company Limited and its subsidiaries (including step-down subsidiaries). Reference in the notes to Group shall mean to include Bombay Gas Company Limited, its subsidiaries and step-down subsidiary, unless otherwise stated.

1.3 Presentation and disclosure of financial statements

All assets and liabilities have been classified as current & non-current as per Group's normal operating cycle and other criteria set out in the schedule III division I of the Companies Act 2013.

Based on the nature of service and time between acquisition of assets for rendering of services and their realization in cash and cash equivalents, operating cycle is less than 12 months. However for the purpose of current / non-current classification of assets & liabilities period of 12 months has been considered as normal operating cycle.

1.4 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialize. Any revision to accounting estimates is recognised prospectively in the current and future years. During the year, Parent Company has changed its method for valuation of leave benefits i.e. from arithmetic calculation to actuarial valuation. The impact of the change in estimate pertaining to earlier years is not quantifiable. In the opinion of the management, same is not material considering low number of employees of holding company.

1.5 Revenue Recognition

Revenue is recognized to extent that it is possible that economic benefits will flow to the company and the revenue can be reliably measured. Revenue is accounted under the accrual method of accounting, except where there is significant uncertainty of recovery which is accounted on receipt basis. Revenue is shown net of taxes, sale returns, rebates and discounts.

- a. Revenue from leasing of Optical Fiber Cable (Dark Fiber & Enterprises), Fiber to the Home (FTTH) & Small Cell Sites are recognized based on the terms and conditions stated in the contract with Customers, which are in nature of IRU (Indefeasible Right to use), ARC (annual recurring charges) & MRC (monthly recurring charges).
- b. Sale of Connection Broadband with ancillary cost, which are charged to the Customers directly with markup and no value addition are made to the services, are recognized as revenue in the year in which Invoice is raised by the Company to the Customer and expenses for the same are incurred by the Company. The same is not recognized on periodic basis as control is passed once the bill is raised and no reversal for any unused broadband will be done once same is expired and not used by the Customers.
- c. Sale of FTTH box is recognized as revenue in the year in which it is sold/transferred to Customers. Any amount payable on return of FTTH box will be adjusted against the revenue in the year in which said amount is paid by the Company. No provision for such reversal is done due to absence of any such past transactions and absence of basis for such reversal.
- d. Sale of Services/income of Service charges are recognized in accordance with the substance of relevant agreements.
- e. Interest income is recognized on time proportionate basis taking into consideration amount outstanding and rate applicable.
- f. Dividend income is recognized when the right to receive payment is established.
- g. Investment transactions are accounted for on a trade date basis. Profit / Loss on sale of investments is recognized in year of sale. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.
- h. Rental income on assets given under operating lease arrangements are recognized on a straight-line basis as an income in the Statement of Profit and Loss over the lease term of respective lease arrangement. Income from leasing business is recognized based on terms and conditions stated in the contract with customer.

1.6 Property, Plant & Equipment

- a. Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment losses, if any.
- b. Cost of an item of property, plant & equipment includes non-refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable costs of bringing the asset to its working condition for its intended use and the present value of the expected cost for the dismantling / decommissioning of the asset.
- c. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company de-recognizes the replaced part, and recognizes the new part with its own associated useful life.
- d. Property, plant and equipment are eliminated from financial statements either on disposal or when retired from active use. Assets held for disposal are stated at net realizable value. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognized in the Statement of profit and loss in the year of occurrence.
- e. Capital Work in Progress are capitalized after they are 100% complete in all aspects, which is signified by physical verification of the completed route and the acceptance of an invoice for the completed route from the vendor.

1.7 Depreciation

- a) Depreciation on Property, Plant & Equipment has been provided on WDV method, on pro rata basis, as per estimated useful life prescribed by Schedule II of the Companies Act, 2013.
- b) Individual property plant and equipment costing less than INR 5,000 or less are depreciated fully in the year of purchase.
- c) In case of assets purchased, sold or discarded during the year, depreciation on such assets is calculated on pro-rata basis from the date of such addition or as the case may be, upto the date on which such asset has been sold or discarded.
- d) If any Capital Work in Progress remains incomplete even after 3 financials years of starting, they are depreciated fully @100% after completion of 3 financials years.
- e) Depreciation method, useful lives and residual values are reviewed at the end of each financial year.

1.8 Intangible Assets

Intangible assets are recognized only if it is probable that the future economic benefits attributable to asset will flow to the Company and the cost of asset can be measured reliably. Intangible assets are stated at cost of acquisition/development less accumulated amortization and accumulated impairment loss if any.

Cost of an intangible asset includes purchase price including non - refundable taxes and duties, borrowing cost directly attributable to the qualifying asset and any directly attributable expenditure on making the asset ready for its intended use.

Intangible assets under development comprises of cost incurred on intangible assets under development that are not yet ready for their intended use as at the Balance Sheet date.

Intangible assets are amortised over their estimated useful lives on straight-line method. The management estimates of the useful life for the intangible asset is as follows:

| Type of Asset | Life of Asset |
|--------------------------------|--|
| Software | 03 Years |
| Right to use pipelines (Mains) | 10 Years |
| License Fees | Validity for the telecom licenses i.e 10 Years |

1.9 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date for any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on the assessment done at each balance sheet date, recognised impairment loss is further provided or reversed depending on changes in circumstances. After recognition of impairment loss or reversal of impairment loss as applicable, the depreciation charge for the fixed asset is adjusted in future periods to allocate the asset's revised carrying amount, less its residual value (if any), on a systematic basis over its remaining useful life. If the conditions leading to recognition of impairment losses no longer exist or have decreased, impairment losses recognized are reversed to the extent it does not exceed the carrying amount that would have been determined after considering depreciation / amortization had no impairment loss been recognized in earlier years.

1.10 Asset classification and provisioning norms

- a. Loans and advances are identified as standard / sub-standard / doubtful / loss based on the duration of the delinquency. The Company's policy on provisioning/write off meets the prudential norms for asset classification prescribed by the RBI for NBFCs.
- b. Provision on Loans and advances has been made as prescribed by the RBI for NBFCs.

1.11 Investments

- a. Investments are classified as long-term or current based on intention of management at the time of purchase.
- b. Long term investments are carried at carrying cost. Provision is made when there is a decline, other than temporary, in the carrying amount of such investments, determined separately for each individual investment.
- c. Current investments are stated at lower of cost and market value. The comparison of cost and market value is done separately in respect of each individual investment.
- d. Premium / discount at the time of acquisition of Government / debt securities is amortized / recognized over residual period of its maturity.
- e. The cost of investments comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired in exchange, or part exchange, for another asset, the acquisition cost of the investment is determined by reference to the fair value of the asset given up or fair value of the investment acquired whichever is more clearly evident.
- f. Investment transactions are accounted for on a trade date basis. Profit/Loss on sale of investments is recognized in year of sale. In determining the holding cost of investments and the gain or loss on sale of investments, the 'weighted average cost' method is followed.

1.12 Inventories

- a. Inventories consisting of Cables, Ducts, Coupler, Joint Closures, Patch Cord, FMS Box, Batteries, SMPS, Cabinets etc. Cost includes cost of purchases and other costs incurred in bringing the inventories to their present location and condition. Cost is determined using First in first out (FIFO) basis. The same is valued at Cost or Net Realizable Value whichever is lower.
- b. Inventories consisting of Securities/ Shares are valued at cost or market value, whichever is lower, on FIFO basis. Cost of Securities/ Shares include purchase price and all expenses which are directly attributable to that transaction such as stamp duty, securities transaction tax and other charges.

1.13 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or development of a qualifying asset are capitalized as part of the cost of the respective asset till such time the asset is ready for its intended use. A qualifying asset is an asset which necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest, exchange difference arising from foreign currency borrowings to the extent they are treated as an adjustment to the borrowing cost and other costs that an entity incurs in connection with the borrowing of funds.

1.14 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or benefit (reflecting the tax effect of timing differences between accounting income and taxable income for the period).

Current tax

The current charge for income tax is based on the estimated tax liability as computed after taking credit for allowances and exemption in accordance with the income-tax law applicable for the year.

Deferred tax

Deferred tax assets and liabilities are recognised for the future tax consequences attributable to timing differences that result between the profit offered for income taxes and the profit as per the Company's financial statements.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised when there is reasonable certainty that the assets can be realised in future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised to the extent there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

1.15 Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognized in the period in which the change occurs.

1.16 Earning per share

Basic earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue, bonus element in a right issue to existing shareholders, share warrants and share split.

Diluted earnings per share is calculated by dividing the net profit or loss (after tax) for the period attributable to equity shareholders and the weighted average number of equity shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

1.17 Leases

Lease arrangements where risks and rewards incidental to ownership of an asset substantially vest with the lessor are classified as operating lease.

Rental expenses on assets obtained under operating lease arrangements are recognized on a straight-line basis as an expense in the Statement of Profit and Loss over the lease term of respective lease arrangement.

Rental income on assets given under operating lease arrangements are recognized on a straight-line basis as an income in the Statement of Profit and Loss over the lease term of respective lease arrangement.

Initial direct cost such as commission and legal fees are recognized as expense in the statement of profit and loss at the inception of the lease.

1.18 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

Dividend earned from shares, interest income and gain on redemption of investment have been considered as part of "Cash flow from Operating activities" since the Company is an Investment Company. However, purchase and cost of securities / mutual funds sold / redeemed are considered under Investing Activity.

1.19 Cash and cash equivalents

Cash and cash equivalents include cash in hand, bank balances, deposits with bank (other than on lien) and all short term and highly liquid investments that are readily convertible into known amounts of cash and are subject to an insignificant risk of change in value.

1.20 Retirement and other employee benefits

a) Short term employee benefits

All employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss in the period in which the employee renders the related service.

b) Post-employment benefits and other long-term benefits

i) Defined contribution plan

The defined contribution plan is post-employment benefit plan under which Company contributes fixed contribution to a government administered fund and will have no obligation to pay further contribution. The Company's defined contribution plan comprises of Provident Fund. The Company's contribution to defined contribution plans are recognized in the Statement of Profit and Loss in the year in which the employee renders the related service.

ii) Defined benefit plan & other long-term benefits

The Company has defined benefit plans comprising of gratuity and other long-term benefits in the form of leave benefits. Company's obligation towards gratuity is unfunded. The present value of obligation towards gratuity and leave benefits is determined based on actuarial valuation using the projected unit credit method. The rate used to discount defined benefit obligation is determined by reference to market yields at the Balance Sheet date on Indian Government Bonds for the estimated term of obligations. Actuarial gains or losses arising on account of experience adjustment and the effect of changes in actuarial assumptions are recognized immediately in the Statement of Profit and Loss as income or expense.

b) Employee Stock Option Plan

In respect of options granted to employees pursuant to scheme of 'Employee share based payment plan' based on cash settlement, the intrinsic value of the options (excess of market value over exercise price of the option at the date of grant) is recognized as employee compensation cost over the vesting period.

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
(Rs. in lakhs except number of shares, par value and EPS)

2 Share capital

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|---|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Authorised | | | | |
| Equity Shares of Rs. 10 each | 90,00,000 | 900.00 | 90,00,000 | 900.00 |
| Issued, subscribed & fully paid up | | | | |
| Equity Shares of Rs. 10 each | 80,00,150 | 800.02 | 80,00,150 | 800.02 |
| Total | 80,00,150 | 800.02 | 80,00,150 | 800.02 |

a) The Company has one class of equity shares having a face value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Dividend in case proposed by the Board Of Directors is subject to approval of shareholders in the ensuing, Annual General Meeting, except in case of Interim Dividend. In event of liquidation, Equity Shareholders are eligible to receive remaining assets of the Company after distribution of all preferential amounts, in proportion to their holding.

b) Reconciliation of Equity Shares outstanding at the beginning & at the end of the year

| Particulars | As at 31st March, 2022 | | As at 31st March, 2021 | |
|--|------------------------|---------------|------------------------|---------------|
| | Number | Amount | Number | Amount |
| Shares outstanding at beginning of the year | 80,00,150 | 800.02 | 80,00,150 | 800.02 |
| Add: Shares Issued during the year | - | - | - | - |
| Less: Shares bought back during the year | - | - | - | - |
| Shares outstanding at end of the year | 80,00,150 | 800.02 | 80,00,150 | 800.02 |

c) Details of Shareholders holding more than 5% Shares in the Company

| Name of Shareholder | As at 31st March, 2022 | | As at 31st March, 2021 | |
|----------------------------|------------------------|--------------|------------------------|--------------|
| | No. of Shares held | % of Holding | No. of Shares held | % of Holding |
| Hamilton & Company Limited | 59,89,722 | 74.87% | 59,89,722 | 74.87% |

d) Shareholding of promoters

Shares held by promoters as on 31st March, 2022

| Promoters Name | No. of Shares | % of Total shares | % change during the year |
|--------------------------|------------------|-------------------|--------------------------|
| Hamilton & Co.Ltd. | 59,89,722 | 74.87% | Nil |
| Sushil Kumar Jalan | 56,280 | 0.70% | Nil |
| Ashish Jalan | 26,714 | 0.33% | Nil |
| Ishaan Ashish Jalan | 25,327 | 0.32% | Nil |
| Sushil Kumar Jalan (HUF) | 13,330 | 0.17% | Nil |
| Rekha Jalan | 9,695 | 0.12% | Nil |
| Snehal Jalan | 9,423 | 0.12% | Nil |
| Total | 61,30,491 | 76.63% | |

Shares held by promoters as on 31st March, 2021

| Promoters Name | No. of Shares | % of Total shares | % change during the year |
|--------------------------|------------------|-------------------|--------------------------|
| Hamilton & Co.Ltd. | 59,89,722 | 74.87% | Nil |
| Sushil Kumar Jalan | 56,280 | 0.70% | Nil |
| Ashish Jalan | 26,714 | 0.33% | Nil |
| Ishaan Ashish Jalan | 25,327 | 0.32% | Nil |
| Sushil Kumar Jalan (HUF) | 13,330 | 0.17% | Nil |
| Rekha Jalan | 9,695 | 0.12% | Nil |
| Snehal Jalan | 9,423 | 0.12% | Nil |
| Total | 61,30,491 | 76.63% | |

BOMBAY GAS COMPANY LIMITED
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Notes forming part of the consolidated financial statements
(Rs. in lakhs except number of shares, par value and EPS)

3 Reserves and surplus

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| A. Capital Reserves | | |
| Opening Balance at the beginning of the year | 689.02 | 689.02 |
| Add: Addition during the year | - | - |
| Less: Deductions during the year | - | - |
| Closing balance at the end of the year | 689.02 | 689.02 |
| B. Capital Reserves on Consolidation | | |
| Opening Balance at the beginning of the year | 5.40 | 5.40 |
| Add: Addition during the year | - | - |
| Less: Deductions during the year | - | - |
| Closing balance at the end of the year | 5.40 | 5.40 |
| C. Statutory Reserve (u/s 45 IC of the RBI Act, 1934) (As per RBI Regulations) | | |
| Opening Balance at the beginning of the year | 776.71 | 754.68 |
| Add: Addition during the year (Refer note 3.1) | - | 22.04 |
| Less: Deductions during the year | - | - |
| Closing balance at the end of the year | 776.71 | 776.71 |
| D. Surplus i.e. Balance in the Statement of Profit and Loss | | |
| Opening Balance at the beginning of the year | (4,187.94) | (3,555.68) |
| Add: Transferred from Statement of Profit and Loss | (908.60) | (687.53) |
| Less: Transfer to Statutory reserve (Refer note 3.1) | - | 22.04 |
| Add: Share of Pre-Acquisition loss of Subsidiary on further acquisition of Equity Share | - | 77.31 |
| Closing balance at the end of the year | (5,096.54) | (4,187.94) |
| Total (A + B + C + D) | (3,625.41) | (2,716.80) |

3.1 The Holding company has incurred losses during current year and hence no amount is transferred to the statutory reserve fund. In the previous year, the said Company has transferred Rs. 22.04 lakhs in compliance with section 45-IC (1) of the Reserve Bank of India (Amendment) Act, 1997.

4 Long term borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Unsecured loans - Considered good | | |
| From ultimate holding company* (Refer note 46) | 7,939.00 | 5,653.50 |
| | 7,939.00 | 5,653.50 |

*Repayable in a single instalment on 31 March 2026. Interest to be paid annually after end of the financial year. Rate of interest is ranging from 10.5% to 13% p.a.

5 Other long term liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------------------------|---------------------------|---------------------------|
| Security Deposit (Refer note 46) | 5.95 | 5.95 |
| Income received in advance | 5,446.54 | 3,231.67 |
| Total | 5,452.49 | 3,237.62 |

6 Long-term provisions

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for employee benefits | | |
| Gratuity (Refer note 34) | 241.77 | 47.77 |
| Compensated absence (Refer note 34) | 29.56 | 19.27 |
| Total | 271.33 | 67.05 |

7 Deferred tax liabilities (Net)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Deferred tax liabilities | | |
| - On account of difference between written down value of property, plant & equipment's as per books and Income tax | 0.57 | 37.05 |
| - Provision for Gratuity | - | 6.55 |
| Sub-total (A) | 0.57 | 43.60 |
| Deferred tax Asset | | |
| - On account of difference between written down value of property, plant & equipment's as per books and Income tax | (8.79) | - |
| - Provision for Gratuity | (49.74) | - |
| - Provision for Compensated absence | (0.73) | - |
| Sub-total (B) | (59.25) | |
| Total (A+B) | (58.68) | 43.60 |

Explanation to Accounting Standard 22 - Accounting for Taxes on Income states that deferred tax assets should be recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized. The Holding Company and one of the subsidiary Company has not recognised deferred tax asset on provision for standard assets, unabsorbed losses and unabsorbed depreciation since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

8 Short-term borrowings

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured | | |
| Short term loans from others* | 375.00 | - |
| Inter Corporate Loans | 775.00 | 1,199.89 |
| Bank overdraft** | - | 22.03 |
| Rate of interest - 9% pa, payable monthly | | |
| Total | 1,150.00 | 1,221.92 |

*Interest free loan based on the confirmation received from party.

**Secured by debt mutual fund of Parent Company and Joint Corporate guarantee amounting to Rs. 1,200 Lakhs of Parent Company along with Ultimate holding Company to Kotak Mahindra Bank limited against overdraft facility/working capital demand loan aggregating to ₹ 1,000 Lakhs.

9 Trade payables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Trade payables | | |
| Total outstanding dues of micro, small and medium enterprises | 14.85 | 6.41 |
| Total outstanding dues of creditor other than micro, small and medium enterprises | 1,320.60 | 976.77 |
| Total | 1,335.45 | 983.19 |

9.1 The details of amount outstanding to Micro, Small & Medium Enterprises under Micro, Small & Medium Enterprises Development Act, 2006 (MSMED Act) on the basis of the information available to the Company is as under.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Principal amount remaining unpaid to micro and small enterprises (trade payables, expenses payable) | 14.85 | 6.41 |
| Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods) | - | - |
| Principal amount paid beyond due date | - | - |
| Amount of Interest paid u/s 16 | - | - |
| Amount of Interest due and remaining unpaid | - | - |
| Amount of Interest accrued and remaining unpaid | - | - |
| The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the above Act. | - | - |

9.2 Refer note 47 for additional disclosure on trade payable ageing.

10 Other current liabilities

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Security Deposit (Refer note 39) | 178.45 | 178.45 |
| Statutory liabilities | 292.24 | 95.83 |
| Payable to employees (Refer note 46) | 5.98 | 0.68 |
| Payable towards capital expenditure | 711.50 | 666.59 |
| Deferred Revenue / Advance from customers | 513.12 | 448.50 |
| Interest accrued but not due | 678.23 | 492.65 |
| Vendor Retention Money payable | 69.61 | - |
| Others liabilities (Refer note 40) | 40.12 | 40.35 |
| Total | 2,489.25 | 1,923.05 |

11 Short term provisions

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for employee benefits | | |
| Gratuity (Refer note 34) | 21.13 | 21.93 |
| Compensated absence (Refer note 34) | 29.17 | 16.78 |
| | - | - |
| Provision for standard assets (Refer note 11.3) | | |
| - Contingent Provision (Refer note 11.1) | 11.11 | 11.30 |
| - General Provision (Refer note 11.2) | 396.01 | - |
| Total | 457.42 | 50.01 |

11.1 The Holding Company has complied with RBI guidelines with regard to provisions for assets and has made a provision of 0.25% on standard assets.

11.2 Provision for standard assets in excess of the prudential norms, as estimated by the management, is categorized as general provision on standard assets.

11.3 Movement of provision for standard assets:

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Opening balance | | |
| - Contingent Provision | 11.30 | 9.54 |
| - General Provision | - | - |
| Additional provision made during the year | | |
| - Contingent Provision | - | 1.76 |
| - General Provision | 396.01 | - |
| Provision reversed / utilised during the year | | |
| - Contingent Provision | 0.19 | - |
| - General Provision | - | - |
| Closing balance | | |
| - Contingent Provision | 11.11 | 11.30 |
| - General Provision | 396.01 | - |
| Grand Total | 407.12 | 11.30 |

BOMBAY GAS COMPANY LIMITED
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Notes forming part of the consolidated financial statements
(Rs. in lakhs except number of shares, par value and EPS)

12 Property, Plant & Equipment as at 31st March, 2022

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|--|-----------------------|---------------------------|---------------------------|------------------------|--------------------------|-----------------|---------------------------|------------------------|------------------------|
| | As at 1st April, 2021 | Additions during the year | Disposals during the year | As at 31st March, 2022 | As at 1st April, 2021 | For the year | Disposals during the year | As at 31st March, 2022 | As at 31st March, 2022 |
| Building (Refer note 1 below) | 0.21 | - | - | 0.21 | 0.20 | - | - | 0.20 | 0.01 |
| Leasehold Improvements | 11.56 | - | - | 11.56 | 7.17 | 0.28 | - | 7.46 | 4.10 |
| Furniture & Fixtures | 17.45 | - | - | 17.45 | 15.29 | 0.83 | - | 16.12 | 1.33 |
| Vehicles | 51.60 | - | - | 51.60 | 51.22 | 0.25 | - | 51.47 | 0.13 |
| Office Equipment | 205.67 | 2.79 | 0.51 | 207.96 | 96.40 | 23.40 | 0.51 | 119.28 | 88.67 |
| Plant and Machinery (Fiber Networks) | 6,639.50 | 1,327.96 | - | 7,967.47 | 3,607.20 | 715.91 | - | 4,323.11 | 3,644.35 |
| Plant and Machinery (Network Infrastructure) | 2,514.62 | 3,220.12 | - | 5,734.74 | 1,753.72 | 1,065.33 | - | 2,819.05 | 2,915.68 |
| Mains | 381.22 | - | - | 381.22 | 362.16 | - | - | 362.16 | 19.06 |
| Computers | 28.30 | 13.78 | - | 42.08 | 19.52 | 10.20 | - | 29.72 | 12.37 |
| Total | 9,850.14 | 4,564.66 | 0.51 | 14,414.28 | 5,912.88 | 1,816.20 | 0.51 | 7,728.57 | 6,685.72 |

Notes:

1) On virtue of the ownership of property, the company has received 5 Shares of Rs. 50 each fully paid of Pawansut Co-operative Housing Society Ltd.

12.1 Property, Plant & Equipment as at 31st March, 2021

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|--|-----------------------|---------------------------|---------------------------|------------------------|--------------------------|-----------------|---------------------------|------------------------|------------------------|
| | As at 1st April, 2020 | Additions during the year | Disposals during the year | As at 31st March, 2021 | As at 1st April, 2020 | For the year | Disposals during the year | As at 31st March, 2021 | As at 31st March, 2021 |
| Building (Refer note 1 below) | 0.21 | - | - | 0.21 | 0.20 | - | - | 0.20 | 0.01 |
| Leasehold Improvements | 11.56 | - | - | 11.56 | 6.85 | 0.32 | - | 7.17 | 4.38 |
| Furniture & Fixtures | 16.24 | 1.22 | - | 17.45 | 14.69 | 0.60 | - | 15.29 | 2.16 |
| Vehicles | 51.60 | - | - | 51.60 | 50.16 | 1.06 | - | 51.22 | 0.38 |
| Office Equipment | 27.40 | 2.69 | - | 30.09 | 25.49 | 1.59 | - | 27.07 | 3.02 |
| Plant and Machinery (Fiber Networks) | 6,240.88 | 398.62 | - | 6,639.50 | 2,931.21 | 675.99 | - | 3,607.20 | 3,032.30 |
| Plant and Machinery (Network Infrastructure) | 1,588.02 | 926.59 | - | 2,514.62 | 854.52 | 899.20 | - | 1,753.72 | 760.89 |
| BTS Hotel Equipment | 135.00 | 40.58 | - | 175.58 | 42.78 | 26.54 | - | 69.32 | 106.26 |
| Mains | 381.22 | - | - | 381.22 | 362.16 | - | - | 362.16 | 19.06 |
| Computers | 19.42 | 8.88 | - | 28.30 | 15.64 | 3.88 | - | 19.52 | 8.78 |
| Total | 8,471.55 | 1,378.58 | - | 9,850.14 | 4,303.70 | 1,609.18 | - | 5,912.88 | 3,937.26 |

Notes:

1) On virtue of the ownership of property, the company has received 5 Shares of Rs. 50 each fully paid of Pawansut Co-operative Housing Society Ltd.

13 Intangible assets as at 31st March, 2022

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|--------------------------------|-----------------------|---------------------------|----------------------------|------------------------|--------------------------|---------------------------|----------------------------|------------------------|------------------------|
| | As at 1st April, 2021 | Additions during the Year | Deductions during the year | As at 31st March, 2022 | As at 1st April, 2021 | Amortisation for the year | Deductions during the year | As at 31st March, 2022 | As at 31st March, 2022 |
| Software | 58.17 | 18.64 | - | 76.81 | 33.14 | 23.37 | - | 56.51 | 20.30 |
| License Fees | 162.00 | - | - | 162.00 | 19.45 | 16.20 | - | 35.65 | 126.35 |
| Right to use pipelines (Mains) | 1,872.84 | - | - | 1,872.84 | 51.82 | 187.28 | - | 239.10 | 1,633.73 |
| Total | 2,093.01 | 18.64 | - | 2,111.65 | 104.41 | 226.86 | - | 331.26 | 1,780.38 |

13.1 Intangible assets as at 31st March, 2021

| Description | Gross Block | | | | Accumulated Depreciation | | | | Net Block |
|--------------------------------|-------------------------------|---------------------------|----------------------------|--------------------------------|-------------------------------|---------------------------|----------------------------|--------------------------------|--------------------------------|
| | Balance as at 1st April, 2020 | Additions during the Year | Deductions during the year | Balance as at 31st March, 2021 | Balance as at 1st April, 2020 | Amortisation for the year | Deductions during the year | Balance as at 31st March, 2021 | Balance as at 31st March, 2021 |
| Software | 19.86 | 38.31 | - | 58.17 | 8.99 | 24.15 | - | 33.14 | 25.03 |
| License Fees | 50.00 | 112.00 | - | 162.00 | 10.00 | 9.45 | - | 19.45 | 142.55 |
| Right to use pipelines (Mains) | - | 1,872.84 | - | 1,872.84 | - | 51.82 | - | 51.82 | 1,821.02 |
| Total | 69.86 | 2,023.15 | - | 2,093.01 | 18.99 | 85.42 | - | 104.41 | 1,988.60 |

14 Capital work in progress as at 31st March, 2022

| Description | Gross Block (at cost) | | | |
|--|-----------------------|---------------------------|-----------------------------|------------------------|
| | As at 1st April, 2021 | Additions during the year | Capitalised during the year | As at 31st March, 2022 |
| Plant and Machinery (Fiber Networks) | 199.88 | 60.33 | 199.88 | 60.33 |
| Plant and Machinery (Network Infrastructure) | 27.17 | - | 27.17 | - |
| Rail/Tail | 10.64 | 104.10 | - | 114.74 |
| Total | 237.69 | 164.43 | 227.05 | 175.07 |

Aging of projects in capital work-in progress as at 31 March 2022 are less than 1 year

There are no projects in capital work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

14.1 Capital work in progress as at 31st March, 2021

| Description | Gross Block (at cost) | | | |
|--|-----------------------|---------------------------|-----------------------------|---|
| | As at 1st April, 2020 | Additions During the Year | Capitalized during the year | Transferred to Inventories / Loans & Advances * |
| Plant and Machinery (Fiber Networks) | 304.96 | 478.73 | 398.62 | 177.67 |
| Plant and Machinery (Network Infrastructure) | 2.57 | 1,377.91 | 926.59 | 423.59 |
| Total | 307.53 | 1,856.64 | 1,325.22 | 601.26 |

* As cables & other materials are also used for maintenance the same have been transferred to Inventories & disclosed under Current Assets amounting to Rs. 549.86 lakhs.

* MCGM Charges are regrouped and transferred to Short term Loans and advance amounting to Rs. 51.40 lakhs.

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15 Non-current investments

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| (I) In Associate | | |
| a) Unquoted | | |
| 33,900 [P.Y. 33,900] Equity Shares of Calcutta Gas Co. (Prop.) Ltd. Face Value of Rs. 10 each fully paid up (Refer note 1 below) | 2.98 | 2.98 |
| Less: Provision for diminution in value of Investments | (2.98) | (2.98) |
| | - | - |
| (II) In Equity Shares | | |
| a) Quoted | | |
| 55 [P.Y. 55] Equity Shares of Chambal Fertilizers and Chemical Ltd. Face Value of Rs. 10 each fully paid up* | - | - |
| 10 [P.Y. 10] Equity Shares of GEI Industrial Systems Ltd. Face Value of Rs. 10 each fully paid up | 0.01 | 0.01 |
| Less: Provision for diminution in value of Investments | (0.01) | - |
| | - | 0.01 |
| 2,400 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up | 11.21 | 11.21 |
| 850 [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up | 10.04 | 10.04 |
| | 21.25 | 21.25 |
| (III) In Mutual Funds | | |
| 4,525.646 (P.Y. 7,108.846) Units of Aditya Birla Sunlife Savings Fund -Dir-G | 20.00 | 29.88 |
| 1,58,521.313 (P.Y. 1,58,521.313) Units of Aditya Birla Sunlife Corporate Bond Fund -Dir-G (Refer note 2 below) | 100.00 | 100.00 |
| 9,807.322 (P.Y. 9,807.322) Units of Franklin India Liquid Fund-Unclaimed Redemption-G | 1.27 | 1.27 |
| 6,42,434.349 (P.Y. 7,04,191.986) Units of Franklin India Credit Risk Fund-Segregated Portfolio-2 | - | - |
| 7,96,913.321 (P.Y. 8,73,521.124) Units of Franklin India Income Opportunities Fund-Segregated Portfolio-2 | - | - |
| 5,75,559.444 (P.Y. 5,75,559.444) Units of HDFC Corporate Bond Fund -Reg-Growth (Refer note 2 below) | 100.00 | 100.00 |
| 2,13,988.84 (P.Y. 2,13,988.84) Units of IDFC Bond Fund Medium Term Plan -R- G (Refer note 2 below) | 42.36 | 42.36 |
| 0.326 (P.Y. 0.326) Units of Reliance ETF Liquid Bees ** | 0.00 | 0.00 |
| Nil (P.Y. 99,690.574) Units of Mirae Asset Emerging Blue Chip Fund-Dir-Growth | - | 50.76 |
| Nil (P.Y. 21,919.511) Units of Nippon Pharma Fund | - | 40.00 |
| | 263.63 | 364.28 |
| (IV) In Preference Shares | | |
| 79 (P.Y. 79) Units of Swadeshi Cotton Mills Co. Ltd. | 0.07 | 0.07 |
| Less: Provision for diminution in value of Investments | (0.07) | (0.07) |
| | - | - |
| (V) In Debentures & Bonds | | |
| Nil (P.Y. 2,000) Units of National Highway Authority of India | - | 21.02 |
| | - | 21.02 |
| Total (I + II + III + IV + V) | 284.88 | 406.56 |

*written off during the previous years.

** Less than Rs. 1,000.

| | | |
|--|--------|--------|
| Aggregate Cost of | | |
| Unquoted investments | 266.69 | 388.36 |
| Quoted investments | 21.25 | 21.25 |
| Aggregate market / net asset value | | |
| Equity Shares | 55.84 | 57.21 |
| Units of Mutual funds | 405.31 | 530.18 |
| Aggregate amount of provision for diminution in value of investments | 3.06 | 3.05 |

Notes:

- Includes 19,000 shares yet to be transferred in the name of the parent company.
- Pledged against Overdraft Facility/ Working Capital Demand Loan Facility of Rs. 1,000 lakhs availed by ETIPL from Kotak Mahindra Bank Limited. The Parent Company has also provided corporate guarantee of Rs. 1,200.00 lakhs along with ultimate holding Company against the said facility.
- Investment in the Partnership Firm M/s Gas Property Developers is nil (Previous year: nil). Company has asked other partners to dissolve the Firm. As per information available with the management, there are no activities being carried out and also there is no contingent liability.

16 Long term loans & advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Loan and advances to related parties (Refer note 46 and 49) | | |
| - Companies in which directors are interested | - | - |
| - Other related parties | 796.00 | 796.00 |
| | 796.00 | 796.00 |
| Security deposit | 2.45 | 2.45 |
| Income tax receivable (net of provision for tax) | 924.31 | 667.81 |
| Total (a) | 1,722.76 | 1,466.26 |
| Unsecured, considered doubtful | | |
| Inter Corporate Deposit to others | 1.00 | 1.00 |
| Less: Provision for Doubtful Advances | (1.00) | (1.00) |
| Total (b) | - | - |
| | | |
| Total (a + b) | 1,722.76 | 1,466.26 |

17 Other non-current assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--------------------------|---------------------------|---------------------------|
| Fixed Deposits with Bank | 196.30 | 195.15 |
| Total | 196.30 | 195.15 |

(i) Fixed deposit of Rs. 182.05 lakhs made against Bank Guarantee of ₹ 200.00 Lakhs to Department of Telecommunication (DOT)

(ii) Fixed deposit of Rs. 4.25 lakhs made against Bank Guarantees of Rs. 25 Lakhs to RailTel Corporation of India Ltd and Rs. 0.60 Lakhs to Government Authority in Chandigarh.

(iii) Fixed deposit of 10 Lakhs made against Bank Guarantee of Rs. 100 Lakhs to Department of Telecom.

18 Inventories (At cost or NRV, whichever is lower)

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------------|---------------------------|---------------------------|
| Securities / shares | 244.76 | 196.05 |
| Batteries & Invertor cabinets | 668.04 | 240.98 |
| Cables & Ducts | 166.11 | 257.35 |
| Other material | 58.33 | 51.54 |
| Total | 1,137.24 | 745.91 |

19 Trade receivables

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------------------|---------------------------|---------------------------|
| Unsecured, considered doubtful | - | 0.48 |
| Less : Allowance for Doubtful Debts | - | (0.48) |
| | - | - |
| Unsecured, considered good | 1,860.72 | 841.55 |
| Total | 1,860.72 | 841.55 |

19.1 Refer note 48 for additional disclosure on trade receivables ageing.

20 Cash and cash equivalents

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|----------------------------|---------------------------|---------------------------|
| Balances with banks | | |
| In current account | 153.39 | 53.01 |
| In deposit account | 5.96 | 4.96 |
| Other Bank Balance | | |
| Fixed deposit | 1.15 | - |
| Cheque in hand | 0.01 | 7.15 |
| Cash in hand | 5.33 | 1.18 |
| Total | 165.85 | 66.30 |

21 Short term loans & advances

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Loans and advances to employees | 5.41 | 5.81 |
| Others | 3.14 | 5.80 |
| Unsecured, considered doubtful | | |
| Others | 0.02 | - |
| Less: Provision for advances given to others | (0.02) | - |
| | - | - |
| Prepaid Expenses | 54.95 | 28.22 |
| Security Deposits | 308.21 | 252.41 |
| Balances with Municipal Authorities | 171.83 | 51.40 |
| Balance with Government Authorities (GST input tax credit) | 458.77 | 166.66 |
| Total | 1,002.32 | 510.29 |

22 Other current assets

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Unsecured, considered good | | |
| Interest accrued on loans to related parties (Also refer note 46) | | |
| - Companies in which directors are interested | - | - |
| - Other related parties | 18.55 | 77.31 |
| Interest accrued on investment | - | 0.82 |
| Interest accrued on Fixed Deposits | 9.91 | 1.45 |
| Unbilled revenue | 911.85 | 529.64 |
| Total | 940.30 | 609.22 |

23 Revenue from operations

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Income from Investment activities | | |
| Profit / (Loss) on Sale of Long Term Investment | 79.13 | -58.09 |
| Profit / (Loss) on Sale of Short Term Investment | 3.43 | 40.27 |
| Dividend on Long Term Investments | 0.36 | 0.18 |
| Dividend on Inventory held as Securities / Shares | 2.70 | 1.12 |
| Interest on loans, Bond & others | 85.02 | 90.85 |
| Sale of Shares / Securities | 58.90 | 236.55 |
| Income from Leasing Telecom Infrastructure | 7,285.05 | 4,871.43 |
| One time charges (OTC) | 254.77 | 78.11 |
| Recovery of access charges | 35.97 | 35.97 |
| Operation & Maintenance | 308.33 | 195.07 |
| Other operating income | 53.46 | - |
| Rent, Compensation & Service Charges | 85.28 | 59.65 |
| Total | 8,252.39 | 5,551.10 |

24 Other income

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Provision for Diminution in value of Investments written back | - | 72.50 |
| Profit on Sale of Property, Plant and Equipment | 0.05 | - |
| Reversal of provision for standard assets (Refer note 11.1 and 11.3) | 0.19 | - |
| Sundry balances written back | 83.90 | 41.36 |
| Interest on Fixed Deposit | 11.06 | 8.30 |
| Interest on Income-tax Refund | 17.28 | 4.67 |
| Other Non-operating income | 0.02 | 54.50 |
| Miscellaneous Income | - | 0.04 |
| Total | 112.50 | 181.36 |

25 **Purchase of stock-in-trade**

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---------------------------------|---------------------------|---------------------------|
| Purchase of Shares / Securities | 106.92 | 208.39 |
| Total | 106.92 | 208.39 |

26 **Cost of revenue**

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------------------|---------------------------|---------------------------|
| Site rental expenses | 1,512.10 | 1,082.79 |
| Operation & Maintenance Charges | 617.82 | 355.58 |
| Access charges | 132.59 | 113.80 |
| Electricity | 595.83 | 231.21 |
| Legal & Consultancy Cost | 27.10 | 46.11 |
| Outsourced Cost (retainers salary) | 295.64 | 284.49 |
| IT equipment and services charges | 143.79 | 77.73 |
| Internet & Network Costs | 0.24 | 0.24 |
| Franchisee Fees | 34.58 | 1.55 |
| Leasing of Infrastructure | - | - |
| Licenses Fees | 48.50 | 27.24 |
| Listing Fees | 10.67 | 0.38 |
| Leaseline Expenses | 156.28 | 13.66 |
| Others | 9.10 | 6.94 |
| Total | 3,584.23 | 2,241.70 |

27 **Changes in inventories in Stock-in-trade**

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|--|---------------------------|---------------------------|
| Inventories at the end of the year | | |
| Shares / Securities | 244.76 | 196.05 |
| Less: Inventories at the beginning of the year | | |
| Shares / Securities | 196.05 | 155.52 |
| Net (Increase) / Decrease | (48.71) | (40.52) |

28 **Employee Benefit Expenses**

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Salaries and allowances including director's remuneration (Refer note 46) | 1,340.42 | 984.20 |
| Contributions to Provident Fund and Other funds(Refer note 34) | 16.44 | 13.70 |
| Contributions to Gratuity (Refer note 34) | 197.09 | 20.25 |
| Contributions to Leave encashment(Refer note 34) | 25.83 | 9.86 |
| Staff welfare | 36.03 | 22.72 |
| Total | 1,615.80 | 1,050.73 |

29 **Finance Cost**

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------------------|---------------------------|---------------------------|
| Bank and other charges | 8.77 | 11.72 |
| Interest expense | | |
| - on Loans/ICD taken | 787.31 | 557.67 |
| - on Vehicle Loans | - | 0.12 |
| - on Statutory Payments | 5.25 | 4.12 |
| Total | 801.33 | 573.64 |

30 Operating and Other expenses

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|---|---------------------------|---------------------------|
| Auditor's remuneration (excluding GST) | | |
| Audit fees* | 14.25 | 7.74 |
| Consolidation | 1.00 | 0.50 |
| Other services | 0.60 | - |
| Business Promotion expenses | 2.59 | 0.29 |
| Communication expenses | 0.85 | 1.10 |
| Director's Sitting Fees | 3.20 | 0.75 |
| Electricity expenses | 9.58 | 7.47 |
| Insurance expenses | 17.70 | 17.91 |
| IT Expenses | 36.66 | 21.28 |
| Bad debts | 7.71 | - |
| Legal & Professional expenses | 606.69 | 455.31 |
| Membership & Subscription expenses | 0.75 | 1.63 |
| Provision for standard assets | | |
| - Contingent Provision (Refer note 11.1 and 11.3) | - | 1.76 |
| - General Provision (Refer note 11.2 and 11.3) | 396.01 | - |
| Provision for doubtful advance | 0.02 | - |
| Provision for diminution in value of Investments | 0.01 | - |
| Printing & Stationery expenses | 6.00 | 4.05 |
| Pre-Incorporation Expenses | 0.03 | - |
| Rates & Taxes | 1.40 | 1.55 |
| Rent expenses | 53.77 | 43.95 |
| Repairs & Maintenance expenses on | | |
| - Buildings | 15.25 | 4.55 |
| - Vehicles | 0.92 | 0.52 |
| - Other Assets | 2.59 | 1.40 |
| Service Charges expenses | 7.82 | 6.66 |
| Travelling & Conveyance expenses | 70.17 | 42.83 |
| Vehicle Running expenses | 8.09 | 5.60 |
| Other miscellaneous expenses | 7.50 | 9.25 |
| Total | 1,271.15 | 636.10 |

*Including Audit fees for Subsidiary Companies.

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31 Additional Information as required under Schedule III to the Companies Act, 2013, of enterprises consolidated as Subsidiary Companies:

| Name of the entity | Net Assets, i.e., total assets minus total liabilities as at 31 st March 2022 | | Share in Profit / Loss for the year ended 31 st March 2022 | |
|--|--|-------------------|---|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| a) Parent Company | | | | |
| Bombay Gas Co. Ltd. | (160.81%) | 4,543.53 | 46.19% | (419.68) |
| b) Subsidiaries (Indian) | | | | |
| (i) Excel Telesonic India Pvt. Ltd. | 259.77% | (7,339.53) | 50.73% | (460.93) |
| (ii) Bombay Gas Co. Proprietary Pvt. Ltd. | (0.46%) | 12.97 | 4.43% | (40.27) |
| (iii) Orange Waves Networks Pvt. Ltd. | (5.44%) | 153.82 | 3.36% | (30.54) |
| (iv) Netfra Solutions Pvt. Ltd. | 0.16% | (4.54) | 0.51% | (4.59) |
| c) Minority Interest in subsidiaries | 0.00% | - | 0.00% | - |
| d) Adjustments arising out of consolidation | 6.78% | (191.64) | (5.22%) | 47.41 |
| Total (a+b+c+d) | 100.00% | (2,825.39) | 100.00% | (908.60) |

| Name of the entity | Net Assets, i.e., total assets minus total liabilities as at 31 st March 2021 | | Share in Profit / Loss for the year ended 31 st March 2022 | |
|--|--|-------------------|---|-----------------|
| | As % of consolidated net assets | Amount | As % of consolidated profit or loss | Amount |
| a) Parent Company | | | | |
| Bombay Gas Co. Ltd. | (258.93%) | 4,963.20 | (15.96%) | 110.18 |
| b) Subsidiaries (Indian) | | | | |
| (i) Excel Telesonic India Pvt. Ltd. | 360.95% | (6,918.67) | 89.49% | (617.80) |
| (ii) Bombay Gas Holding & Investment Pvt. Ltd. | 0.25% | (4.81) | 21.33% | (147.26) |
| (iii) Bombay Gas Co. Proprietary Pvt. Ltd. | (2.78%) | 53.24 | 2.88% | (19.86) |
| (iv) Orange Waves Networks Pvt. Ltd. | (9.62%) | 184.36 | 2.27% | (15.64) |
| c) Minority Interest in subsidiaries | 0.00% | - | 0.41% | (2.85) |
| d) Adjustments arising out of consolidation | 10.13% | (194.12) | (0.41%) | 2.84 |
| Total (a+b+c+d) | 100.00% | (1,916.79) | 100.00% | (690.38) |

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32 a) Contingent Liabilities

| Particulars | As at | As at |
|---|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 |
| a) Disputed Claims against the Group not acknowledged as debt (Also Refer note 38 and 39) | 533.64 | 495.28 |
| b) Disputed Income tax matter including interest up to date of demand (Refer note 32.1) | 502.76 | 520.24 |
| Total | 1,036.40 | 1,015.52 |

32.1 The Group's pending litigations comprise of proceedings pending with Tax Authorities. The Group has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed contingent liabilities, wherever applicable, in its consolidated financial statements. The Group does not reasonably expect outcome of these proceedings to have a material impact on its financial statements.

b) Capital Commitments

| Particulars | As at | As at |
|----------------------------|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 |
| Optical Fiber Connectivity | 64.40 | - |
| Small Cell | 35.30 | - |
| Software Development | - | 8.75 |
| Total | 99.70 | 8.75 |

33 Lease disclosure

The Parent Company has taken office premises under arrangement of monthly tenancy rights. Payments for the same are recognised in the Statement of Profit and Loss in note 30 'Operating and Other expenses'. The aggregate amount of receipts of Sub-lease payments recognized in the Statement of Profit and Loss in note 23 'Revenue from Operations' is Rs. 12.42 lakhs (Previous year: Rs. 11.21 lakhs).

34 Employee benefit obligations

The disclosures as required by Accounting Standard 15, Employee benefits (AS-15) are as given below:

(i) Defined contribution plan

The Group has certain defined contribution plans. Contributions are made to provident fund in India as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The breakup of contribution made is given below:

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 |
| Contribution to Employees Provident Fund | 16.40 | 13.70 |
| Labour Welfare Fund | 0.04 | - |

(ii) Leave benefits

The Group has policy of employees leave benefits which is unfunded. The measurement of provision for leave encashment is actuarially valued using projected unit credit method. Details of provision for leave encashment are as below:

Change in Benefit Obligation

| Particulars | As at | As at |
|--|------------------------------|------------------------------|
| | 31 st March, 2022 | 31 st March, 2021 |
| Liability at the beginning of the year | 36.05 | 28.57 |
| Amount provided during the year | 36.57 | 8.81 |
| Benefit paid during the year | 13.90 | 1.29 |
| Amount written back during the year | - | 0.04 |
| Liability at the end of the year (Unfunded) | 58.72 | 36.05 |

The principle assumptions made for determining Defined Benefit Obligation are as under:

| Principle Assumptions | As at | As at |
|------------------------|--|---|
| | 31 st March, 2022 | 31 st March, 2021 |
| Discount Rate | 6.90% p.a. | 6.57% p.a. |
| Salary Escalation Rate | 8.00% p.a. to 10.00% p.a | 10.00% p.a |
| Attrition Rate | 2.00% to 10.00% p.a. for all service groups | 10.00% p.a for all service groups |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |
| Retirement Age | 60 years | 60 years |

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

Note:

In the previous year, in case of parent company, measurement of provision for leave encashment obligation was done based on arithmetical calculation and effective from current year, it has been done based on actuarially valued using projected unit credit method.

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(iii) Gratuity

The Group has a defined benefit obligation towards gratuity which is actuarially valued using the projected unit credit method. The Group has policy to pay gratuity on retirement / resignation to every employee who completes five years or more of continuing service. The scheme is unfunded. The service cost and the net interest cost would be charged to the statement of profit and loss. Actuarial gains and losses arise due to difference in the actual experience and the assumed parameters and also due to changes in the assumptions used for valuation. The Group recognizes these remeasurements in the statement of profit and loss.

The principle assumptions made for determining Defined Benefit Obligation are as under:

| Principle Assumptions | As at 31 st March, 2022 | As at 31 st March, 2021 |
|------------------------|--|---|
| Discount Rate | 6.70% to 6.90% p.a. | 6.49% to 6.57% p.a. |
| Salary Escalation Rate | 8.00% to 10.00% p.a. | 6.00% to 10.00% p.a. |
| Attrition Rate | 2.00% to 10.00% p.a. for all service groups | 2.00% to 10.00% p.a. for all service groups |
| Mortality Rate | Indian Assured Lives Mortality 2012-14 (Urban) | Indian Assured Lives Mortality (2006-08) Ultimate |
| Retirement Age | 85 years for one director and 60 years for other employees | 60 years |

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

Change in the Present Value of Defined Benefit Obligation

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Present Value of Benefit Obligation at the Beginning of the Period | 69.70 | 49.45 |
| Interest Cost | 4.56 | 3.25 |
| Current Service Cost | 14.15 | 9.21 |
| Past Service Cost - Vested Benefit Incurred During the Period* | 168.98 | - |
| Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions | 0.02 | - |
| Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions | 1.77 | -0.00 |
| Actuarial (Gains) / Losses on Obligations - Due to Experience | 3.73 | 7.79 |
| Present Value of Benefit Obligation at the End of the Period | 262.90 | 69.70 |

*Past service cost is on account of change in retirement age in case of one director and increase in maximum limit of gratuity in case of parent company.

Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Actuarial (Gains) / Losses on Obligation For the Period | 5.50 | 7.79 |
| Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss | 5.50 | 7.79 |

Amount Recognized in the Balance Sheet

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Present Value of Benefit Obligation at the end of the Period | 262.90 | 69.70 |
| Fair Value of Plan Assets at the end of the Period | - | - |
| Net (Liability) / Asset Recognized in the Balance Sheet | 262.90 | 69.70 |

Net Interest Cost for Current Period

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Interest Cost | 4.56 | 3.25 |
| Expected Return on Plan Assets | - | - |
| Net Interest Cost for Current Period | 4.56 | 3.25 |

Expenses Recognized in the Statement of Profit or Loss for Current Period

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Current Service Cost | 14.15 | 9.21 |
| Net Interest Cost | 4.56 | 3.25 |
| Actuarial (Gains) / Losses | 5.50 | 7.79 |
| Past Service Cost - Vested Benefit Recognized During the Period | 168.98 | - |
| Expenses Recognized in the Statement of Profit or Loss | 193.19 | 20.25 |

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Balance Sheet Reconciliation

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Opening Net Liability | 69.70 | 49.45 |
| Expense Recognized in Statement of Profit or Loss | 193.19 | 20.25 |
| Net Liability / (Asset) Recognized in the Balance Sheet | 262.89 | 69.70 |

Experience Adjustment

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|--|---------------------------------------|---------------------------------------|
| Actuarial (Gains) / Losses on Obligations - Due to Experience Adjustment | 3.73 | 7.79 |

35 Employee share based payment plan

In case of one of the Subsidiary Company i.e Excel Telesonic India Private Limited, Shareholders of that company at their extraordinary general meeting held on 31st Oct 2016 approved the proposal for grant of 1,08,797 options to the eligible employees and authorized Board of director of the company to issue letter of grant at their discretion. The Subsidiary Company has issued letter of grant of 3,174 shares (Previous year : 8,275 shares) to employees for the year ended on 31 March 2022.

| Particulars | 2021-22 | 2020-21 |
|--|-----------|-----------|
| Grants at the beginning of the period | 17,776 | 20,827 |
| Add. Additional grants during the year | 3174 | 8275 |
| Less. Exercised during the year | - | - |
| Less. Lapsed during the year | - | (11,326) |
| Grants at the end of the period | 20,950 | 17,776 |
| Vesting period | 1-4 Years | 1-4 Years |
| Method of settlement | Cash | Cash |
| Exercise Price (₹) | 100 | 100 |

Since the intrinsic value of the subsidiary company was lower than exercise price on the date of payment of grant, no provision for the said cost is required to be made.

36 Basic & Diluted Earnings per share

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|---|---------------------------------------|---------------------------------------|
| Net Profit/(Loss) attributable to Equity shareholders [A] | (908.60) | (687.53) |
| Weighted average no. of Equity shares outstanding during the year [B] | 80,00,150 | 80,00,150 |
| Nominal value of equity shares | 10 | 10 |
| Basic & Diluted Earnings per share [A/B] | (11.36) | (8.63) |

37 Expenditure in foreign currency for the year is nil (Previous year: nil). The Group has not entered into any forward exchange contracts being derivative instruments, for trading, or speculative purposes. There are no outstanding liabilities / assets which are payable / receivable in foreign currency as at year end (Previous year: nil). Details of earnings in foreign currency are given below:

| Particulars | As at 31 st March, 2022 | As at 31 st March, 2021 |
|-----------------------------------|---------------------------------------|---------------------------------------|
| Technical consultancy fees income | 42.98 | - |
| Total | 42.98 | - |

38 The Estate Officer, LIC passed an order dated 10th July, 2012 against the Group for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs towards rent & interest and (b) an amount of Rs. 422.02 lakhs towards damages. The Group had deposited Rs. 19.32 lakhs with LIC on 10th August 2012. City Civil Court had dismissed the Group's appeal vide its order dated 12th October, 2012. The Group filed a writ petition with the High Court and as per its interim order dated 5th February 2013, the court had stayed the eviction on condition that Group pays (a) 50% of the total amount as ordered by Estate Officer and (b) rent of Rs. 0.92 lakhs per month. The Group has deposited Rs. 201.35 lakhs on 1st March, 2013 after adjusting Rs. 19.32 lakhs deposited earlier. Accordingly, the unpaid amount of Rs. 220.67 lakhs (Previous year Rs. 220.67 lakhs) and interest updated till 31st March, 2022 amounting to Rs. 112.62 lakhs (Previous year Rs. 100.97 lakhs) has been disclosed as contingent liability.

39 The Group has challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of (a) security deposit, (b) interest till October 2017 and (c) other expense aggregating to Rs. 260.54 lakhs (Previous year: Rs. 260.54 lakhs). Pending the disposal of the said suit, the Group has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. The difference of Rs. 82.09 lakhs (Previous year: Rs. 82.09 lakhs) together with further interest up to 31st March 2022 of Rs. 118.26 lakhs (Previous year: Rs. 91.55 lakhs) has been disclosed under contingent liability.

40 In addition to the matter stated in note 39, the Group has filed a counter suit against State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of interest on (a) delay in payment of arrears of compensation and (b) delay in payment of security deposits. The Small Causes Court has passed order in Group's favour. The Small Causes Court has ordered the bank to deposit the amount of Rs. 50.15 lakhs and allowed the Group to withdraw 80% of the same i.e., Rs. 40.12 lakhs (Previous year: Rs. 40.12 lakhs). However, the bank has gone in appeal. Pending disposal of appeal, the amount received is shown under Other Current liabilities and balance amount i.e. 20% has been kept in Fixed Deposit by the Court.

41 Segment Reporting

The Group is primarily engaged in the business of Telecom, Investments and Others. The Group has identified primary business segment namely Telecom, Investments and others, which in the context of Accounting Standard 17 on "Segment Reporting " constitute reportable segment.

Information about the primary business segments is given below:

| Particulars | For the year ended 31st March, 2022 | | | | | For the year ended 31st March, 2021 | | | | |
|---|-------------------------------------|-----------------|----------|--------------|------------------|-------------------------------------|-----------------|----------|--------------|------------------|
| | Telecom | Investments | Others | Eliminations | Total | Telecom | Investments | Others | Eliminations | Total |
| Revenue | 7,937.57 | 229.54 | 85.28 | - | 8,252.39 | 5,180.57 | 310.87 | 59.65 | - | 5,551.10 |
| Inter Segment Revenue | 165.22 | 3.14 | 91.56 | (259.92) | - | 159.89 | 6.37 | 73.56 | (239.82) | - |
| Segment Results | | | | | | | | | | |
| Segment/ Operating results | 243.78 | (224.51) | 85.28 | - | 104.55 | (216.80) | 141.24 | 59.65 | - | (15.91) |
| Unallocated items: | | | | | | | | | | |
| Unallocable Income | | | | | 112.50 | | | | | 181.36 |
| Unallocable Expenses | | | | | | | | | | |
| Finance Cost | | | | | 801.33 | | | | | 573.64 |
| Depreciation and amortization expense | | | | | 1.05 | | | | | 2.13 |
| Employee Benefit Expenses | | | | | 354.95 | | | | | 166.21 |
| Other Expenses | | | | | 68.41 | | | | | 55.65 |
| Tax Expense | | | | | (100.28) | | | | | 58.21 |
| Loss attributable to minority | | | | | - | | | | | (2.85) |
| Net Profit for the year of the Group | | | | | (908.41) | | | | | (687.53) |
| Other Information | | | | | | | | | | |
| Segment assets | 14,483.03 | 1,603.51 | - | - | 16,086.54 | 9,423.74 | 1,735.10 | - | - | 11,158.84 |
| Unallocated assets | - | - | - | - | 183.00 | - | - | - | - | 104.31 |
| Total assets | 14,483.03 | 1,603.51 | - | - | 16,269.54 | 9,423.74 | 1,735.10 | - | - | 11,263.15 |
| Segment liabilities | 17,851.81 | 407.12 | - | - | 18,258.93 | 12,907.64 | 11.30 | - | - | 12,918.94 |
| Unallocated liabilities and provisions | - | - | - | - | 836.00 | - | - | - | - | 261.00 |
| Total liabilities | 17,851.81 | 407.12 | - | - | 19,094.93 | 12,907.64 | 11.30 | - | - | 13,179.94 |
| Depreciation and amortization expense | 2,042.01 | - | - | - | 2,042.01 | 1,692.47 | - | - | - | 1,692.47 |
| Unallocable depreciation | - | - | - | - | 1.05 | - | - | - | - | 2.13 |
| Non cash expenditure other than Depreciation and amortization | 7.71 | 396.04 | - | - | 403.75 | 21.28 | 1.76 | - | - | 23.04 |
| Capital expenditure | 4,746.27 | - | - | - | 4,746.27 | 5,258.11 | - | - | - | 5,258.11 |
| Unallocable Capital expenditure | - | - | - | - | 1.45 | - | - | - | - | 0.26 |

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- 42 The guidelines issued by Reserve Bank of India in respect of Non Banking Financial Companies (NBFCs) for Income Recognition and Provisioning for Non-Performing Assets as applicable to the Parent Company, are complied with.
- 43 Pursuant to the scheme of amalgamation ('the Scheme') of Bombay Gas Holdings & Investments Pvt. Ltd. (BGHIPL) with the Excel Telesonic India Private Limited (ETIPL) under Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Group Law Tribunal (NCLT), Mumbai vide its order dated 12 August 2022, entire business and all assets and liabilities of BGHIPL are transferred and vested in the ETIPL with effect from 1 April 2020. The effect of the Scheme has been given in standalone financial statements of ETIPL for the year ended 31st march, 2022. BGHIPL had rights for utilization and exploitation of the Gas Distribution Pipeline for multiple purposes. The ETIPL will enter into an new agreement with Bombay Gas Company Limited (the Holding Company) for these rights. The amalgamation has been accounted for under the "Pooling of Interest" method as prescribed by the Accounting Standard 14 "Accounting for Amalgamations" notified under the Companies (Accounting Standards) Rules, 2006 (as amended) in the standalone financials of the respective entities.
- 44 During the year, Excel Telesonic India Private Limited (ETIPL) has acquired 10,000 Equity Shares having face Value of Rs.10 each in Netfra Solutions Private Limited (NSPL) by Investing Rs. 1 Lakh. The share of ETIPL in the pre-acquisition losses of NSPL is Rs. 0.95 Lakhs which has been accounted for as Goodwill.
- 45 The Group's has a negative net worth of Rs 2,825.39 lakhs (Previous year: Rs. 1,916.79 lakhs) and its current liabilities are greater than current assets. Further it has also incurred loss of Rs 908.61 lakhs (Previous year: 687.53 lakhs). The said losses and negative net worth is mainly on account of one of the subsidiary namely Excel Telesonic India Private Limited. The said subsidiary is in the business of laying optic fiber network, providing technological solutions, execution of projects and has an IP-I license (from The Department of Telecommunications, Government of India) to establish and maintain the assets such as dark fibers, right of way, duct space and tower for the purpose to grant on lease / rent / sale basis (where applicable) to the licensees of Telecom Services licensed under Section 4 of Indian Telegraph Act, 1885 on mutually agreed terms and conditions. The said subsidiary is a Network as a Service (NaaS) provider and provide NaaS solutions to telecom operators, internet service providers, data centers, enterprises and large content providers for addressing the challenges emerging from the hyper growth of data consumption in India. The said subsidiary continues to build and expand its telecom infrastructure network by laying down optical fiber cable network to achieve the densest fiber deployment, scaled its Small Cell Hosting business with footprint to 23 states and actively pursuing to develop new and value-added products. During the year, the the said subsidiary has made additions to fixed assets amounting to Rs. 4,581.84 Lakhs.

The said subsidiary continues to generate cash profits since financial year 2019-20 and there has been improvement in its financial performance. During the current financial year, the Company has generated net cash from operations amounting to Rs. 2,862.82 Lakhs (Previous year: Rs. 1,089.04 Lakhs). The management of the group is confident that the said subsidiary would generate profitability and positive cash flows going forward and further the ultimate holding company is committed to support the group.

Accordingly, management of the group believes that it is appropriate to prepare the financial statement on a going concern basis. Therefore, the financial statements do not include any adjustment relating to the recoverability and classification of recorded assets and to the amounts of liabilities that might be necessary should the Group be unable to continue as a going concern.

46 Related Party Disclosure

The Group has carried all related party transaction domestic at arm's length.

Related parties as per AS 18 - Related Party Disclosures with whom a controlling relationship exists and/or with whom transactions have taken place:

a) List of Related parties

| Name of the parties | Relationship |
|---------------------------------|---|
| Hamilton & Company Limited | Holding Company |
| Acrastyle Power (India) Limited | Step-down Subsidiary of Holding Company |
| S&S Power Switchgear Limited | Fellow subsidiary company |
| Mr. S. K. Jalan | Chairman & Managing Director |
| Mr. Ashish Jalan | Director |
| Mr. Arvind Kanoria | Director |
| Mr. Arjun Soota | Director |
| Mr. Vasudeo Vishwakarma | Company Secretary |

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b) Details of related party transactions during year ended 31st March, 2022 and balances outstanding as at 31st March, 2022:

| Particulars | Holding Company | Other Related Parties | Directors/KMP |
|--|-----------------|-----------------------|---------------|
| Rental Income | | | |
| Hamilton & Company Limited | 12.42 | - | - |
| | (11.21) | - | - |
| Service charges Income | | | |
| Hamilton & Company Limited | 72.00 | - | - |
| | (48.00) | - | - |
| Interest Income | | | |
| Acrastyle Power (India) Limited | - | 49.46 | - |
| | - | (49.46) | - |
| S&S Power Switchgear Limited | - | 34.13 | - |
| | - | (34.13) | - |
| Director's Remuneration | | | |
| Mr. S. K. Jalan | - | - | 161.35 |
| | - | - | (149.40) |
| Provision on Loans | | | |
| Acrastyle Power (India) Limited* | - | 234.21 | - |
| | - | (0.00) | - |
| S&S Power Switchgear Limited | - | 161.61 | - |
| | - | (0.05) | - |
| Directors Sitting Fees | | | |
| Ashish Jalan | - | - | 0.40 |
| | - | - | (0.25) |
| Arjun Soota | - | - | 0.40 |
| | - | - | (0.20) |
| Arvind Kanoria | - | - | 0.20 |
| | - | - | (0.20) |
| Advisory fees | | | |
| Arjun Soota | - | - | 45.00 |
| | - | - | - |
| Interest Expense | | | |
| Hamilton & Company Limited | 708.88 | - | - |
| | (462.50) | - | - |
| Loans and advances taken (net) | | | |
| Hamilton & Company Limited | 3744.00 | - | - |
| | (2,145.50) | - | - |
| Loans and advances repaid | | | |
| Hamilton & Company Limited | 1458.50 | - | - |
| | (585.00) | - | - |
| Outstanding Balance as on 31st March, 2022 | | | |
| Long Term Loans & Advances receivable (including interest receivable) | | | |
| Acrastyle Power (India) Limited | - | 481.97 | - |
| | - | (516.75) | - |
| S&S Power Switchgear Limited | - | 332.57 | - |
| | - | (356.57) | - |
| Long Term Loans & Advances taken (including interest payable) | | | |
| Hamilton & Company Limited | 8,577.00 | - | - |
| | (6,081.31) | - | - |
| Provision for standard assets | | | |
| Acrastyle Power (India) Limited | - | 235.50 | - |
| | - | (1.29) | - |
| S&S Power Switchgear Limited | - | 162.50 | - |
| | - | (0.89) | - |
| Trade Receivables (including GST) | | | |
| Hamilton & Company Limited | 13.92 | - | - |
| | - | - | - |
| Payable to Directors | | | |
| Mr. S. K. Jalan | - | - | 5.20 |
| | - | - | - |
| Ashish Jalan | - | - | 0.18 |
| | - | - | (0.01) |
| Arjun Soota | - | - | 0.18 |
| | - | - | - |
| Security Deposit payable | | | |
| Hamilton & Company Limited | 5.95 | - | - |
| | (5.95) | - | - |
| Corporate Guarantee Received | | | |
| Hamilton & Company Limited | 1,200.00 | - | - |
| | (1,200.00) | - | - |

*Less than Rs. 1,000.

Notes:

- (i) Related party relationship is as identified by the Group and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence. The Company Secretary who is designated as Key managerial persons as per section 203 of the Companies Act are not considered as key management personnel under AS 18.
- (ii) Transactions in nature of reimbursement of expenses with related parties are not considered for above disclosure.
- (iii) Goods & Service tax [GST] (in case of reverse charge) and income tax borne by the Group on payments to related parties (wherever applicable) is not included in above transactions.
- (iv) The remuneration to the key managerial personnel and directors does not include the provision made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole. (Also, refer note 34(iii))

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47 Trade payables ageing

As at 31st March, 2022

| Particulars* | MSME | Others | Disputed dues - MSME/Others | Total |
|-------------------|--------------|-----------------|-----------------------------|-----------------|
| Unbilled | - | - | - | - |
| Not due | 14.85 | - | - | 14.85 |
| Less than 1 year | - | 1,320.19 | - | 1,320.19 |
| 1 - 2 years | - | - | - | - |
| 2 - 3 years | - | 0.18 | - | 0.18 |
| More than 3 years | - | 0.23 | - | 0.23 |
| Total | 14.85 | 1,320.60 | - | 1,335.45 |

*Ageing is calculated from the date of the transaction.

As at 31st March, 2021

| Particulars* | MSME | Others | Disputed dues - MSME/Others | Total |
|-------------------|-------------|---------------|-----------------------------|---------------|
| Unbilled | - | - | - | - |
| Not due | 6.41 | - | - | 6.41 |
| Less than 1 year | - | 976.30 | - | 976.30 |
| 1 - 2 years | - | 0.24 | - | 0.24 |
| 2 - 3 years | - | - | - | - |
| More than 3 years | - | 0.23 | - | 0.23 |
| Total | 6.41 | 976.78 | - | 983.19 |

*Ageing is calculated from the date of the transaction.

48 Trade receivables ageing

As at 31st March, 2022

| Particulars* | Undisputed Trade receivables - considered good | Undisputed Trade receivables - considered doubtful | Disputed Trade receivables - considered good | Disputed Trade receivables - considered doubtful | Total |
|---|--|--|--|--|-----------------|
| Unbilled (if grouped under trade receivables) | - | - | - | - | - |
| Not due | - | - | - | - | - |
| Less than 6 months | 1,076.60 | - | - | - | 1,076.60 |
| 6 months - 1 year | 784.13 | - | - | - | 784.13 |
| 1 - 2 years | - | - | - | - | - |
| 2 - 3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 1,860.73 | - | - | - | 1,860.73 |

*Ageing is calculated from the date of the transaction.

As at 31st March, 2021

| Particulars* | Undisputed Trade receivables - considered good | Undisputed Trade receivables - considered doubtful | Disputed Trade receivables - considered good | Disputed Trade receivables - considered doubtful | Total |
|---|--|--|--|--|---------------|
| Unbilled (if grouped under trade receivables) | - | - | - | - | - |
| Not due | 764.64 | - | - | - | 764.64 |
| Less than 6 months | 59.11 | - | - | - | 59.11 |
| 6 months - 1 year | 17.80 | - | - | - | 17.80 |
| 1 - 2 years | - | - | - | - | - |
| 2 - 3 years | - | - | - | - | - |
| More than 3 years | - | - | - | - | - |
| Total | 841.55 | - | - | - | 841.55 |

*Ageing is calculated from the date of the transaction.

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49 The Group has granted loans aggregating Rs. 796.00 lakhs (Previous year: Rs. 796.00 lakhs) to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary Group i.e Acrastyle Power (India) Limited). SSPSL group has incurred losses and net worth has been fully eroded as on 31st March, 2022. In the opinion of management, the said loans are granted for long term purpose and it expects improvement in the performance of the SSPSL Group in the future years. Further, as per the management, loans granted are fully recoverable. However, considering the overall exposure and principles of prudence, provision of Rs. 398.00 lakhs has been made.

50 The Parent Company is in the process of regularizing the delays in certain filings with RBI.

51 **Title deeds of Immovable Property not held in the name of the Company**
 In case of Parent Company, lease agreement is not traceable in case of leasehold property situated at Mumbai.

52 Details of pending satisfaction of charges in case of Parent Company during the year

| Particulars | Nature of pending | Location of ROC | Period of delay (in days) | Reason |
|---|------------------------|-----------------|--|---|
| Loan from State Bank of Indore (Currently known as State Bank of India) | Satisfaction of Charge | Mumbai | Parent Company is in process of tracing the date of satisfaction of charge hence it is not quantifiable. | Parent Company is following up with the bank for collecting loan satisfaction letter of current date for filing the form. |

Other than mentioned above, there are no pending registration and satisfaction of charges with ROC during the year by the group.

53 In opinion of Board, assets other than Property, Plant & Equipment and non-current investments have a value on realization in the ordinary course of business at least equal to amount at which they are stated.

54 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered such as :

- a) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- d) Subsidiary Companies i.e Bombay Gas Holdings & Investments Pvt. Ltd. (BGHIPL) and Excel Telesonic India Private Limited (ETIPL) have entered into scheme of arrangement under Sections 230 to 232 of the Companies Act, 2013. (Refer note 44)
- e) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- f) There are no transaction which have not been recorded in the books.
- g) The Group has not revalued its Property, Plant & equipment's during the year.
- h) The Group has no intangible assets under development.
- i) The Group has not taken any borrowing from financial institutions during the year.
- j) The Group is not required to submit quarterly or monthly statements against overdraft facility taken from bank.
- k) The Group has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

55 During the year, 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 Group 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 Group. Further, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group 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.

56 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.

57 Previous year's figures have been regrouped/re-arranged, wherever necessary to confirm with current year's presentation.

Significant accounting policies & notes to accounts

1-57

Notes referred to herein above form an integral part of financial statements.
 As per our audit report of even date attached

For N. A. Shah Associates LLP
 Chartered Accountants
 FRN: 116560W / W100149

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
 Partner
 Membership No.: 103286
 Place: Mumbai
 Date: 20th October 2022

S.K.Jalan
 Chairman & M.D.
 DIN: 00031281
 Place: Mumbai
 Date: 20th October 2022

Ashish Jalan
 Director
 DIN: 00031311
 Place: Mumbai
 Date: 20th October 2022

V. Vishwakarma
 Company Secretary
 ACS: 41108
 Place: Mumbai
 Date: 20th October 2022

BOMBAY GAS COMPANY LIMITED
Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001
CIN: U40200MH1982PLC026295

ATTENDANCE SLIP

Venue of the meeting: Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai
400001, Maharashtra

Date and Time of meeting: 30th November, 2022 at 2.30 pm

NOTE: Shareholders attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.

I hereby record my presence at the Annual general Meeting of the equity shareholders of Bombay Gas Company Limited, held at Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001, Maharashtra on Wednesday, 30th November, 2022 at 2.30 pm

| | |
|--|--|
| Name of the Equity Shareholder (in block letters) | |
| Address of the Equity Shareholder | |
| Folio No./ DP ID | |
| No. of Share(s) held | |

Name of the attending Shareholder/Proxy
(in block letters)

Signature

Note:

1. Shareholders attending the meeting in person or by proxy or through authorised representative are requested to complete and bring the attendance slip with them and hand it over at the entrance of the meeting hall.
2. Shareholder/proxy holder who desires to attend the meeting should bring his/her copy of the Notice for reference at the meeting.
3. Members are informed that no duplicate slips will be issued at the venue of the meeting and they are requested to bring this slip for the meeting.

BOMBAY GAS COMPANY LIMITED
Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001
CIN: U40200MH1982PLC026295

Form No. MGT-11

Proxy Form

[Pursuant to section 105(6) of the Companies Act, 2013 and with rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s):

Registered address:

E-mail ID:

Folio No./ DP ID:

I/We being the member(s) of _____ nos of shares of above named Company, hereby appoint-

1. Name
Address
Email id
Signature: _____, or failing him/her
2. Name
Address
Email id
Signature: _____, or failing him/her

as my/our proxy to whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the Annual General Meeting of the Equity Shareholders of the Company to be held on 30th November, 2022 at 2.30 pm., at Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001, Maharashtra in respect of such resolutions as are indicated below:

| Resolution No. | Particulars | For | Against |
|----------------|--|-----|---------|
| 3 | To approve Re-appointment of Mr. Sushil Kumar Jalan (DIN-00031281) as a Managing Director of the Company | | |
| 4 | To approve Payment of Commission to Mr. Ashish Jalan | | |
| 5 | To approve Alteration of Main Object Clause of Memorandum of Association of the Company | | |
| 6 | To approve Alteration in Memorandum of Association of the Company | | |
| 7 | To approve Adoption of new set of Articles of Association of the Company | | |
| 8 | To approve Variation of Equity Shareholders' Rights | | |
| 9 | To approve Reduction of Share Capital | | |

Signed this day of 2022

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix
Re. 1
Revenue
Stamp

NOTES:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001, Maharashtra, 48 hours before the commencement of the Meeting.
2. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
3. Please affix revenue stamp before putting signature.
4. Alterations, if any, made in the Form of Proxy should be initialled.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be the shareholder of the Company.