

# **ANNUAL REPORT**

## **2023-2024**

---

**BOMBAY GAS COMPANY LIMITED**

---

(Estd. in 1862)

**BOMBAY GAS COMPANY LIMITED**  
**CIN - U65100MH1982PLC026295**

**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**  
**2023-2024**

**REGISTERED OFFICE**

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

<b>CONTENTS</b>	<b>Page Nos.</b>
Notice to Members	1
Director's Report	5
<b>Standalone</b>	
Auditor's Report	14
Balance Sheet	26
Profit & Loss Statement	27
Cash Flow Statement	28
Notes to Accounts	29
<b>Consolidated</b>	
Auditor's Report	59
Balance Sheet	68
Profit & Loss Statement	69
Cash Flow Statement	70
Notes to Accounts	71

## **BOMBAY GAS CO. LTD.**

### **NOTICE**

Notice is hereby given that the 42<sup>nd</sup> Annual General Meeting of Bombay Gas Company Ltd., will be held on Monday, 30<sup>th</sup> September, 2024 at 2.30 pm at registered Office of 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 31<sup>st</sup> March, 2024, Statement of Profit & Loss for year ended on that date along with Directors and Auditors Report thereon.
  - (b) audited consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, Statement of Profit & Loss for year ended on that date along with Auditors Report thereon.
2. To appoint Director in place of Mr. Arvind Kanoria (DIN: 00200202), who retires by rotation, being eligible offers himself for re-appointment.
3. To consider and if thought fit, to pass with or without modification, following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, read with The Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) M/s. N. A. Shah Associates LLP, Chartered Accountants, retiring auditors having ICAI Firm Registration No: 116560W/ W100149, have offered themselves for re-appointment and have confirmed their eligibility to be appointed as Auditors, be and are hereby re-appointed as Statutory auditors of the Company to hold office for period of 2 (two) years from conclusion of this Annual General Meeting until conclusion of Annual General Meeting to be held during the year 2026 to examine and audit accounts of Company for financial years 2024-25 to 2025-26 and Board of Directors be and is hereby authorized to fix remuneration payable to them in consultation with the Auditors.”

**By Order of the Board**

**Place: Mumbai**  
**Date : 26<sup>th</sup> August, 2024**

**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 special business as set out in the Notice is annexed hereto.
2. 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 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 Registered Office of the Company not later than 48 hours before commencement of the Meeting.
5. Notice of the AGM and Annual Report of the Company for 2023-24 will be available at registered office of the company.
6. All relevant documents referred to in this notice and accompanying Explanatory Statement will be available for inspection at 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 shares are held in physical form and to Depository Participant (DP) in case 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 end of this Report.
10. Voting at the AGM will be by show of hands, unless poll is demanded. In case poll is required to be taken during the meeting on any item, members shall cast their vote on the resolutions.

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

**Particulars of Director seeking appointment/ re-appointment**

Particulars	Item No. 2
Name of Director	Mr. Arvind Kanoria
Date of Birth	08-03-1961
Age	63 Years
Date of Appointment (Original)	28-06-2013
Brief Resume and Experience	His area of experience includes administration, strategic planning, corporate strategic management, financial management etc.
Expertise in specific functional areas	Industrialist having rich business experience in managing diversified industrial enterprises.
Qualification	B. Com
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. The United Provinces Sugar Company Limited.
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 2023-24	Six

**By Order of the Board**

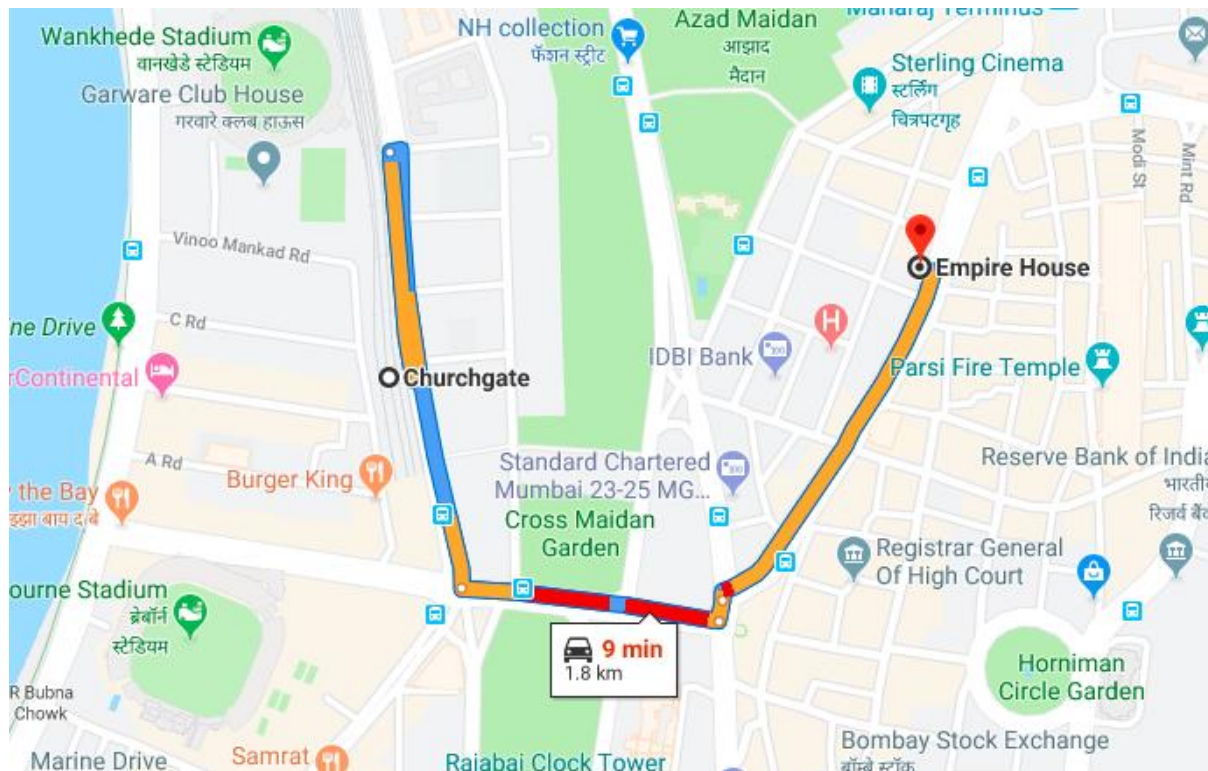
**Place: Mumbai**  
**Date : 26<sup>th</sup> August, 2024**

**Vasudeo Vishwakarma**  
**(Co. Secretary)**  
**ACS No. 41108**

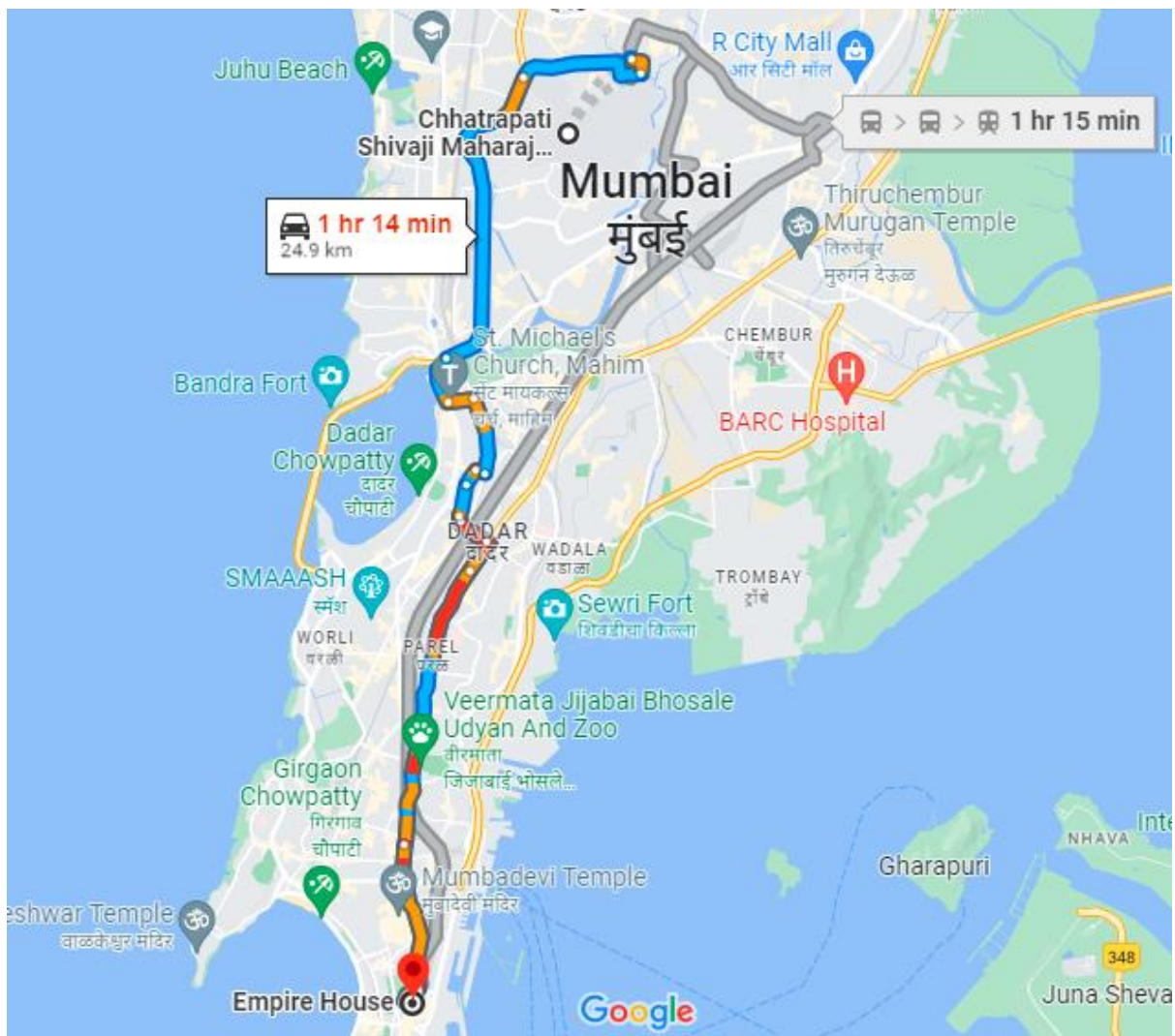
**Registered Office:**  
Ground Floor, Empire House, A. K. Nayak Marg,  
Fort Mumbai – 400001, Maharashtra  
CIN: U65100MH1982PLC026295

**BOMBAY GAS COMPANY LIMITED**  
**Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001**  
**CIN: U65100MH1982PLC026295**

**Road Map for AGM**  
**Starting from – Churchgate Station**



Starting From – Chhatrapati Shivaji Maharaj International Airport



## BOMBAY GAS CO. LTD.

### DIRECTOR'S REPORT TO MEMBERS

Your Directors present herewith 42<sup>nd</sup> Annual Report along with Audited Statement of Accounts for year ended 31<sup>st</sup> March 2024.

#### Financial Results

During year under review, consolidated revenues increased from Rs. 12,925.99 lakhs to Rs. 37,511.68 lakhs, an increase of 190.20%. After providing for Depreciation and Interest, Company declared a profit after tax on consolidated basis of Rs. 28,090.37 lakhs (Previous Year Loss Rs. 2,363.12 lakhs) and on standalone basis a profit of Rs. 18,299.43 lakhs (Previous Year of Rs. 124.03 lakhs) as detailed below, which has been carried to Balance Sheet.

(Amount in Rs. Lakhs)

Particulars	Consolidated		Standalone	
	2023-24	2022-23	2023-24	2022-23
Revenues	37,511.68	12,925.99	26,587.50	475.87
Less: Expenses incl. special provision (excluding Interest and depreciation)	3,568.74	10,258.21	2,811.21	369.63
Earning Before Interest and Depreciation (EBIDA)	33,942.94	2,667.80	23,776.29	106.24
Add: Exceptional items	Nil	36.32	Nil	Nil
Less: Finance Cost	131.99	1,238.18	11.18	4.54
Less: Depreciation	256.88	3,853.72	1.98	2.31
Profit / (Loss) Before Tax (NPBT)	33,554.07	(2,387.80)	23,763.13	99.39
Less : Provision for Taxes/ Tax adjustment for earlier years	5,463.70	(24.69)	5,463.70	(24.64)
<b>Profit / (Loss) after Tax (NPAT)</b>	<b>28,090.37</b>	<b>(2,363.11)</b>	<b>18,299.43</b>	<b>124.03</b>

#### 1. Operations

The Company through its subsidiary Excel Telesonic India Pvt. Ltd. (ETIPL), 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 400 cities and towns. 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.

In the current year, the Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold a significant majority of its stakes in Excel Telesonic India Private Limited for consideration of Rs. 25,157.24 lakhs. The Company is also entitled to contingent consideration which would be determined based on parameters mentioned in above agreement.

#### 2. Dividend & Transfers to Investor Education Protection Fund

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

### **3. Reserves**

The company has not transferred any amount to General Reserves during financial year ended March 31, 2024. Reserves at end of 31st March 2024 on standalone basis is Rs. 22,166.97 lakhs as against Rs. 3,867.54 lakhs as at 31st March 2023 and on consolidated basis of Rs. 22,166.97 lakhs as against Rs. (5,923.41) lakhs as at 31st March, 2023.

### **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 2023-2024.
- B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during Financial Year 2023 -2024.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during Financial Year 2023-2024.
- D) Share Capital Reduction: The National Company Law Tribunal, Mumbai bench, vide its order dated 21<sup>st</sup> May, 2024 has approved the capital reduction of the Company under section 66 of the Companies Act, 2013. As per the said order, the issued, subscribed and paid up share capital of the Company has been reduced from Rs. 80,001,500/- comprising of 8,000,150 equity shares of Rs. 10/- each to 6,92,05,200 comprising of 69,20,520 equity shares of Rs.10/- each, by extinguishment and cancellation of 10,79,630 equity shares of Rs.10/- each at a fair value of Rs. 61.74 per share held by the Non-Promoter shareholders.

### **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 2023-24.

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e., 31.03.2024) and the date of this report.

### **6. Change in Nature of Business**

There is no change in 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 functioning of the Company.

### **8. Board of Directors and Changes in KMP**

Mr. Ashish Jalan (DIN: 00031311) retired by rotation at the 41<sup>th</sup> AGM and was re-appointed as Director u/s 152 of Companies Act, 2013 at the AGM.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Arvind Kanoria (DIN: 00200202), retires by rotation at ensuing Annual General Meeting and is eligible for reappointment. Board recommends his re-appointment.

### **9. Board Meeting**

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

In the current year, the Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold a significant majority of its stakes in Excel Telesonic India Private Limited (ETIPL) for a consideration of Rs. 25,157.24 lakhs. Accordingly, the consolidated financial statements is prepared for period from 1st April 2023 till 12th May 2023.

Consequently, ETIPL ceased to be subsidiary of the Company and now the Company does not have any subsidiary, associate or joint venture company.

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 mandatory accounting Standards specified under Section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time. The consolidated financial statements comprises financial statements of Bombay Gas Company Limited and its subsidiaries (including step-down subsidiaries) till date of cessation of control i.e 12th May 2023. Group shall mean to include Bombay Gas Company Limited, its subsidiaries and step-down subsidiary, unless otherwise stated.

### Performance and Financial Position of Subsidiary Company

(Amount in Rs. Lakhs)

Particulars	Excel Telesonic India Pvt. Ltd.	
	1 <sup>st</sup> April, 2023 to 12 <sup>th</sup> May, 2023 (Refer Sr. No 10 above)	2022-23
Revenues	1,127.15	12152.31
Less: Expenses (excluding Interest and depreciation)	706.39	9426.06
Earning Before Interest and Depreciation (EBIDA)	420.76	2726.25
Add: Exceptional items	Nil	50.02
Less: Finance Cost	120.44	1229.69
Less: Depreciation	107.65	3381.46
Profit / (Loss) Before Tax (NPBT)	192.68	(1834.88)
Less : Provision for Tax/Deferred Tax	Nil	Nil
Profit / (Loss) after Tax (NPAT)	192.68	(1834.88)

Pursuant to provision of said section, a statement containing salient features of financial statements of 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 accompanying financial statements.

Details of transactions entered into by the Company with related parties falling under 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, 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 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**

The Auditors M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/ W100149), retire at this Annual General Meeting and being eligible offer themselves for re-appointment.

As required under provisions of Section 139 of the Companies Act 2013, the Company has obtained written certificate from said Auditors to the effect that their reappointment, if made, is in accordance with the conditions specified in the said section. The Board has recommended appointment of Statutory Auditors for a period of 2 years. M/s. N. A. Shah Associates LLP, Chartered Accountants (Firm Registration No. 116560W/ W100149) is re-appointed as Statutory Auditors of the Company to hold office for a period of 2 consecutive years from the conclusion of 42<sup>nd</sup> AGM till the conclusion of the 44<sup>nd</sup> AGM to be held in the year 2026 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 2026. A resolution to that effect forms part of notice of Annual General meeting attached to this report.

## **16. Auditors' Report**

Observations made by the Auditors when read together with the relevant notes to the accounts and accounting policies are self-explanatory.

## **17. Details of Fraud Report by Auditor**

No fraud has been reported by auditors and hence no disclosures are required under provisions of Section 143 of the Companies Act, 2013 and the Rules made there-under.

## **18. Directors' Responsibility Statement**

Pursuant to Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31<sup>st</sup> March 2024, the Board of Directors state that:

- a. in preparation of annual accounts, applicable accounting standards have been followed along with proper explanation relating to material departures;

- b. 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 profit of the company for the year ended on that date ;
- c. 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;
- d. they have prepared the annual accounts on a going concern basis;
- e. 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;
- f. 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 of section 135 of the Companies Act, 2013 on CSR are not applicable to the company for financial year 2023-24.

## **20. Secretarial Audit Report**

The provisions of Section 204 of the Companies Act with respect to Secretarial Audit are not applicable to the Company.

## **21. 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.

## **22. 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.

## **23. Risk Management Policy**

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

## **24. 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.

## **25. 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 is not required to the constitute Internal Complaints Committee under The Sexual Harassment of Women at The Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**26. Details of Application made or any Proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the Year along with their status as the end of the Financial Year**

During the Financial Year 2023-24, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

As on the date of this report, there is no application or proceeding pending against the company under the Insolvency and Bankruptcy Code, 2016.

**27. Details of difference between Amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons therefore**

As Company has not done any one time settlement during the year under review hence no disclosure is required.

**28. Vigil Mechanism**

The Company is not required to formulate a vigil mechanism policy under Section 177(9) & (10) of the Companies Act, 2013 for the financial 2023-24.

**29. Web Link**

The Company does not have any website.

**30. Dematerialisation**

The Company has appointed "M/s NSDL Database Management Limited" (NDML) as "Depository Participant". 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.

**31. Acknowledgements**

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**

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

**On behalf of the Board**

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

Regd. Office:  
Empire House, A. K. Nayak Marg,  
Fort, Mumbai 400 001  
**Date: 26<sup>th</sup> August, 2024**

**"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 Rs. Lakhs)

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Excel Telesonic India Pvt. Ltd. (till 12 <sup>th</sup> May, 2023)
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year (till 12 <sup>th</sup> May, 2023)	Rs. in Lakhs
3.	Share capital	12.39
4.	Reserves & Surplus	(8,904.70)
5.	Total Assets	23,064.13
6.	Total Liabilities	31,956.46
7.	Investments	447.50
8.	Turnover	1,127.15
9.	Profit before Taxation	192.68
10.	Provision for Taxation	Nil
11.	Profit after Taxation	192.68)
12.	Proposed Dividend	Nil
13.	% of shareholding	88.38%

**Notes:**

1. Reporting period for the subsidiaries is 12.05.2023 (please refer point no 10)
2. The Company does not have any associate or joint venture company.
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: 26<sup>th</sup> August, 2024**

**“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	till 15 <sup>th</sup> May, 2023
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 103,500/- pm till December 2023 and Rs. 1,19,000/-pm from January 2024 onwards	Rs. 600,000/- pm	Rs. 563,000/- pm
e)	Date(s) of approval by the Board / Shareholders, if any	4 <sup>th</sup> January, 2024	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: 26<sup>th</sup> August, 2024**

**“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, 2024 (In Rs. Lakhs)	As at March 31, 2023 (In Rs. 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: 26<sup>th</sup> August, 2024

# **Independent Auditor's 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 31<sup>st</sup> March, 2024, the Statement of Profit and Loss, and the Cash Flows Statement 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 31<sup>st</sup> March, 2024, its profit 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.

### **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. The director's report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we 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.

When we read the director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.



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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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.

### **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 the Companies (Accounting Standards) Rules, 2021;
  - e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on 31<sup>st</sup> March, 2024 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 41 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.

- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration Number: 116560W/W100149

**Prashant Daftary**

Partner

Membership No. 117080

UDIN: 24117080BKBPEI7495

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**Annexure I to Independent Auditor's Report for the year ended 31<sup>st</sup> March 2024** [Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.  
  
(B) The Company does not have intangible assets. Thus, paragraph 3 (i)(a)(B) of the Order is not applicable to the company.
- (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 had conducted physical verification of fixed assets during the year and no material discrepancies were noticed on such physical verification.
- (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) disclosed in the financial statements are held in name of the Company except for the lease hold property situated at Mumbai for which lease agreement is not executed (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 to the Company. Further, the Company does not hold any right-of-use asset.
- (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 31<sup>st</sup> March, 2024 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 31<sup>st</sup> March, 2024. In our opinion, frequency of the verification is reasonable. Further, the coverage and procedure of such verification by the management is appropriate. No discrepancies were noticed on verification.
- (b) Based on the information and explanation given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital facility. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Since one of the principal business of Company is to give loans, the requirement of paragraph 3(iii)(a) of the order 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 investment made are not prejudicial to the Company's interest. Further the Company has neither provided any security nor given any guarantees and loans and advances in the nature of loan to any other entity.

- (c) Based on our audit procedures and as per information and explanation made available to us, in respect of loans granted by the Company as part of its business, the schedule of repayment of principal and receipt of interest has been stipulated by the Company. In case of interest on Non-Convertible Debentures (NCD), the debenture holder has an option to pay the interest on (a) quarterly basis or (b) at the time of final redemption of NCD i.e. on 13th May 2033 with quarterly compounding rate (Also refer note 11 of standalone financial statement). Considering the terms of loans and NCD the repayments of principal and receipts of interest are regular. Further the company has not given any advances in the nature of loan to any other entity.
- (d) As per information and explanations given to us and considering the terms of NCD, there is no principal or interest amount overdue for a period of more than 90 days as at balance sheet date
- (e) Since one of the principal business of Company is to give loans, the requirement of paragraph 3(iii)(e) of order 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 paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial Company registered with the Reserve Bank of India engaged in the business of giving loans.
- (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, Paragraph 3(vi) 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 except for short payment of advance tax which was subsequently paid. 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, 2024 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:

<b>Nature of dues</b>	<b>Forum where dispute is pending</b>	<b>Period to which the amount relates</b>	<b>Amount (Rs. in lakhs)</b>	<b>Forum where dispute is pending</b>
Income Tax Act, 1961	Income Tax*	A.Y. 2013-14	54.87	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax*	A.Y. 2008-09	0.72	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. The Company has not obtained any loan from financial institutions or Bank.
- (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 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, paragraph 3(ix)(c) 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 and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (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 subsidiary till the date of control. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans on the pledge of securities held in its subsidiary till the date of control. The Company does not have any associate or joint venture. Therefore, the paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (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, 2024. 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 (fully, partially or optionally convertible) 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 paragraph 3(xiv) of the order is not applicable to the Company.
- (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) The 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. Further, 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) The Company has not incurred any cash loss during the financial year ended 31st March, 2024 and in the immediately preceding financial year. Therefore, the paragraph 3(xvii) of the Order is not applicable to the Company for the year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, the paragraph 3(xviii) of the Order is not applicable to the Company.
- (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, paragraph 3(xx) of the Order is not applicable to the Company (Also refer note 40).

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration No: 116560W / W100149

**Prashant Daftary**

Partner

Membership No. 117080

UDIN: 24117080BKBPEI7495

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

## **Annexure II to Independent Auditor's Report for the year ended 31<sup>st</sup> March, 2024**

[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 31<sup>st</sup> March, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, 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 31<sup>st</sup> March, 2024, 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.

## **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

### **Prashant Daftary**

Partner

Membership No. 117080

UDIN: 24117080BKBPEI7495

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Balance Sheet as at 31st March, 2024**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholder's funds</b>			
Share capital	2	800.02	800.02
Reserves and surplus	3	22,166.97	3,867.54
		<b>22,966.99</b>	<b>4,667.56</b>
<b>Non-current liabilities</b>			
Other long term liabilities	4	7.14	-
Long-term provisions	5	239.29	216.64
		<b>246.43</b>	<b>216.64</b>
<b>Current liabilities</b>			
Short-term borrowings	6	375.00	775.00
Trade payables	7		
Total outstanding dues of Micro, Small and Medium enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium enterprises		16.84	8.71
Other current liabilities	8	190.99	302.55
Short-term provisions	9	32.88	436.13
		<b>615.71</b>	<b>1,522.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,829.13</b>	<b>6,406.59</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment	10	23.22	24.87
Non-current investments	11	19,982.05	803.47
Deferred tax assets (net)	12	74.61	69.19
Long-term loans and advances	13	130.15	5,181.15
Other - non current assets	14	489.37	-
		<b>20,699.40</b>	<b>6,078.68</b>
<b>Current assets</b>			
Inventories	15	215.81	226.13
Trade receivables	16	-	16.16
Cash and cash equivalents	17	2,636.27	4.92
Short-term loans and advances	18	13.64	4.46
Other current assets	19	264.01	76.24
		<b>3,129.73</b>	<b>327.91</b>
<b>TOTAL ASSETS</b>		<b>23,829.13</b>	<b>6,406.59</b>
<b>Significant accounting policies &amp; notes to accounts</b>	<b>1 - 46</b>		

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**

**Prashant Daftary**

Partner

Membership No.: 117080

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**S.K.Jalan**

Chairman & Managing Director

DIN: 00031281

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**Ashish Jalan**

Director

DIN: 00031311

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**V. Vishwakarma**

Company Secretary

ACS: 41108

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**BOMBAY GAS COMPANY LIMITED**

CIN: U65100MH1982PLC026295

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

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

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	20	26,581.69	475.87
Other income	21	5.81	-
<b>Total Income</b>		<b>26,587.50</b>	<b>475.87</b>
<u>Expenses:</u>			
Purchase of stock-in-trade	22	0.92	25.01
Changes in inventories of stock-in-trade	23	10.32	18.63
Employee benefits expenses	24	287.24	250.14
Finance costs	25	11.18	4.54
Depreciation and amortization expenses	10	1.98	2.31
Operating and other expenses	26	2,512.73	75.85
<b>Total Expenses</b>		<b>2,824.37</b>	<b>376.48</b>
<b>Profit / (Loss) before tax for the year</b>		<b>23,763.13</b>	<b>99.39</b>
<b>Tax expense:</b>			
Current tax		5,469.00	5.60
Deferred tax		(5.42)	(9.94)
Short/ (Excess) provision for tax for earlier years		0.12	(20.30)
		<b>5,463.70</b>	<b>(24.64)</b>
<b>Profit / (Loss) after tax for the year</b>		<b>18,299.43</b>	<b>124.03</b>
<b>Earnings per equity share (EPS)</b>			
Basic / Diluted (Face value of Rs. 10 per share)	30	228.74	1.55
<b>Significant accounting policies &amp; notes to accounts</b>	<b>1 - 46</b>		

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**

**Prashant Daftary**

Partner

Membership No.: 117080

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**S.K.Jalan**

Chairman & Managing Director

DIN: 00031281

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**Ashish Jalan**

Director

DIN: 00031311

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**V. Vishwakarma**

Company Secretary

ACS: 41108

Place: Mumbai

Date: 28<sup>th</sup> June, 2024

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Cash Flow Statement for the year ended 31st March, 2024**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before tax		23,763.13		99.39
Adjustment for :				
Depreciation and amortisation charge		1.98		2.31
Profit on sale of Property, Plant and Equipment		4.06		-
Interest on Income Tax refund		1.33		-
Interest on Income Tax		(6.02)		
Contingent provision for standard assets (Refer note 9.1 & 9.3)		(408.87)		0.23
<b>Operating Cash Profit before Working Capital Changes</b>		<b>23,355.61</b>		<b>101.93</b>
Adjustment for :				
(Increase) / decrease changes in inventories	10.33		18.63	
(Increase) / decrease changes in trade receivables	16.16		(2.24)	
(Increase) / decrease in other current & non current Assets	(677.15)		(57.69)	
(Increase) / decrease in loans and advances	5,011.73		(15.89)	
Increase / (decrease) in trade payables	8.13		3.54	
Increase / (decrease) in current & non current liabilities	(104.43)		47.23	
Increase / (decrease) in provisions	28.27	4,293.04	43.37	36.95
<b>Cash Generated from Operations</b>		<b>27,648.65</b>		<b>138.89</b>
Taxes (Paid) / Refund (including amount paid under protest)		(5,434.32)		(26.93)
<b>Net Cash (used) / from Operating Activities (A)</b>		<b>22,214.33</b>		<b>111.95</b>
<b>B. Cash Flow from Investing Activities</b>				
Purchase of Property, Plant and equipment	(0.33)		(2.37)	
Proceeds from of Property, Plant and equipment	(4.06)		0.00	
Purchase of Investment	(48,474.42)		(1,283.23)	
Proceeds from of Sale of Investment	29,295.83	(19,182.98)	770.63	(514.98)
<b>Net Cash (used) / from Investing Activities (B)</b>		<b>(19,182.98)</b>		<b>(514.98)</b>
<b>C. Cash Flow from Financing Activities</b>				
Borrowing Received / (paid)		-		400.00
Short term loan received		-		400.00
Short term loan repaid		(400.00)		(400.00)
Inter corporate deposit taken		-		82.00
Inter corporate deposit repaid		-		(82.00)
<b>Net Cash (used) / from Financing Activities (C)</b>		<b>(400.00)</b>		<b>400.00</b>
<b>Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)</b>		<b>2,631.35</b>		<b>(3.01)</b>
<b>Opening Cash and Cash equivalents (Refer note 17)</b>		<b>4.92</b>		<b>7.93</b>
<b>Closing Cash and Cash equivalents (Refer note 17)</b>		<b>2,636.27</b>		<b>4.92</b>
<b>Significant accounting policies &amp; notes to accounts</b>				
<b>Notes to Accounts</b>				

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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**S.K.Jalan**  
Chairman & Managing Director  
DIN: 00031281  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**Ashish Jalan**  
Director  
DIN: 00031311  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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 dated 20th April, 1998.

**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, read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time. 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.

**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: U65100MH1982PLC026295**  
**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. Income from bonds and debentures of corporate bodies and from Government securities/ bonds are taken into account on accrual basis. Provided that the interest rate on these instruments is pre-determined and interest is received regularly and is not in arrears.
- e. 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.
- 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.

**1.5 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. Cost for subsequent additions comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- e. 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**

- 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.



**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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.

**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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**

**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.

**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. 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.

**1.19 Segment Reporting**

The segments have been identified taking into account the nature of the services, geographical locations, nature of risks and returns, internal organisation structure and internal financial reporting system. The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorised</b>				
Equity Shares of Rs. 10 each	9,000,000	900.00	9,000,000	900.00
<b>Total</b>	<b>9,000,000</b>	<b>900.00</b>	<b>9,000,000</b>	<b>900.00</b>
<b>Issued, subscribed &amp; fully paid up</b>				
Equity Shares of Rs. 10 each (Refer note a & b below)	8,000,150	800.02	8,000,150	800.02
<b>Total</b>	<b>8,000,150</b>	<b>800.02</b>	<b>8,000,150</b>	<b>800.02</b>

- 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) Share Capital Reduction:**

NCLT vide its order dated 21st May, 2024 has approved the capital reduction of the Company under section 66 of the Companies Act, 2013. As per the said order, the Company will reduced its paid up share capital at a fair value of Rs. 61.74 per share in respect of 10,79,630 shares subsequently. Accordingly, the Company will transferred the face value of the equity share and the balance amount from Profit and Loss account to Capital Reserve.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	8,000,150	800.02	8,000,150	800.02
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the year</b>	<b>8,000,150</b>	<b>800.02</b>	<b>8,000,150</b>	<b>800.02</b>

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hamilton & Company Limited	5,989,722	74.87%	5,989,722	74.87%

**e) Shareholding of promoters**

**Shares held by promoters as on 31st March, 2024**

Promoters Name	No. of Shares	% of Total shares	% of change During the year
Hamilton & Company Limited	5,989,722	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
<b>Total</b>	<b>6,130,491</b>	<b>76.63%</b>	<b>Nil</b>

**Shares held by promoters as on 31st March, 2023**

Promoters Name	No. of Shares	% of Total shares	% of change During the year
Hamilton & Company Limited	5,989,722	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
<b>Total</b>	<b>6,130,491</b>	<b>76.63%</b>	<b>Nil</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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, 2024	As at 31st March, 2023
<b>A. Capital Reserves</b>		
Opening balance at the beginning of the year	689.02	689.02
Add: Addition during the year	-	-
Less: Deduction during the year	-	-
<b>Closing balance at the end of the year (A)</b>	<b>689.02</b>	<b>689.02</b>
<b>B. Statutory Reserve (u/s 45 IC (1) of the RBI Act, 1934)</b> (As per RBI Regulations)		
Opening balance at the beginning of the year	801.52	776.71
Add: Addition during the year (Refer note 3.1)	3,659.89	24.81
Less: Deduction during the year	-	-
<b>Closing balance at the end of the year (B)</b>	<b>4,461.41</b>	<b>801.52</b>
<b>C. Surplus/ (Deficit) i.e. Balance in the Statement of Profit and Loss</b>		
Opening balance at the beginning of the year	2,377.00	2,277.77
Add: Transferred from Statement of Profit and Loss	18,299.43	124.03
Less: Transfer to Statutory reserve (Refer note 3.1)	(3,659.89)	(24.81)
<b>Closing balance at the end of the year (C)</b>	<b>17,016.54</b>	<b>2,377.00</b>
<b>Total (A + B + C)</b>	<b>22,166.97</b>	<b>3,867.54</b>

- 3.1 In the current year, the Company has transferred Rs. 3,659.89 lakhs (previous year Rs. 24.81 lakhs) to Statutory reserves fund 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, 2024	As at 31st March, 2023
Security Deposit (Refer note 34)	7.14	-
<b>Total</b>	<b>7.14</b>	<b>-</b>

**5 Long-term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Gratuity (Refer note 29(iii))	237.08	213.99
Compensated absence (Refer note 29(ii))	2.21	2.65
<b>Total</b>	<b>239.29</b>	<b>216.64</b>

**6 Short-term borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured</b>		
Short term loans from others (Refer note 6.1 below)	375.00	375.00
Loan repayable on demand (Refer note 6.2 below)	-	400.00
<b>Total</b>	<b>375.00</b>	<b>775.00</b>

**6.1 Terms of Short term Loan**

Loan of Rs. 375.00 Lakhs (Previous year: Rs. 375.00 Lakhs) assigned by the erstwhile subsidiary company (till date of control) i.e. Excel Telesonic India Private Limited (ETIPL) consequent to Novation agreement entered between the Company, ETIPL and Videocon Realty & Infrastructures Limited (VRIL).

**6.2 Terms of repayable on demand**

In the previous year, the company had taken loan of Rs. 400.00 lakhs from The New Great Eastern SPG & WVG Co. Ltd. at interest @ 11% .

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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, 2024	As at 31st March, 2023
<b>Trade payables</b>		
Total outstanding dues of Micro, Small and Medium enterprises	-	-
Total outstanding dues of creditor other than Micro, Small and Medium enterprises	16.84	8.71
<b>Total</b>	<b>16.84</b>	<b>8.71</b>

- 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, 2024	As at 31st March, 2023
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 payables ageing.

**8 Other current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued but not due	-	0.11
Security Deposit (Refer note 33)	178.45	184.40
Statutory liabilities	11.70	83.65
Payable to employees	0.84	34.39
<b>Total</b>	<b>190.99</b>	<b>302.55</b>

**9 Short term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Gratuity (Refer note 29(iii))	32.07	26.60
Compensated absence (Refer note 29(ii))	0.81	0.66
<b>Provision for standard assets</b>		
- Contingent Provision (Refer note 9.1 & 9.3 below)	-	12.86
- General Provision (Refer note 9.2 & 9.3 below)	-	396.01
<b>Total</b>	<b>32.88</b>	<b>436.13</b>

- 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, 2024	As at 31st March, 2023
<b>Opening balance</b>		
- Contingent Provision	12.86	12.63
- General Provision	396.01	396.01
<b>Additional provision made / (Reversed / Utilised) during the year</b>		
- Contingent Provision	(12.86)	0.23
- General Provision	(396.01)	-
<b>Closing balance</b>		
- Contingent Provision	-	12.86
- General Provision	-	396.01
<b>Grand Total</b>	<b>-</b>	<b>408.87</b>

**Bombay Gas Company Limited**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**10 Property, Plant & Equipments as at 31st March, 2024**

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2023	Additions for the period	Disposals for the period	As at 31st March, 2024	As at 1st April, 2023	For the period	Disposals for the period	As at 31st March, 2024	As at 31st March, 2024
Building (Refer note below)	0.21	-	-	0.21	0.20	-	-	0.20	0.01
Leasehold Improvements	11.56	-	-	11.56	7.72	0.27	-	7.99	3.57
Furniture & Fixtures	14.81	-	-	14.81	14.12	0.54	-	14.66	0.16
Vehicles *	51.60	-	18.95	32.65	51.55	0.05	18.95	32.65	0.00
Office Equipment	23.70	0.33	-	24.03	22.59	1.03	-	23.63	0.41
Mains	381.22	-	-	381.22	362.16	-	-	362.16	19.06
Computers *	2.14	-	-	2.14	2.04	0.10	-	2.13	0.00
<b>Total</b>	<b>485.24</b>	<b>0.33</b>	<b>18.95</b>	<b>466.62</b>	<b>460.37</b>	<b>1.98</b>	<b>18.95</b>	<b>443.41</b>	<b>23.22</b>

**Note:**

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

\* Amount of net block of assets is less than Rs. 1000.

**10.1 Property, Plant & Equipments as at 31st March, 2023**

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2022	Additions during the year	Disposals during the year	As at 31st March, 2023	As at 1st April, 2022	For the year	Disposals during the year	As at 31st March, 2023	As at 31st March, 2023
Building (Refer note below)	0.21	-	-	0.21	0.20	-	-	0.20	0.01
Leasehold Improvements	11.56	-	-	11.56	7.46	0.26	-	7.72	3.84
Furniture & Fixtures	14.07	0.74	-	14.81	13.97	0.15	-	14.12	0.69
Vehicles	51.60	-	-	51.60	51.47	0.08	-	51.55	0.06
Office Equipment	22.07	1.63	-	23.70	21.63	0.96	-	22.59	1.11
Mains	381.22	-	-	381.22	362.16	-	-	362.16	19.06
Computers	2.14	-	-	2.14	1.18	0.86	-	2.04	0.10
<b>Total</b>	<b>482.87</b>	<b>2.37</b>	<b>-</b>	<b>485.24</b>	<b>458.07</b>	<b>2.31</b>	<b>-</b>	<b>460.37</b>	<b>24.87</b>

**Note:**

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

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**11 Non-current investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(I) In Associate</b>		
<b>Unquoted</b>		
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 11.1 below)	2.98	2.98
Less: Provision for diminution in value of Investments	(2.98)	(2.98)
	-	-
<b>(II) In Subsidiaries</b>		
<b>Unquoted</b>		
88,663 [P.Y. 622,855] Equity Shares of Excel Telesonic India Pvt. Ltd. Face Value of Rs. 1 each fully paid up (Refer note 11.2 below)	90.09	632.90
	<b>90.09</b>	<b>632.90</b>
<b>(III) In Equity Shares</b>		
<b>Quoted</b>		
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)
	-	-
3,828 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up (Refer note 11.3 & 11.4 below)	21.25	11.21
Nil [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up (Refer note 11.3 & 11.4 below)	-	10.04
261,000 (P.Y. Nil) Equity Shares of Powergrid Infra. Investment Trust Ltd. Face Value of Rs. 2 each fully paid up	249.84	-
	<b>271.09</b>	<b>21.25</b>
<b>(IV) In Mutual Funds</b>		
<b>• Unquoted - Debt</b>		
11,729,619 (P.Y. Nil) Units of Edelweiss Multi Asset Allocation Fund	1,200.00	-
8,400 (P.Y. 21,684) Units of Aditya Birla Sunlife Savings Fund	42.13	101.62
213,989 (P.Y. 213,989) Units of Bandhan Bond Fund Medium Term Plan	42.36	42.36
0.381 (P.Y. 0.328) Units of Nippon India ETF Liquid Bees **	0.00	0.00
9,271,158 (P.Y. Nil) Units of BHARAT Bond ETF FOF- April 2032	1,000.00	-
2,247,200 (P.Y. Nil) Units of HDFC Long Duration Debt Fund	250.00	-
2,697,085 (P.Y. Nil) Units of HDFC Short Term Debt Fund	761.55	-
3,738,746 (P.Y. Nil) Units of ICICI Prudential Corporate Bond Fund	1,000.00	-
1,304,643 (P.Y. Nil) Kotak Banking & PSU Debt Fund- D- G	761.52	-
<b>• Unquoted - Equity</b>		
122,721 (P.Y. Nil) Units of HDFC Index Fund Nifty 50	250.00	-
3,404,499 (P.Y. Nil) Units of ICICI Prudential Equity Saving Fund	700.00	-
650,920 (P.Y. Nil) Units of JM Midcap Fund	100.00	-
28,081 (P.Y. Nil) Units of SBI Contra Fund	100.00	-
3,200,762 (P.Y. Nil) Units of ICICI Prudential Equity Arbitrage Fund	1,000.00	-
1,357,286 (P.Y. Nil) Units of Kotak Equity Arbitrage Fund	459.66	-
	<b>7,667.24</b>	<b>143.99</b>
<b>(V) In Preference Shares</b>		
<b>Unquoted</b>		
533,033 (P.Y. 533,033) Units of Excel Telesonic India Pvt. Ltd. of Face Value of Rs. 1 each	5.33	5.33
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)
	<b>5.33</b>	<b>5.33</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(VI) In NCD (including pre- accrued interest (net of TDS))</b>		
<b>Unquoted</b>		
1,000 (P.Y. Nil) Units of Axis Finance Ltd- 8.29% Secured NCD of Face Value of Rs. 100,000 each	1,000.00	-
100,000 (P.Y. Nil) Units of Cholamandalam Investment and Finance Co. Ltd- 8.60% Secured NCD of Face Value of Rs. 1,000 each	1,000.35	-
500 (P.Y. Nil) Units of HDB Financial Services Ltd- 8.13% Secured NCD of Face Value of Rs. 100,000 each	501.20	-
1,000 (P.Y. Nil) Units of Kotak Mahindra Prime Ltd- 8.20% Secured NCD of Face Value of Rs. 100,000 each	1,001.01	-
500 (P.Y. Nil) Units of Mahindra & Mahindra Financial Services Ltd- 8.25% Secured NCD of Face Value of Rs. 100,000 each	500.40	-
1,000 (P.Y. Nil) Units of HDFC Bank Ltd- 7.97% Unsecured NCD of Face Value of Rs. 100,000 each	1,000.00	-
15,000 (P.Y. Nil) Units of Muthoot Finance Ltd- 8.50% Secured NCD of Face Value of Rs. 1,000 each	150.00	-
500 (P.Y. Nil) Units of Tata Capital Financial Services Ltd- 8.10% Secured NCD of Face Value of Rs. 100,000 each	503.67	-
62,357,823 (P.Y. Nil) Units of Excel Telesonic India Pvt. Ltd.- Unsecured NCD Series 2 @ 12.00% of Face Value of Re. 1 each ***	623.58	-
115,077,286 (P.Y. Nil) Units of Excel Telesonic India Pvt. Ltd.- Unsecured NCD Series 3 @ 12.00% of Face Value of Re. 1 each ***	1,150.77	-
100 (P.Y. Nil) Units of Aditya Birla Finance Ltd- 9.15%- Secured NCD of Face Value of Rs. 1,000,000 each	1,000.00	-
100,000 (P.Y. Nil) Units of Cholamandalam Investment and Finance Co. Ltd.- 8.30% Secured NCD of Face Value of Rs. 1,000 each	1,000.00	-
	<b>9,430.98</b>	<b>-</b>
<b>(VII) In Bond (including pre- accrued interest (net of TDS))</b>		
<b>Unquoted</b>		
10 (P.Y. Nil) Units of Tata Capital Financial Services Ltd- 8.15% Unsecured Bond of Face Value of Rs. 10,000,000 each	1,015.82	-
15 (P.Y. Nil) Units of SBI- 8.10%- Unsecured Non Convertible Perpetual Bonds of Face Value of Rs. 10,000,000 each	1,501.49	-
	<b>2,517.32</b>	<b>-</b>
<b>Total (I + II + III + IV + V + VI + VII)</b>	<b>19,982.05</b>	<b>803.47</b>

\*written off.

\*\* Less than Rs. 1,000.

\*\*\* Terms of NCD's Series 2 & 3 : The NCD is receivable at the time of final Redemption on expiry of 10 years i.e.on 14th May, 2033 (Refer note 14)

Aggregate Cost of

Unquoted investments	19,714.01	785.27
Quoted investments	271.10	21.25
Aggregate market / net asset value		
Equity Shares	302.62	61.09
Units of Mutual funds	8,097.19	191.03
Aggregate amount of provision for diminution in value of investments	3.06	3.06

#### Notes:

- 11.1** Includes 19,000 shares yet to be transferred in the name of the company.
- 11.2** In the current year, the Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold its 85.77% of stake in Excel Telesonic India Private Limited for a consideration of Rs. 25,157.24 lakhs. The Company is also entitled to contingent consideration which would be determined based on parameters mentioned in the above agreement. Out of the consideration of Rs. 25,157.24 lakhs, the Company is required to maintain a balance of Rs. 18,912.16 Lakhs (as mentioned in clause 1.2 of the Letter of Undertaking dated 3rd May, 2023) for a period of 3 years towards various indemnification liabilities and warranties as mentioned in the SPSA agreement. The balance is required to be maintained in the form of (a) balance in the specified bank accounts (i.e. State Bank of India and HSBC Bank) of the Company, (b) investments in any business, assets or securities other than (i) group company investment and (ii) investment in the Holding Company or its affiliates.
- 11.3** a) In current year 3,763 no. of equity shares are pledged towards margin money and its value as per books is Rs. 20.57 lakhs.  
b) In previous year above securities/ shares were pledge against loan taken by Hamilton & Co. Ltd. from IIFL Wealth Management Ltd.
- 11.4** 1,428 shares received on account of merger of HDFC Bank Ltd and HDFC Ltd in the ratio 25:42
- 11.5** Investment in the Partnership Firm M/s Gas Property Developers is Nil (Previous year: Nil). Company has asked other partners to dissolve the Firm.



**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**12 Deferred tax assets (net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred Tax Assets</b>		
- On account of difference between written down value of property, plant & equipment's as per books and Income tax	6.11	7.81
- Provision for Gratuity (Refer note 29(iii))	67.74	60.55
- Provision for Compensated absence (Refer note 29(ii))	0.76	0.83
<b>Total</b>	<b>74.61</b>	<b>69.19</b>

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, 2024	As at 31st March, 2023
Opening net deferred tax assets	69.19	59.26
Closing net deferred tax assets / (liability)	74.61	69.19
Net Deferred tax charge / (credit)	(5.42)	(9.92)
Deferred tax assets adjusted from income tax of earlier year	-	-
Net deferred tax charge / (credit) recognized in statement of profit and loss	(5.42)	(9.92)

**13 Long term loans & advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Loan and advances to related parties		
- Companies in which directors are interested	-	5,069.00
Security deposit	2.59	2.59
Income tax receivable (net of provision for tax)	79.44	109.56
Prepaid Expenses	48.11	-
<b>Total (a)</b>	<b>130.15</b>	<b>5,181.15</b>
<b>Unsecured, considered doubtful</b>		
Inter Corporate Deposit to others	1.00	1.00
Less: Provision for Doubtful Advances	(1.00)	(1.00)
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a + b)</b>	<b>130.15</b>	<b>5,181.15</b>

**14 Other - non current assets (unsecured considered good)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on NCD's *	104.71	-
Advance for Investment (net of TCS) **	384.67	-
<b>Total</b>	<b>489.37</b>	<b>-</b>

\*Interest on NCD Series 2 and 3 (coupon rate @ 12% per annum) is receivable on quarterly basis, if the same not received on coupon period, then the same shall be treated as Principal receivable. The total amount ( i.e. Principal outstanding and unpaid interest) shall be receivable at the time of final Redemption of NCD. i.e. on 14th May, 2033 (Refer note 11)

\*\* Advance represent amount paid to Torroz Fintech Private Limited for purchase of 10,000 shares of National Stock Exchange of India Limited (NSE Ltd.) @ Rs. 3,850 per share

**15 Inventories (At cost or NRV, whichever is lower)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities / shares (Refer note 15.1 below)	215.81	226.13
<b>Total</b>	<b>215.81</b>	<b>226.13</b>

- 15.1 a) In current year 13,086 no. of equity shares are pledged towards margin money and it's value as per books is Rs. 190.45 lakhs.  
b) In previous year above securities/ shares were pledge against loan taken by Hamilton & Co. Ltd. from IIFL Wealth Management Ltd.

**16 Trade receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Outstanding for a period exceeding six months from the date they were due for payment</b>		
Unsecured, considered good	-	-
<b>Others</b>		
Unsecured, considered good from related parties	-	16.16
others	-	-
<b>Total</b>	<b>-</b>	<b>16.16</b>

- 16.1 Refer note 37 for additional disclosure on trade receivables ageing.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
Notes forming part of the financial statements  
(Rs. in lakhs except number of shares, par value and EPS)

**17 Cash and cash equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Cash in hand	0.05	0.11
<b>Other bank balances</b>		
In current accounts	136.22	4.81
Fixed Deposits (remaining maturity more than 12 months)	2,500.00	-
<b>Total</b>	<b>2,636.27</b>	<b>4.92</b>

**18 Short term loans and advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Loans and advances to employees	1.12	4.28
Others	0.62	0.05
<b>Unsecured, considered doubtful</b>		
Others	0.02	0.02
Less: Provision for advances given to others	(0.02)	(0.02)
Prepaid Expenses	11.90	0.13
<b>Total</b>	<b>13.64</b>	<b>4.46</b>

**19 Other current assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Interest accrued and not due on loans and advances to related parties		
- Companies in which directors are interested	-	75.22
Interest accrued but not due on bonds and debentures	262.20	-
Other	1.81	1.02
<b>Total</b>	<b>264.01</b>	<b>76.24</b>

**20 Revenue from operations**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
<b>Income from Investment activities</b>		
Profit / (Loss) on Sale of Long Term Investment *	24,636.42	105.59
Profit / (Loss) on Sale of Short Term Investment	640.06	4.26
Dividend on Long Term Investments	0.83	0.63
Dividend on Inventory held as Shares / Securities	3.93	4.62
Interest on loans, Bond, NCD, FD & others	785.44	83.65
Sale of Shares / Securities	10.85	124.28
Rent, Compensation & Service Charges	95.29	152.84
<b>Other operating revenue</b>		
Reversal of Provision against standard assets	408.87	-
<b>Total</b>	<b>26,581.69</b>	<b>475.87</b>

\*This mainly includes, profit on sale shares of ETIPL of aggregating to Rs 24,614.43 lakhs and incidental expenses incurred for such sale is Rs 2,418.03 lakhs shown in note no 26 below.

**21 Other income**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Profit on Sale of Property, Plant and Equipments	4.06	-
Interest on Income Tax Refund	1.33	-
Interest on Income Security Deposits	0.13	-
Reversal of Provision for Leave Encashment	0.29	-
<b>Total</b>	<b>5.81</b>	<b>-</b>

**22 Purchase of stock-in-trade**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Purchase of Shares / Securities	0.92	25.01
<b>Total</b>	<b>0.92</b>	<b>25.01</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
Notes forming part of the financial statements  
(Rs. in lakhs except number of shares, par value and EPS)

**23 Changes in inventories of Stock-in-trade**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Inventories at the end of the year		
Shares / Securities	215.81	226.13
Less: Inventories at the beginning of the year		
Shares / Securities	226.13	244.76
<b>Net (Increase) / Decrease</b>	<b>10.32</b>	<b>18.63</b>

**24 Employee Benefit Expenses**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Salaries and allowances including director's remuneration (Refer note 34)	238.00	187.38
Contributions to Employees Provident Fund (Refer note 29(i))	16.21	14.75
Contributions to Gratuity fund (Refer note 29(iii))	28.56	42.96
Leave Encashment (Refer note 29(ii))	-	0.42
Staff welfare	4.47	4.63
<b>Total</b>	<b>287.24</b>	<b>250.14</b>

**25 Finance Cost**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Bank and other charges	0.23	0.03
Interest on Statutory Payments	6.02	0.16
Interest on Short term loan	4.93	4.35
<b>Total</b>	<b>11.18</b>	<b>4.54</b>

**26 Operating and Other expenses**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Auditor's remuneration (excluding GST)		
Statutory audit	2.60	2.00
Consolidation	1.30	1.00
Tax audit	1.10	-
Certification Fees	1.25	0.25
Business Promotion expenses	0.26	1.88
Communication expenses	0.21	0.40
Director's Sitting Fees	0.70	0.40
Electricity expenses	9.03	10.07
Insurance expenses	0.49	0.89
Legal & Professional expenses	35.88	14.46
Incidental expenses incurred for sale of ETIPL shares	2,418.03	-
Membership & Subscription expenses	0.79	0.81
Provision for standard assets		
- Contingent Provision	-	0.23
Premium on Debenture/ NCD/ Bond written off	7.44	-
Printing & Stationery expenses	1.59	1.42
Rates & Taxes	0.13	0.27
Rent expenses	11.28	11.25
Repairs & Maintenance expenses on		
- Buildings	2.75	12.68
- Vehicles	1.16	0.84
- Other Assets	2.72	3.81
Service Charges expenses	9.68	7.63
Travelling & Conveyance expenses	0.23	2.41
Vehicle Running expenses	1.84	2.15
Other miscellaneous expenses	2.27	1.00
<b>Total</b>	<b>2,512.73</b>	<b>75.85</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**27 a) Contingent Liabilities & Commitments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Disputed Claims against the Company not acknowledged as debt (Refer note 32 and 33)	1,024.00	572.00
b) Disputed Income tax matter including interest up to date of demand (Refer note 27.1)	101.63	100.91
<b>Total</b>	<b>1,125.63</b>	<b>672.92</b>

**27.1** 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. 57.47 Lakhs (Previous year 57.47 Lakhs) (excluding interest upto the date of demand and after adjusting refunds) for assessment year 2008-09, 2009-10, 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.

**27.2** Refer Note 11.2

**28 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 26 'Operating and Other expenses'.

**28.1 Where the Company is a lessor**

- (i) The Company has Sub-Lease Building premise located in Mumbai on operating lease.
- (ii) Lease income is recognised in the Statement of Profit and Loss in note 20 'Revenue from Operations'. The breakup of the same is given below.

Particulars	Year ended 2023-24	Year ended 2022-23
Minimum Lease Payment	12.89	12.42
Contingent Rent (Based on turnover)	-	-
<b>Total</b>	<b>12.89</b>	<b>12.42</b>

- (iii) During the year the company has renewed its non-cancellable operating lease. The future minimum lease payments recoverable under lease as per the lease agreement are as tabulated below. Total rent received during the year is Rs. 12.89 lakhs (Previous year: 12.42 lakhs).

Particulars	Year ended 2023-24	Year ended 2022-23
Rent as per lease agreement for the year	12.89	12.42
Not later than one year	14.28	9.32
Later than one year but not later than five years	24.99	-
Later than five years	-	-

**29 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 obligation.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Employees Provident Fund	16.21	14.75

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**(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, 2024	Year ended 31st March, 2023
Liability at the beginning of the year	3.31	2.89
Amount / (reversed) provided during the year	(0.29)	0.42
Benefit paid during the year	-	-
Amount written back during the year	-	-
<b>Liability at the end of the year (Unfunded)</b>	<b>3.02</b>	<b>3.31</b>

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

Principle Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.19% p.a. (Indicative G.Sec referenced on 31-03-2024)	7.39% p.a. (Indicative G.Sec referenced on 31-03-2023)
Salary Escalation Rate*	10.00% p.a.	10.00% 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 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	90 years for one director and 70 years for one employee and 60 years for other employees

\*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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**(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, 2024	Year ended 31st March, 2023
Discount Rate	7.19% p.a. (Indicative G.Sec referenced on 31-03- 2024)	7.39% p.a. (Indicative G.Sec referenced on 31-03- 2023)
Salary Escalation Rate*	10.00% p.a.	10.00% 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 2012-14 (Urban)
Retirement Age	70 years for one employee and 60 years for other employees	90 years for one director and 70 years for one employee and 60 years for other employees

\*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, 2024	Year ended 31st March, 2023
<b>Present Value of Benefit Obligation at the Beginning of the year</b>	240.59	197.63
Interest Cost	17.78	13.24
Current Service Cost	5.54	4.64
Benefits paid during the year	-	-
Past Service Cost - Vested Benefit Incurred During the year	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	1.55	10.25
Actuarial (Gains) / Losses on Obligations - Due to Experience	3.70	14.83
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>269.15</b>	<b>240.59</b>

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gains) / Losses on Obligation For the year	5.25	25.08
<b>Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss</b>	<b>5.25</b>	<b>25.08</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**Amount Recognized in the Balance Sheet**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present Value of Benefit Obligation at the end of the year	269.15	240.59
<b>Net (Liability) / Asset Recognized in the Balance Sheet</b>	<b>269.15</b>	<b>240.59</b>

**Net Interest Cost for Current year**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Cost	17.78	13.24
Expected Return on plan assets	-	-
<b>Net Interest Cost for Current year</b>	<b>17.78</b>	<b>13.24</b>

**Expenses Recognized in the Statement of Profit or Loss for Current year**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	5.54	4.64
Net Interest Cost	17.78	13.24
Actuarial (Gains) / Losses	5.25	25.08
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>28.56</b>	<b>42.96</b>

**Balance Sheet Reconciliation**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Net Liability	240.59	197.63
Expense Recognized in Statement of Profit or Loss	28.56	42.96
<b>Net Liability / (Asset) Recognized in the Balance Sheet</b>	<b>269.15</b>	<b>240.59</b>

**Experience Adjustment**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gains) / Losses on Obligations - Due to Experience	3.70	14.83

**Reconciliation of present value of the obligation and the fair value of the plan assets**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation	269.15	240.59	197.62	26.01	25.68
(Liability) / Assets recognized in the balance sheet	269.15	240.59	197.62	26.01	25.68
Experience adjustment on plan liabilities (Gain) /	3.70	14.83	(2.93)	(1.66)	-

**30 Basic & Diluted Earnings per share**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Net Profit/(Loss) attributable to Equity shareholders [A]	18,299.43	124.03
Weighted average no. of Equity shares outstanding during the year [B]	8,000,150	8,000,150
Nominal value of equity shares	10	10
<b>Basic &amp; Diluted Earnings per share [A/B]</b>	<b>228.74</b>	<b>1.55</b>

- 31** 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).

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

- 32** The Estate Officer, LIC passed an order dated 10<sup>th</sup> July, 2012 against the Company for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs (Previous year Rs. 19.32 lakhs) towards rent & interest and (b) an amount of Rs. 422.02 lakhs (Previous year: Rs. 422.02 lakhs) towards damages. The Company had deposited Rs. 19.32 lakhs (Previous year: Rs. 19.32 lakhs) with LIC on 10th August 2012. City Civil Court had dismissed the Company's appeal vide its order dated 12<sup>th</sup> October, 2012. The Company filed a writ petition with the High Court and as per its interim order dated 5<sup>th</sup> 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 1<sup>st</sup> 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 31<sup>st</sup> March, 2024 amounting to Rs. 135.92 lakhs (Previous year Rs. 124.28 lakhs) has been disclosed as contingent liability. (Refer note 27)
- 33** The Company had challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) with Court of Small Causes, Mumbai 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). The Company has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. As per the order dated 23rd August 2023 passed by Court of Small Causes, Mumbai, the plaint in the suit filed by State Bank of India (Bank) in the Small Causes Court has been returned to Bank to present it in an appropriate Court having jurisdiction to entertain and try the suit. Accordingly, the Bank has filed commercial dispute to Main Mediation Centre, High Court Bombay against the Company requesting for pre-institution mediation as per Commercial Courts Act, 2015. The Bank has claimed Rs. 667.40 lakhs (includes interest accrued thereon @ 15% p.a. from the date of termination of the leave and license agreement till the date of filing of mediation application i.e. 15th September, 2023, calculated on compounding interest method) and further interest calculation are not quantifiable. The Company has also filed its application before the Mediation Centre for claim of Rs. 102.90 lakhs. Both the mediation has failed as per report of the Mediator dated 29th April, 2024. The Company is taking advice from its Advocate to file further appeal in the appropriate Court in the matter of its claim, which failed before the Mediator. In the interim, Bank has filed Marji application in the Small Causes Court, Mumbai for refund of amount deposited in the Court as also claim for interest. The Company has filed its reply on the same and the matter is pending before the Court. The difference of Rs. 667.40 lakhs less security deposit of Rs. 178.45 lakhs i.e., 488.95 lakhs has been disclosed under contingent liability (Previous year: Rs. 144.97 lakhs). (Refer note 27)

**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 (HCL)	Holding Company
Excel Telesonic India Private Limited (ETIPL)	Subsidiary Company (till 12th May, 2023)
Acrastyle Power (India) Limited (APIIL)	Step-down Subsidiary of Holding
S&S Power Switchgear Limited (SSPSL)	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, 2024 and balances outstanding as at 31st March, 2024:**

Particulars	Holding Company	Subsidiary company	Other Related Parties	Directors
<b>Rental Income</b>				
Hamilton & Company Limited	12.89	-	-	-
	(12.42)	(-)	(-)	(-)
<b>Service charges Income</b>				
Hamilton & Company Limited	72.00	-	-	-
	(72.00)	(-)	(-)	(-)
Excel Telesonic India Private Limited	-	8.35	-	-
	(-)	(67.56)	(-)	(-)
<b>Interest Income</b>				
Acrastyle Power (India) Limited	-	-	30.99	-
	(-)	(-)	(49.46)	(-)
S&S Power Switchgear Limited	-	-	21.36	-
	(-)	(-)	(34.13)	(-)
<b>Interest Paid</b>				
Hamilton & Company Limited	-	-	-	-
	(1.82)	(-)	(-)	(-)



**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

<b>Director's Remuneration</b>				
Mr. S. K. Jalan	-	-	-	225.67
	(-)	(-)	(-)	(177.49)
<b>Provision on Loans</b>				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(0.04)	(-)	(-)
Acrastyle Power (India) Limited	-	-	-	-
	(-)	(-)	(0.11)	(-)
S&S Power Switchgear Limited	-	-	-	-
	(-)	(-)	(0.08)	(-)
<b>Directors Sitting Fees</b>				
Ashish Jalan	-	-	-	0.25
	(-)	(-)	(-)	(0.20)
Arvind Kumar Kanoria	-	-	-	0.25
	(-)	(-)	(-)	(0.20)
Arjun Soota	-	-	-	0.20
	(-)	(-)	(-)	(-)
<b>Advance against salary to Director (paid and adjusted)</b>				
Mr. S. K. Jalan	-	-	-	2.00
	(-)	(-)	(-)	(-)
<b>Security Deposits Taken</b>				
Hamilton & Company Limited	1.19	-	-	-
	(-)	(-)	(-)	(-)
<b>Investments made in equity shares during the year</b>				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(16.27)	(-)	(-)
<b>Investments made in preference shares during the year</b>				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(5.33)	(-)	(-)
<b>Loans Taken</b>				
Hamilton & Company Limited	-	-	-	-
	(82.00)	(-)	(-)	(-)
<b>Loans Repaid</b>				
Hamilton & Company Limited	-	-	-	-
	(82.00)	(-)	(-)	(-)
<b>Loans and advances Granted</b>				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(418.00)	(-)	(-)
<b>Loans and advances Repaid (including interest receivable)</b>				
Excel Telesonic India Private Limited	-	4,273.00	-	-
	(-)	(400.00)	(-)	(-)
Acrastyle Power (India) Limited	-	-	515.51	-
	(-)	(-)	(-)	(-)
S&S Power Switchgear Limited	-	-	355.71	-
	(-)	(-)	(-)	(-)
<b>Amount received against trade receivables (including GST)</b>				
Hamilton & Company Limited	16.16	-	-	-
	(-)	(-)	(-)	(-)

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

<b>Outstanding Balance as on 31st March, 2024</b>				
<b>Long Term Loans &amp; Advances receivable (including interest receivable)</b>				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(4,273.00)	(-)	(-)
Acrastyle Power (India) Limited	-	-	-	-
	(-)	(-)	(515.51)	(-)
S&S Power Switchgear Limited	-	-	-	-
	(-)	(-)	(355.71)	(-)
<b>Trade Receivables (including GST)</b>				
Hamilton & Company Limited	-	-	-	-
	(16.16)	(-)	(-)	(-)
<b>Trade Payable</b>				
Hamilton & Company Limited	2.50	-	-	-
	(-)	(-)	(-)	(-)
<b>Investment</b>				
Excel Telesonic India Private Limited	-	90.09	-	-
	(-)	(632.90)	(-)	(-)
<b>Directors Remuneration payable</b>				
Mr. S. K. Jalan	-	-	-	-
	(-)	(-)	(-)	(33.48)
<b>Security Deposit payable</b>				
Hamilton & Company Limited	7.14	-	-	-
	(5.95)	(-)	(-)	(-)

**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, 2013 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. Bonus including ex-gratia paid to managerial personnel and directors is on payment basis. (Also, refer note 29)

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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, 2024	As at 31st March, 2023	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	5.08	0.22	2260%	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)	0.02	0.17	-90%	Refer Note 35.2
Debt Service Coverage Ratio (in times)	Earnings available for debt service (Profit after tax + Depreciation expense + Finance cost (less Bank and other charges) - profit of sale of Property, Plant and Equipment + Provision for standard assets + Provision for doubtful advance + Provision for diminution in value of investments)	Debt Service (long-term borrowing+short-term borrowings)	48.82	0.17	28765%	Refer Note 35.3
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity#	132.44	2.69	4818%	Refer Note 35.3
Inventory/Stock turnover ratio (in times)	Cost of goods sold	Average Inventory#	0.05	0.19	-73%	Refer Note 35.4
Trade Receivables turnover ratio (in times)	Sale of Shares/Securities + Lease rental income + Service charges	Average Trade Receivable#	13.14	18.43	-29%	Refer Note 35.5
Trade payables turnover ratio (in times)	Purchases of stock in trade + Operating and other expenses	Average Trade Payables#	196.78	14.54	1253%	Refer Note 35.6
Net capital turnover ratio (in times)	Sale of Shares/Securities + Lease rental income + Service charges	Working Capital (Current assets - Current liabilities)	0.04	-0.23	-118%	Refer Note 35.1
Net profit ratio (in %)	Net Profits after taxes	Net Sales (Revenue from operations)	68.84	26.06	164%	Refer Note 35.3
Return on Capital employed (in %)	Earning before interest and taxes (Profit before tax + Finance cost (less bank and other charges))	Capital Employed (Share capital + Reserves and surplus - Deferred tax asset +long-term borrowing+short-term borrowings)	102.18	1.92	5220%	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 #	15.90	-	100%	Refer Note 35.7

35.1 On account of increase in current investment during the year.

35.2 On account of decrease in borrowing and increase in shareholders equity.

35.3 On account of increase in profit during the year.

35.4 On account of decrease in Cost of goods sold during the year.

35.5 On account of decrease in Sale during the year.

35.6 On account of decrease in Purchase during the year.

35.7 On account of Investment in Fixed Deposit during the year.

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

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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, 2024**

Particulars*	MSME	Others	Disputed dues - MSME/Others	Total
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	16.43	-	16.43
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	0.41	-	0.41
<b>Total</b>	-	16.84	-	16.84

\*Ageing is calculated from the date of the transaction.

**As at 31st March, 2023**

Particulars*	MSME	Others	Disputed dues - MSME/Others	Total
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	8.30	-	8.30
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	0.41	-	0.41
<b>Total</b>	-	8.71	-	8.71

\*Ageing is calculated from the date of the transaction.

**37 Trade receivables ageing**  
**As at 31st March, 2024**

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	-	-	-	-	-
1 - 2 years	-	-	-	-	-
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\*Ageing is calculated from the date of the transaction.

**As at 31st March, 2023**

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	16.16	-	-	-	16.16
1 - 2 years	-	-	-	-	-
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	16.16	-	-	-	16.16

\*Ageing is calculated from the date of the transaction.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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. However the company continues to occupy the said property and pays rent of Rs. 0.92 lakhs per month to the lessor as per High Court's order.

**40 The Company is required to constitute a CSR committee in the next year considering that the net profit of the Company is more than Rs. 500.00 lakhs in the current year.**

**41 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 is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 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.
- i) 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.

**42 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.**

**Bombay Gas Company Ltd**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of financial statement**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**43 Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023**  
**RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 as amended from time to time for the financial year ended 31st March 2024.**

**43.1** The Company does not have any exposure to real estate sector during the financial year ended 31st March, 2024 and 31st March, 2023

**43.2 Exposure to Capital Market:**

Particulars	As at 31st March, 2024	As at 31st March, 2023
A. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt; (including Compulsory convertible Preference shares) (net of diminution)*	3571.32	880.29
Total exposure to capital market	3571.32	880.29

\* It includes advance paid to Torroz Fintech Private Limited for purchase of 10,000 shares @ Rs.3850/- per share of National Stock Exchange of India Limited (NSE Ltd.)

**43.3 Sectoral Exposures:**

Sector	Current Year	Previous Year	Current Year		Previous Year	
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
<b>Industry</b>						
<b><u>Electronic Equipment</u></b>						
Acrastyle Power (India)Ltd	-	515.51	-	-	-	-
S & S Power Switchgear Ltd	-	355.71	-	-	-	-
<b><u>Telecom</u></b>						
Excel Telesonic India Pvt Ltd	-	4,273.00	-	-	-	-
<b>Total</b>	<b>-</b>	<b>5,144.22</b>				

**43.4 Intra group Exposures:**

The Company has intra group exposure in group companies as disclosed in note 34 of the notes to financial statements as at 31st March, 2024 and 31st March, 2023.

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>A.Total amount of Intra Group - exposures</b>	<b>-</b>	<b>5,144.22</b>
<b>B. Total amount of top 20 intra-group exposures</b>		
Acrastyle Power (India)Ltd	-	515.51
S & S Power	-	355.71
Excel Telesonic India Pvt Ltd	-	4,273.00
	-	5,144.22
<b>C. Percentage of intra-group exposures to total exposures of the NBFC on borrower/Customers</b>	<b>0.00%</b>	<b>100.00%</b>

**43.5 Unhedged foreign currency exposure:**

The Company does not have any unhedged foreign currency exposures as at 31st March, 2024 and 31st March, 2023

**43.6 Related Party Disclosure:**

For related party disclosures refer note 34

Details of maximum outstanding balances during the year is given below:

Name of the related party	As at 31st March, 2024	As at 31st March, 2023
<b>Subsidiaries</b>		
<b><u>Investment in equity shares</u></b>		
Excel Telesonic India Pvt Ltd	632.90	632.90
<b><u>Investment in preference shares</u></b>		
Excel Telesonic India Pvt Ltd	5.33	5.33
<b><u>Loans Taken and Repaid</u></b>		
Hamilton & Company Limited	-	82.00
<b><u>Loans &amp; Advances receivable</u></b>		
Excel Telesonic India Pvt Ltd	4,273.00	4,273.00
Acrastyle Power (India) Limited	471.00	471.00
S&S Power Switchgear Limited	325.00	325.00

**43.7 Disclosure of complaints:**

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended 31st March, 2024 and 31st March, 2023.

Bombay Gas Company Ltd  
CIN - U40200MH1982PLC026295  
Notes forming part of the financial statements  
(Rs. in lakhs except number of shares, par value and EPS)

44A Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023  
RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 as amended from time to time for the financial year ended 31st March 2024.

Particulars			
Liabilities side		Amount outstanding	Amount overdue
1	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b> (a) Debentures : Secured Nil Nil : Unsecured Nil Nil (other than falling within the meaning of public deposits) (b) Deferred Credits Nil Nil (c) Term Loans Nil Nil (d) Inter-corporate loans and borrowing (Refer note 6.1 and 6.2 of standalone financial statements) 375.00 Nil (e) Commercial Paper Nil Nil (f) Public Deposits* Nil Nil (f) Other Loans Nil Nil *Please see note 1 below Nil Nil		
2	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b> (a) In the form of Unsecured debentures Nil Nil (b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security Nil Nil (c) Other public deposits Nil Nil * Please see note 1 below		
Assets side		Amount outstanding	
3	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b> (a) Secured Nil (b) Unsecured Nil		
4	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b> (i) Lease assets including lease rentals under sundry debtors : (a) Financial lease Nil (b) Operating lease Nil (ii) Stock on hire including hire charges under sundry debtors: (a) Assets on hire Nil (b) Repossessed Assets Nil (iii) Other loans counting towards AFC activities (a) Loans where assets have been repossessed Nil (b) Loans other than (a) above Nil		

Bombay Gas Company Ltd  
CIN - U40200MH1982PLC026295  
Notes forming part of the financial statements  
(Rs. in lakhs except number of shares, par value and EPS)

5	<p><b>Break-up of Investments (net of provision):</b></p> <p><u>Current Investments :</u> (Refer note 4 below)</p> <p>1. <u>Quoted:</u></p> <p>(i) Shares: (a) Equity 215.81</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity Nil</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p><b><u>Long Term Investments :</u></b></p> <p>1. <u>Quoted:</u></p> <p>(i) Shares: (a) Equity 271.09</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. <u>Unquoted:</u></p> <p>(i) Shares: (a) Equity 90.09</p> <p>(b) Preference 5.33</p> <p>(ii) Debentures and Bonds 11948.30</p> <p>(iii) Units of mutual funds 7,667.24</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Refer note 6 &amp; 7 below) 2,884.67</p>																																	
6	<p><b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b></p> <p>Please see note 2 below</p> <table><tr><th rowspan="2">Category</th><th colspan="3">Amount net of provisions</th></tr><tr><th>Secured</th><th>Unsecured</th><th>Total</th></tr><tr><td>1. Related Parties</td><td></td><td></td><td></td></tr><tr><td>(a) Subsidiaries</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(b) Companies in the same group</td><td>-</td><td>-</td><td>-</td></tr><tr><td>(c) Other related parties</td><td>-</td><td>-</td><td>-</td></tr><tr><td>2. Other than related parties</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td>-</td><td>-</td><td>-</td></tr></table>			Category	Amount net of provisions			Secured	Unsecured	Total	1. Related Parties				(a) Subsidiaries	-	-	-	(b) Companies in the same group	-	-	-	(c) Other related parties	-	-	-	2. Other than related parties	-	-	-	<b>Total</b>	-	-	-
Category	Amount net of provisions																																	
	Secured	Unsecured	Total																															
1. Related Parties																																		
(a) Subsidiaries	-	-	-																															
(b) Companies in the same group	-	-	-																															
(c) Other related parties	-	-	-																															
2. Other than related parties	-	-	-																															
<b>Total</b>	-	-	-																															
7	<p><b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 and 5 below</b></p> <table><tr><th>Category</th><th>Market Value / Break up or fair value or NAV</th><th>Book Value (Net of Provisions)</th></tr><tr><td>1. Related Parties</td><td></td><td></td></tr><tr><td>(a) Subsidiaries</td><td>-</td><td>-</td></tr><tr><td>(b) Companies in the same group</td><td>-</td><td>-</td></tr><tr><td>(c) Other related parties</td><td>-</td><td>-</td></tr><tr><td>2. Other than related parties (Refer note 4 &amp; 7 below)</td><td>20,751.81</td><td>20,197.85</td></tr><tr><td><b>Total</b></td><td><b>20,751.81</b></td><td><b>20,197.85</b></td></tr></table> <p>** As per Accounting Standard of ICAI (Please see Note 3)</p>			Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	1. Related Parties			(a) Subsidiaries	-	-	(b) Companies in the same group	-	-	(c) Other related parties	-	-	2. Other than related parties (Refer note 4 & 7 below)	20,751.81	20,197.85	<b>Total</b>	<b>20,751.81</b>	<b>20,197.85</b>										
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)																																
1. Related Parties																																		
(a) Subsidiaries	-	-																																
(b) Companies in the same group	-	-																																
(c) Other related parties	-	-																																
2. Other than related parties (Refer note 4 & 7 below)	20,751.81	20,197.85																																
<b>Total</b>	<b>20,751.81</b>	<b>20,197.85</b>																																



**Bombay Gas Company Ltd**  
**CIN - U40200MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

8	<b>Other information (Refer note 7 below)</b>	
	<b>Particulars</b>	<b>Amount</b>
	(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 5.1.26 of the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24
- (2) Provisioning norms shall be applicable as prescribed in Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24
- (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 of financial statements)
- (7) Advance amount paid to Torroz Fintech Private Limited for purchase of 10,000 shares of National Stock Exchange of India Limited (NSE Ltd.) @ Rs. 3,850 per share is considered for above disclosure. (Also refer note 14 of financial statements).

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U36911WB1920PLC003632**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**44B Disclosure in terms of paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time for the financial year ended 31st March 2023.**

Particulars			
Liabilities side		Amount outstanding	Amount overdue
<b>1</b>	<b>Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing (Refer note 6.1 of standalone financial statements)	775.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(f) Other Loans	Nil	Nil
	*Please see note 1 below	Nil	Nil
<b>2</b>	<b>Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):</b>		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	* Please see note 1 below		
Assets side		Amount outstanding	
<b>3</b>	<b>Break-up of Loans and Advances including bills receivables [other than those included in (4) below]</b>		
	(a) Secured		Nil
	(b) Unsecured		5,069.00
<b>4</b>	<b>Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U36911WB1920PLC003632**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

5	<p><b>Break-up of Investments (net of provision):</b> <u>Current Investments</u> : (Refer note 4 below)</p> <p>1. <u>Quoted</u>:</p> <p>(i) Shares: (a) Equity 226.13</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. <u>Unquoted</u>: Nil</p> <p>(i) Shares: (a) Equity Nil</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p><b>Long Term Investments :</b></p> <p>1. <u>Quoted</u>:</p> <p>(i) Shares: (a) Equity 21.25</p> <p>(b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. <u>Unquoted</u>:</p> <p>(i) Shares: (a) Equity 632.90</p> <p>(b) Preference 5.33</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds 143.99</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Refer note 6 below) Nil</p>																																	
6	<p><b>Borrower group-wise classification of assets financed as in (2) and (3) above :</b> Please see note 2 below</p> <table><tr><th rowspan="2">Category</th><th colspan="3">Amount net of provisions</th></tr><tr><th>Secured</th><th>Unsecured</th><th>Total</th></tr><tr><td>1. Related Parties</td><td></td><td></td><td></td></tr><tr><td>(a) Subsidiaries</td><td>-</td><td>(10.68)</td><td>(10.68)</td></tr><tr><td>(b) Companies in the same group</td><td>-</td><td>397.81</td><td>397.81</td></tr><tr><td>(c) Other related parties</td><td>-</td><td>-</td><td>-</td></tr><tr><td>2. Other than related parties</td><td>-</td><td>-</td><td>-</td></tr><tr><td><b>Total</b></td><td>-</td><td><b>387.13</b></td><td><b>387.13</b></td></tr></table>			Category	Amount net of provisions			Secured	Unsecured	Total	1. Related Parties				(a) Subsidiaries	-	(10.68)	(10.68)	(b) Companies in the same group	-	397.81	397.81	(c) Other related parties	-	-	-	2. Other than related parties	-	-	-	<b>Total</b>	-	<b>387.13</b>	<b>387.13</b>
Category	Amount net of provisions																																	
	Secured	Unsecured	Total																															
1. Related Parties																																		
(a) Subsidiaries	-	(10.68)	(10.68)																															
(b) Companies in the same group	-	397.81	397.81																															
(c) Other related parties	-	-	-																															
2. Other than related parties	-	-	-																															
<b>Total</b>	-	<b>387.13</b>	<b>387.13</b>																															
7	<p><b>Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted): Please see note 3 and 5 below</b></p> <table><tr><th>Category</th><th>Market Value / Break up or fair value or NAV</th><th>Book Value (Net of Provisions)</th></tr><tr><td>1. Related Parties</td><td></td><td></td></tr><tr><td>(a) Subsidiaries</td><td>-</td><td>638.23</td></tr><tr><td>(b) Companies in the same group</td><td>-</td><td>-</td></tr><tr><td>(c) Other related parties</td><td>-</td><td>-</td></tr><tr><td>2. Other than related parties (Refer note 4 below)</td><td>532.97</td><td>396.36</td></tr><tr><td><b>Total</b></td><td><b>532.97</b></td><td><b>1,034.59</b></td></tr></table>			Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)	1. Related Parties			(a) Subsidiaries	-	638.23	(b) Companies in the same group	-	-	(c) Other related parties	-	-	2. Other than related parties (Refer note 4 below)	532.97	396.36	<b>Total</b>	<b>532.97</b>	<b>1,034.59</b>										
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)																																
1. Related Parties																																		
(a) Subsidiaries	-	638.23																																
(b) Companies in the same group	-	-																																
(c) Other related parties	-	-																																
2. Other than related parties (Refer note 4 below)	532.97	396.36																																
<b>Total</b>	<b>532.97</b>	<b>1,034.59</b>																																
** As per Accounting Standard of ICAI (Please see Note 3)																																		

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U36911WB1920PLC003632**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

8	Other information (Refer note 7 below)	
	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 3(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
  - (2) Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Non-Systemetically Important Non-Deposit taking (Reserve Bank) Directions, 2016.
  - (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 of financial statements)
  - (7) General provision made towards standard assets is not considered for the above disclosure.
- 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.

**Significant Accounting Policies & notes to accounts**

**1 - 46**

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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**S.K.Jalan**  
Chairman & Managing Director  
DIN: 00031281  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**Ashish Jalan**  
Director  
DIN: 00031311  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 28<sup>th</sup> June, 2024

## **INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

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

### **Report on the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying consolidated financial statements of Bombay Gas Company Limited ("the Company" or "the Holding Company"), its subsidiary and three step down subsidiaries (herein referred to as "subsidiary companies" up to the date of disposal) (the Company, its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, 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, 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 31<sup>st</sup> March 2024, and their consolidated profit and its consolidated cash flows for the year then 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 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.

#### **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.

## **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. 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 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 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 an 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.

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 Matter**

The accompanying consolidated financial statements include unaudited financial information of subsidiary and three step down subsidiary companies till the date of cessation of control of Holding Company i.e., till 12<sup>th</sup> May, 2023. The Group's share of total income is Rs. 1,128.74 Lakhs and group's share of total net loss after tax is Rs. 182.92 Lakhs and group's share of cashflows is Rs. 219.39 Lakhs for the period 1<sup>st</sup> April, 2023 till 12<sup>th</sup> May, 2023. Accordingly, the previous year figures are not comparable with the current year. The unaudited financial information have been furnished to us and certified by management. Our opinion on the consolidated financial statements, in so far as it relates to the aforesaid subsidiary and three step down subsidiaries are based solely on the management certified financial information.

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

#### **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) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and 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.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules 2021.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024, taken on record by the Board of Directors none of the directors are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act. The accounts for the period 1<sup>st</sup> April 2023 till 12<sup>th</sup> May 2023 are consolidated based on the management certified unaudited financial information, we are unable to comment on compliance with section 164(2) in respect of subsidiaries.
- (f) Also refer other matter paragraph w.r.t our reporting on subsidiary and three step down subsidiaries.



- (g) 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, refer to our separate report given in "Annexure I". With respect to subsidiaries, the accounts for the period 1<sup>st</sup> April 2023 till 12<sup>th</sup> May 2023 are consolidated based on the management certified unaudited financial information, we are unable to comment on internal financial controls over financial reporting with respect to such subsidiaries.
- (h) 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 subsidiary companies and three step down subsidiaries, section 197 is not applicable being private limited companies; and
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and 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 Holding Company (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 41 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 Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
    - no funds have been received by the Group from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Group 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 misstatement.

- e) The Group have neither declared nor paid any dividend during the year.

2. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

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

With respect to subsidiaries, the accounts for the period 1<sup>st</sup> April 2023 till 12<sup>th</sup> May 2023 are consolidated based on the management certified unaudited financial information, we are unable to comment on compliance with audit trial requirement.

3. With respect to the matters specified by us 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 report issued for the Holding Company included in the consolidated financial statements of the Group, we report that there are no qualifications or adverse remarks in these CARO reports except as mentioned below. Further, no reporting is required in case of subsidiary and three step down subsidiaries as the Holding Company does not have control as on 31<sup>st</sup> March 2024.

Sr. No	Name of the Entity	CIN	Holding 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	(vii)(a)

**For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration no.116560W / W100149

**Prashant Daftary**

Partner

Membership No: 117080

UDIN:

Place: Mumbai

Date: 26<sup>th</sup> August, 2024

## **Annexure I to Independent Auditor's Report**

[Referred to in paragraph 1(h) under the heading "Report on other legal and regulatory requirements" of our report of even date]

### **Opinion**

In conjunction with our audit of the consolidated financial statements of **Bombay Gas Company Limited** ("the Holding Company") as of and for the year ended 31<sup>st</sup> March 2024, we have audited the internal financial controls over financial reporting of the Holding Company as on that date. With respect to subsidiaries, the accounts for the period 1<sup>st</sup> April 2023 till 12<sup>th</sup> May 2023 are consolidated based on the management certified unaudited financial information, we are unable to comment on internal financial controls over financial reporting with respect to such subsidiaries.

In our opinion the Holding Company 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 31<sup>st</sup> March, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

The respective Board of Directors of the Holding Company 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 Holding Company 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.

## **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.

### **For N. A. Shah Associates LLP**

Chartered Accountants

Firm Registration no.116560W / W100149

### **Prashant Daftary**

Partner

Membership No: 117080

UDIN:

Place: Mumbai

Date: 26<sup>th</sup> August, 2024

**COSOLIDATED  
ANNUAL REPORT  
2023-2024**

---

**BOMBAY GAS COMPANY LIMITED**

---

(Estd. in 1862)

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Consolidated Balance Sheet as at 31st March, 2024**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	Note No.	As at 31st March, 2024	As at 31st March, 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	2	800.02	800.02
Reserves and Surplus	3	22,166.97	(5,923.41)
		<b>22,966.99</b>	<b>(5,123.39)</b>
<b>Non-current liabilities</b>			
Long term borrowings	4	-	13,876.00
Other long term liabilities	5	7.14	8,588.93
Long-term provisions	6	239.29	380.32
		<b>246.43</b>	<b>22,845.25</b>
<b>Current liabilities</b>			
Short-term borrowings	7	375.00	775.00
Trade payables	8		
Total outstanding dues of micro, small and medium enterprises		-	213.70
Total outstanding dues of creditors other than micro, small and medium enterprises		16.84	1,570.08
Other current liabilities	9	190.99	3,955.09
Short-term provisions	10	32.88	475.73
		<b>615.71</b>	<b>6,989.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>23,829.13</b>	<b>24,711.46</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant & Equipment			
Tangible assets	11	23.22	10,069.20
Intangible assets	12	-	1,564.50
Capital work-in-progress	13	-	2,048.39
Goodwill arising on Consolidation		-	868.27
Non-current investments	14	19,982.05	165.24
Deferred tax assets (Net)	15	74.61	68.68
Long-term loans and advances	16	130.15	2,581.01
Other non current assets	17	489.37	65.60
		<b>20,699.40</b>	<b>17,430.89</b>
<b>Current assets</b>			
Inventories	18	215.81	246.22
Trade receivables	19	-	3,442.08
Cash and cash equivalents	20	2,636.27	1,061.23
Short-term loans and advances	21	13.64	1,457.08
Other current assets	22	264.01	1,073.96
		<b>3,129.73</b>	<b>7,280.57</b>
<b>TOTAL ASSETS</b>		<b>23,829.13</b>	<b>24,711.46</b>
<b>Significant accounting policies &amp; notes to accounts</b>	<b>1 - 51</b>		

Notes referred to herein above form an integral part of consolidated 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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 26th August, 2024

<b>S.K.Jalan</b> Chairman & M.D. DIN: 00031281 Place: Mumbai Date: 26th August, 2024	<b>Ashish Jalan</b> Director DIN: 00031311 Place: Mumbai Date: 26th August, 2024
--	--

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 26th August, 2024

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U40200MH1982PLC026295**  
**Consolidated Statement of Profit and Loss for the year ended 31st March, 2024**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	Note No.	For the year ended 31st March, 2024	For the year ended 31st March, 2023
Revenue from operations	23	37,504.46	12,885.42
Other income	24	7.22	40.56
<b>Total Income</b>		<b>37,511.68</b>	<b>12,925.98</b>
<u>Expenses:</u>			
Purchase of stock-in-trade	25	0.92	25.01
Cost of revenue	26	601.11	6,230.63
Changes in inventories of stock-in-trade	27	10.33	18.63
Employee benefits expenses	28	524.33	2,182.59
Finance costs	29	131.99	1,238.18
Depreciation and amortization expenses	11 to 13	256.88	3,853.72
Operating & other expenses	30	2,432.05	1,801.35
<b>Total Expenses</b>		<b>3,957.61</b>	<b>15,350.11</b>
<b>Profit /(Loss) before tax for the year</b>		<b>33,554.07</b>	<b>(2,424.13)</b>
Exceptional items - income / (expenses) (net)		-	36.32
<b>Profit /(Loss) before tax for the year</b>		<b>33,554.07</b>	<b>(2,387.80)</b>
<u>Tax expense:</u>			
Current tax		5,469.00	5.60
Deferred tax		(5.42)	(9.99)
Deferred tax for earlier years		-	-
Short/ (Excess) provision for tax for earlier years		0.12	(20.30)
		<b>5,463.70</b>	<b>(24.69)</b>
<b>Profit / (Loss) after tax for the year</b>		<b>28,090.37</b>	<b>(2,363.12)</b>
<b>Minority Interest</b>		-	-
<b>Profit/(Loss) after Minority interest</b>		<b>28,090.37</b>	<b>(2,363.12)</b>
<b>Earnings per equity share (EPS)</b>			
Basic / Diluted (Face value of Rs. 10 per share)	35	351.12	(29.54)
<b>Significant accounting policies &amp; notes to accounts</b>		<b>1 - 51</b>	

Notes referred to herein above form an integral part of consolidated 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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 26th August, 2024

<b>S.K.Jalan</b> Chairman & M.D. DIN: 00031281 Place: Mumbai Date: 26th August, 2024	<b>Ashish Jalan</b> Director DIN: 00031311 Place: Mumbai Date: 26th August, 2024
--	--

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 26th August, 2024

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Cash Flow Statement for year ended 31st March, 2024**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
<b>A. Cash Flow from Operating Activities</b>				
Net Profit / (Loss) before tax		33,554.07		(2,424.13)
Adjustment for :				
Profit on sale of investment in subsidiary		(24,614.43)		
Depreciation and amortisation charge		256.88		3,853.72
Profit on sale of Property, Plant and Equipment		(4.06)		-
Reversal of provision for standard assets		(408.87)		-
Contingent provision for standard assets (Refer note 10.1 and 10.3)		(7.44)		0.19
Provision for doubtful advances		-		30.77
Interest on Fixed Deposit		(1.40)		-
Interest on Income-tax Refund		1.33		-
Interest on Income Tax		(6.02)		
Interest Paid		131.38		1,231.41
<b>Operating Cash Profit before Working Capital Changes</b>		<b>8,901.44</b>		<b>2,691.96</b>
Adjustment for :				
(Increase) / decrease changes in inventories	10.33		18.54	
(Increase) / decrease changes in trade receivables	16.16		(1,581.36)	
(Increase) / decrease in other current Assets	(187.77)		(133.66)	
(Increase) / decrease in loans and advances	5,019.17		(711.16)	
(Increase) / decrease in other non-current assets	(489.37)		120.70	
Increase / (decrease) in trade payables	8.13		448.34	
Increase / (decrease) in current liabilities	(111.57)		696.08	
Increase / (decrease) in long term liabilities	7.14		3,136.43	
Increase / (decrease) in provisions	28.27		127.11	
Proceeds from sale of investment in subsidiary (Also refer note 14.2)	13,517.67	17,818.16		2,121.01
<b>Cash Generated from Operations</b>		<b>26,719.60</b>		<b>4,812.98</b>
Taxes (Paid) / Refund		(5,439.73)		(617.89)
<b>Net Cash (used) / from Operating Activities</b>		<b>21,279.87</b>		<b>4,195.09</b>
Exceptional items - income / (expenses)		-		36.32
<b>Net Cash (used) / from Operating Activities including Exceptional item</b>		<b>21,279.87</b>		<b>4,231.41</b>
<b>B. Cash Flow from Investing Activities</b>				
Increase in Payable towards Capital Expenditure	-		302.84	
Purchase of Property, Plant and equipment (including capital work in progress)	(0.33)		(8,022.19)	
Sale of Property, Plant and equipment	4.06		-	
Purchase of shares from minority shareholders	-		(608.95)	
Purchase of Investment	(48,474.42)			
Proceeds from Sale of Investment	29,295.83	(19,174.85)	119.65	(8,208.65)
<b>Net Cash (used) / from Investing Activities</b>		<b>(19,174.85)</b>		<b>(8,208.65)</b>
<b>C. Cash Flow from Financing Activities</b>				
Loan from Ultimate Holding Company	-			5,327.24
Loan repaid to Ultimate Holding Company	-			(1,890.24)
Proceeds from issue of Non Convertible Debentures	-			2,500.00
Proceeds from loan repayable on demand	-			400.00
Repayment of inter corporate loans	(400.00)			(775.00)
Interest paid	(131.38)			(764.50)
Interest received on FD	1.40			
Increase/(Decrease) in Minority Interest	-			65.11
<b>Net Cash (used) / from Financing Activities</b>		<b>(529.98)</b>		<b>4,862.61</b>
<b>Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)</b>		<b>1,575.04</b>		<b>885.38</b>
<b>Opening Cash and Cash equivalents</b>		<b>1,061.23</b>		<b>175.85</b>
<b>Closing Cash and Cash equivalents</b>		<b>2,636.27</b>		<b>1,061.23</b>
<b>Significant accounting policies &amp; notes to accounts</b>	<b>1 - 51</b>			

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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 26th August, 2024

**S.K.Jalan**  
Chairman & M.D.  
DIN: 00031281  
Place: Mumbai  
Date: 26th August, 2024

**Ashish Jalan**  
Director  
DIN: 00031311  
Place: Mumbai  
Date: 26th August, 2024

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 26th August, 2024



**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**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 dated 20th April, 1998.

**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 2024	As at 31st March 2023
1	Excel Telesonic India Private Limited (ETIPL)*	12.58%	88.38%
2	Bombay Gas Co. Proprietary Private Limited (BGCPL)#	12.58%	88.38%
3	Orange Waves Networks Private Limited (OWNPL)#	12.58%	88.38%
4	Netfra Solutions Private Limited (NSPL)#	12.58%	88.38%

# 100% Subsidiary of ETIPL

\*In the current year, the holding Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold its 75.80% stake (5,34,192 equity shares) in Excel Telesonic India Private Limited for a consideration of Rs. 25,157.24 lakhs and subsequently holds 12.58% stake (Refer note no 14.2). Accordingly, the consolidated financial statements is prepared for the period from 1st April 2023 till 12th May 2023.

**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 the Companies (Accounting Standards) Rules, 2021 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) till the date of cessation of control i.e 12th May 2023. 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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Consolidated notes forming part of the financial statements**

**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.

**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.

**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. 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.
- 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.

**1.6 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. Cost for subsequent additions comprises the purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Subsequent expenditures are added to its gross book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.
- e. 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.
- f. 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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Consolidated notes forming part of the financial statements**

**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 Rs. 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 financial years of starting, they are depreciated fully @100% after completion of 3 financial 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	3 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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Consolidated notes forming part of the financial statements**

**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 Group 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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Consolidated notes forming part of the financial statements**

**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.

**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.

**c) 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: U65100MH1982PLC026295**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**2 Share capital**

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
<b>Authorised</b> Equity Shares of Rs. 10 each	9,000,000	900.00	9,000,000	900.00
<b>Issued, subscribed &amp; fully paid up</b> Equity Shares of Rs. 10 each	8,000,150	800.02	8,000,150	800.02
<b>Total</b>	<b>8,000,150</b>	<b>800.02</b>	<b>8,000,150</b>	<b>800.02</b>

- 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) Share Capital Reduction:**

NCLT vide its order dated 21st May, 2024 has approved the capital reduction of the Company under section 66 of the Companies Act, 2013. As per the said order, the Company will reduced its paid up share capital at a fair value of Rs. 61.74 per share in respect of 10,79,630 shares subsequently. Accordingly, the Company will transferred the face value of the equity share and the balance amount from Profit and Loss account to Capital Reserve.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	8,000,150	800.02	8,000,150	800.02
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
<b>Shares outstanding at end of the year</b>	<b>8,000,150</b>	<b>800.02</b>	<b>8,000,150</b>	<b>800.02</b>

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

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hamilton & Company Limited	5,989,722	74.87%	5,989,722	74.87%

**e) Shareholding of promoters**

**Shares held by promoters as on 31st March, 2024**

Promoters Name	No. of Shares	% of Total shares	% of change during the year
Hamilton & Company Limited	5,989,722	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
<b>Total</b>	<b>6,130,491</b>	<b>76.63%</b>	<b>Nil</b>

**Shares held by promoters as on 31st March, 2023**

Promoters Name	No. of Shares	% of Total shares	% change during the year
Hamilton & Company Limited	5,989,722	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
<b>Total</b>	<b>6,130,491</b>	<b>76.63%</b>	<b>Nil</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U40200MH1982PLC026295**  
**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, 2024	As at 31st March, 2023
<b>A. Capital Reserves</b>		
Opening Balance at the beginning of the year	689.02	689.02
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
<b>Closing balance at the end of the year</b>	<b>689.02</b>	<b>689.02</b>
<b>B. Capital Reserves on Consolidation</b>		
Opening Balance at the beginning of the year	5.40	5.40
Add: Additions during the year	-	-
Less: Deductions during the year	-	-
<b>Closing balance at the end of the year</b>	<b>5.40</b>	<b>5.40</b>
<b>C. Statutory Reserve (u/s 45 IC (1) of the RBI Act, 1934)</b> (As per RBI Regulations)		
Opening Balance at the beginning of the year	801.52	776.71
Add: Additions during the year (Refer note 3.1)	3,659.89	24.81
Less: Deductions during the year	-	-
<b>Closing balance at the end of the year</b>	<b>4,461.41</b>	<b>801.52</b>
<b>D. Surplus i.e. Balance in the Consolidated Statement of Profit and Loss</b>		
Opening Balance at the beginning of the year	(7,419.35)	(5,096.54)
Add: Transferred from Statement of Profit and Loss	28,090.37	(2,363.11)
Add: Losses transferred to the minority shareholders previously absorbed by majority shareholders	-	65.11
Less: Transfer to Statutory reserve (Refer note 3.1)	3,659.89	24.81
<b>Closing balance at the end of the year</b>	<b>17,011.11</b>	<b>(7,419.35)</b>
<b>Total (A + B + C + D)</b>	<b>22,166.94</b>	<b>(5,923.41)</b>

In the current year, the Holding Company has transferred Rs. 3,659.89 lakhs (previous year Rs. 24.81) to Statutory reserve fund 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, 2024	As at 31st March, 2023
<b>Unsecured loans - Considered good</b>		
From ultimate holding company *	-	11,376.00
12% Non Convertible Debentures of Rs. 1,000 each **	-	2,500.00
	<b>-</b>	<b>13,876.00</b>

\*Repayable in a single installment on 31<sup>st</sup> March 2026. Interest to be paid annually after end of the financial year. Rate of interest ranges between 10.5% p.a and 13% p.a, however, these have been subsequently repaid on 15th May, 2023.

\*\*During the last year, the subsidiary company i.e ETIPL had issued unsecured Non-Convertible Debentures (NCD) to Macquarie Principal Finance Asia Pte. Ltd. The coupon rate on the NCDs is 12% p.a compounded annually payable on each due date.

**5 Other long term liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit (Refer note 40)	7.14	-
Income received in advance	-	8,588.93
<b>Total</b>	<b>7.14</b>	<b>8,588.93</b>

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

**6 Long-term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
Gratuity (Refer note 34)	237.08	323.67
Compensated absences (Refer note 34)	2.21	56.65
<b>Total</b>	<b>239.29</b>	<b>380.32</b>

**7 Short-term borrowings**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured</b>		
Short term loans from others (Refer note 7.1 below)	375.00	375.00
Loan repayable on demand (Refer note 7.2 below)	-	400.00
<b>Total</b>	<b>375.00</b>	<b>775.00</b>

**7.1 Terms of Short term Loan**

Loan of Rs. 375.00 Lakhs (Previous year: Rs. 375.00 Lakhs) assigned by the subsidiary company (till date of control) i.e. Excel Telesonic India Private Limited (ETIPL) consequent to Novation agreement entered between the Company, ETIPL and Videocon Realty & Infrastructures Limited (VRIL).

**7.2 Terms of loan repayable on demand**

In the previous year, the holdong company had taken loan of Rs. 400.00 lakhs from The New Great Eastern SPG & WVG Co. Ltd. at interest @ 11% p.a.

**8 Trade payables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Trade payables</b>		
Total outstanding dues of micro, small and medium enterprises	-	213.70
Total outstanding dues of creditor other than micro, small and medium enterprises	16.84	1,570.08
<b>Total</b>	<b>16.84</b>	<b>1,783.78</b>

**8.1** 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 Holding company is as under:

Particulars	As at 31st March, 2024	As at 31st March, 2023
Principal amount remaining unpaid to micro and small enterprises (trade payables, expenses payable)	-	213.70
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.	-	-

**8.2** Refer note 42 for additional disclosure on trade payable ageing.



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

**9 Other current liabilities**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Security Deposit (Refer note 38)	178.45	184.40
Statutory liabilities	11.70	614.12
Payable to employees	0.83	34.39
Payable towards capital expenditure	-	1,014.35
Deferred Revenue / Advance from customers	-	901.38
Interest accrued but not due	-	1,145.14
Vendor Retention Money payable	-	61.31
<b>Total</b>	<b>190.98</b>	<b>3,955.09</b>

**10 Short term provisions**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Provision for employee benefits</b>		
- Gratuity (Refer note 34)	32.07	32.93
- Compensated absence (Refer note 34)	0.81	35.49
<b>Provision for standard assets</b>		
- Contingent Provision (Refer note 10.3)	-	11.30
- General Provision (Refer note 10.3)	-	396.01
<b>Total</b>	<b>32.88</b>	<b>475.73</b>

**10.1** 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.

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

**10.3** Movement of provision for standard assets:

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Opening balance</b>		
- Contingent Provision	12.86	11.11
- General Provision	396.01	396.01
<b>Additional provision made during the year</b>		
- Contingent Provision	-	0.19
- General Provision	-	-
<b>Provision reversed / utilised during the year</b>		
- Contingent Provision	(12.86)	-
- General Provision	(396.01)	-
<b>Closing balance</b>		
- Contingent Provision	-	11.30
- General Provision	-	396.01
<b>Grand Total</b>	<b>-</b>	<b>407.31</b>

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

**11 Property, Plant & Equipment as at 31st March, 2024**

Description	Gross Block					Accumulated Depreciation					Net Block
	As at 1st April, 2023	Additions during the year	Disposals during the year	Adjustment	As at 31st March, 2024	As at 1st April, 2023	For the year	Disposals during the year	Adjustment	As at 31st March, 2024	As at 31st March, 2024
Building (Refer note 1 below)	0.21	-	-	-	0.21	0.20	-	-	-	0.20	0.01
Leasehold Improvements	11.56	-	-	-	11.56	7.72	0.27	-	-	7.99	3.57
Furniture & Fixtures	18.20	-	-	3.38	14.81	16.71	0.55	-	2.61	14.66	0.16
Vehicles *	51.60	-	18.95	-	32.65	51.55	0.05	18.95	-	32.65	0.00
Office Equipment	209.76	0.54	-	186.27	24.03	139.35	3.63	-	119.36	23.63	0.41
Plant and Machinery (Fiber Networks)	10,767.43	-	-	10,767.43	-	5,139.83	71.89	-	5,211.72	-	-
Plant and Machinery (Network Infrastructure)	9,928.73	-	-	9,928.73	-	5,596.06	162.27	-	5,758.33	-	-
Mains	381.22	-	-	-	381.22	362.16	-	-	-	362.16	19.06
Computers *	66.90	-	-	64.76	2.14	52.85	0.83	-	51.54	2.13	0.00
<b>Total</b>	<b>21,435.61</b>	<b>0.54</b>	<b>18.95</b>	<b>20,950.58</b>	<b>466.62</b>	<b>11,366.41</b>	<b>239.51</b>	<b>18.95</b>	<b>11,143.56</b>	<b>443.41</b>	<b>23.22</b>

Amount adjusted on account of cessation of control in subsidiaries

\* Amount of net block of assets is less than Rs. 1000

**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.

**Property, Plant & Equipment as at 31st March, 2023**

Description	Gross Block				As at 31st March, 2023	Accumulated Depreciation				As at 31st March, 2023	Net Block
	As at 1st April, 2022	Additions during the year	Disposals during the year	Adjustment		As at 1st April, 2022	For the year	Disposals during the year	Adjustment		As at 31st March, 2023
Building (Refer note 1 below)	0.21	-	-	-	0.21	0.20	-	-	-	0.20	0.01
Leasehold Improvements	11.56	-	-	-	11.56	7.46	0.26	-	-	7.72	3.84
Furniture & Fixtures	17.45	0.74	-	-	18.20	16.12	0.59	-	-	16.71	1.49
Vehicles	51.60	-	-	-	51.60	51.47	0.08	-	-	51.55	0.06
Office Equipment	207.96	1.81	-	-	209.76	119.28	20.07	-	-	139.35	70.41
Plant and Machinery (Fiber Networks)	7,967.47	2,799.96	-	-	10,767.43	4,323.11	816.72	-	-	5,139.83	5,627.60
Plant and Machinery (Network Infrastructure)	5,734.73	4,194.00	-	-	9,928.73	2,819.06	2,777.00	-	-	5,596.06	4,332.68
Mains	381.22	-	-	-	381.22	362.16	-	-	-	362.16	19.06
Computers	42.08	24.81	-	-	66.90	29.72	23.13	-	-	52.85	14.05
<b>Total</b>	<b>14,414.28</b>	<b>7,021.33</b>	<b>-</b>	<b>-</b>	<b>21,435.61</b>	<b>7,728.58</b>	<b>3,637.83</b>	<b>-</b>	<b>-</b>	<b>11,366.41</b>	<b>10,069.20</b>

**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 Intangible assets as at 31st March, 2024**

Description	Gross Block				As at 31st March, 2024	Accumulated Depreciation				As at 31st March, 2024	Net Block
	As at 1st April, 2023	Additions during the year	Deductions during the year	Adjustment		As at 1st April, 2023	Amortisation for the year	Deductions during the year	Adjustment		As at 31st March, 2024
Software	76.81	-	-	76.81	-	68.91	0.42	-	69.33	-	-
License Fees BGCPPL	50.00	-	-	50.00	-	25.00	0.42	-	25.42	-	-
License Fees OWNPL	112.00	-	-	112.00	-	26.85	0.93	-	27.78	-	-
License Fees	162.00	-	-	162.00	-	51.85	1.35	-	53.20	-	-
Right to use pipelines (Mains)	1,872.84	-	-	1,872.84	-	426.39	15.61	-	442.00	-	-
<b>Total</b>	<b>2,111.65</b>	<b>-</b>	<b>-</b>	<b>2,111.65</b>	<b>-</b>	<b>547.16</b>	<b>17.37</b>	<b>-</b>	<b>564.53</b>	<b>-</b>	<b>-</b>

Amount adjusted on account of cessation of control in subsidiaries

**Intangible assets as at 31st March, 2023**

Description	Gross Block				As at 31st March, 2023	Accumulated Depreciation				As at 31st March, 2023	Net Block
	As at 1st April, 2022	Additions during the year	Deductions during the year	Adjustment		As at 1st April, 2022	Amortisation for the year	Deductions during the year	Adjustment		As at 31st March, 2023
Software	76.81	-	-	-	76.81	56.51	12.40	-	-	68.91	7.90
License Fees BGCPPL	50.00	-	-	-	50.00	20.00	5.00	-	-	25.00	25.00
License Fees OWNPL	112.00	-	-	-	112.00	15.65	11.20	-	-	26.85	85.15
License Fees	162.00	-	-	-	162.00	35.65	16.20	-	-	51.85	110.15
Right to use pipelines (Mains)	1,872.84	-	-	-	1,872.84	239.11	187.28	-	-	426.39	1,446.45
<b>Total</b>	<b>2,111.65</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,111.65</b>	<b>331.27</b>	<b>215.89</b>	<b>-</b>	<b>-</b>	<b>547.16</b>	<b>1,564.50</b>

**13 Capital work in progress as at 31st March, 2024**

Description	Gross Block (at cost)					As at 31st March, 2024
	As at 1st April, 2023	Additions during the year	Deductions during the year	Capitalised during the year	Adjustment	
Plant and Machinery (Fiber Networks)	930.02	191.44	-	-	1,121.46	-
Plant and Machinery (Network Infrastructure)	1,084.12	64.12	-	-	1,148.24	-
Rail/Tail	34.25	-	-	-	34.25	-
<b>Total</b>	<b>2,048.39</b>	<b>255.56</b>	<b>-</b>	<b>-</b>	<b>2,303.96</b>	<b>-</b>

Amount adjusted on account of cessation of control in subsidiaries

**Capital work in progress as at 31st March, 2023**

Description	Gross Block (at cost)					As at 31st March, 2023
	As at 1st April, 2022	Additions during the year	Deductions during the year	Capitalised during the year	Adjustment	
Plant and Machinery (Fiber Networks)	232.72	3,554.36	57.10	2,799.96	-	930.02
Plant and Machinery (Network Infrastructure)	779.11	4,474.57	163.09	4,006.47	-	1,084.12
Rail/Tail	35.71	186.30	-	187.76	-	34.25
<b>Total</b>	<b>1,047.53</b>	<b>8,215.23</b>	<b>220.19</b>	<b>6,994.20</b>	<b>-</b>	<b>2,048.39</b>

Aging of projects in capital work-in progress as at 31 March 2023 are less than 1 year

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the consolidated financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**14 Non-current investments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(I) In Associate</b>		
<b>Unquoted</b>		
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 14.1 below)	2.98	2.98
Less: Provision for diminution in value of Investments	(2.98)	(2.98)
	-	-
<b>(II) In Subsidiaries</b>		
<b>Unquoted</b>		
88,663 [P.Y. 622,855] Equity Shares of Excel Telesonic India Pvt. Ltd. Face Value of Rs. 1 each fully paid up (Refer note 14.2 below)	90.09	632.90
	<b>90.09</b>	<b>632.90</b>
<b>(III) In Equity Shares</b>		
<b>Quoted</b>		
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)
	-	-
3,828 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up (Refer note 14.3 & 14.4 below)	21.25	11.21
Nil [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up (Refer note 14.3 & 14.4 below)	-	10.04
261,000 (P.Y. Nil) Equity Shares of Powergrid Infra. Investment Trust Ltd. Face Value of Rs. 2 each fully paid up	249.84	-
	<b>271.09</b>	<b>21.25</b>
<b>(IV) In Mutual Funds</b>		
• <b>Unquoted - Debt</b>		
11,729,619 (P.Y. Nil) Units of Edelweiss Multi Asset Allocation Fund	1,200.00	-
8,400 (P.Y. 21,684) Units of Aditya Birla Sunlife Savings Fund	42.13	101.62
213,989 (P.Y. 213,989) Units of Bandhan Bond Fund Medium Term Plan	42.36	42.36
0.381 (P.Y. 0.328) Units of Nippon India ETF Liquid Bees **	0.00	0.00
9,271,158 (P.Y. Nil) Units of BHARAT Bond ETF FOF- April 2032	1,000.00	-
2,247,200 (P.Y. Nil) Units of HDFC Long Duration Debt Fund	250.00	-
2,697,085 (P.Y. Nil) Units of HDFC Short Term Debt Fund	761.55	-
3,738,746 (P.Y. Nil) Units of ICICI Prudential Corporate Bond Fund	1,000.00	-
1,304,643 (P.Y. Nil) Kotak Banking & PSU Debt Fund- D- G	761.52	-
• <b>Unquoted - Equity</b>		
122,721 (P.Y. Nil) Units of HDFC Index Fund Nifty 50	250.00	-
3,404,499 (P.Y. Nil) Units of ICICI Prudential Equity Saving Fund	700.00	-
650,920 (P.Y. Nil) Units of JM Midcap Fund	100.00	-
28,081 (P.Y. Nil) Units of SBI Contra Fund	100.00	-
3,200,762 (P.Y. Nil) Units of ICICI Prudential Equity Arbitrage Fund	1,000.00	-
1,357,286 (P.Y. Nil) Units of Kotak Equity Arbitrage Fund	459.66	-
	<b>7,667.24</b>	<b>143.99</b>
<b>(V) In Preference Shares</b>		
<b>Unquoted</b>		
533,033 (P.Y. 533,033) Units of Excel Telesonic India Pvt. Ltd. of Face Value of Rs. 1 each	5.33	5.33
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)
	<b>5.33</b>	<b>5.33</b>

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>(VI) In NCD (including pre- accrued interest (net of TDS))</b>		
<b>Unquoted</b>		
1,000 (P.Y. Nil) Units of Axis Finance Ltd- 8.29% Secured NCD of Face Value of Rs. 100,000 each	1,000.00	-
100,000 (P.Y. Nil) Units of Cholamandalam Investment and Finance Co. Ltd- 8.60% Secured NCD of Face Value of Rs. 1,000 each	1,000.35	-
500 (P.Y. Nil) Units of HDB Financial Services Ltd- 8.1293% Secured NCD of Face Value of Rs. 100,000 each	501.20	-
1,000 (P.Y. Nil) Units of Kotak Mahindra Prime Ltd- 8.20% Secured NCD of Face Value of Rs. 100,000 each	1,001.01	-
500 (P.Y. Nil) Units of Mahindra & Mahindra Financial Services Ltd- 8.25% Secured NCD of Face Value of Rs. 100,000 each	500.40	-
1,000 (P.Y. Nil) Units of HDFC Bank Ltd- 7.97% Unsecured NCD of Face Value of Rs. 100,000 each	1,000.00	-
15,000 (P.Y. Nil) Units of Muthoot Finance Ltd- 8.5% Secured NCD of Face Value of Rs. 1,000 each	150.00	-
500 (P.Y. Nil) Units of Tata Capital Financial Services Ltd- 8.0980% Secured NCD of Face Value of Rs. 100,000 each	503.67	-
62,357,823 (P.Y. Nil) Units of Excel Telesonic India Pvt. Ltd.- Unsecured NCD Series 2 @ 12% of Face Value of Re. 1 each ***	623.58	-
115,077,286 (P.Y. Nil) Units of Excel Telesonic India Pvt. Ltd.- Unsecured NCD Series 3 @ 12% of Face Value of Re. 1 each ***	1,150.77	-
100 (P.Y. Nil) Units of Aditya Birla Finance Ltd- 9.15%- Secured NCD of Face Value of Rs. 1,000,000 each	1,000.00	-
100,000 (P.Y. Nil) Units of Cholamandalam Investment and Finance Co. Ltd.- 8.30% Secured NCD of Face Value of Rs. 1,000 each	1,000.00	-
	<b>9,430.98</b>	<b>-</b>
<b>(VII) In Bond (including pre- accrued interest (net of TDS))</b>		
<b>Unquoted</b>		
10 (P.Y. Nil) Units of Tata Capital Financial Services Ltd- 8.15% Unsecured Bond of Face Value of Rs. 10,000,000 each	1,015.82	-
15 (P.Y. Nil) Units of SBI- 8.10%- Unsecured Non Convertible Perpetual Bonds of Face Value of Rs. 10,000,000 each	1,501.49	-
	<b>2,517.32</b>	<b>-</b>
<b>Total (I + II + III + IV + V + VI + VII)</b>	<b>19,982.05</b>	<b>803.47</b>

\*written off.

\*\* Less than Rs. 1,000.

\*\*\* Terms of NCD's Series 2 & 3 : The NCD is receivable at the time of final Redemption on expiry of 10 years i.e.on 14th May, 2033 (Refer note 17)

Aggregate Cost of

Unquoted investments

19,714.01

785.27

Quoted investments

271.10

21.25

Aggregate market / net asset value

Equity Shares

302.62

61.09

Units of Mutual funds

8,097.19

191.03

Aggregate amount of provision for diminution in value of investments

3.06

3.06

#### Notes:

**14.1** Includes 19,000 no. of equity shares yet to be transferred in the name of the Holding Company.

**14.2** In the current year, the holding Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold its 75.80% stake in Excel Telesonic India Private Limited for a consideration of Rs. 25,157.24 lakhs. The Holding Company is also entitled to contingent consideration which would be determined based on parameters mentioned in the above agreement. Out of the consideration of Rs. 25,157.24 lakhs, the holding Company is required to maintain a balance of Rs. 18,912.16 Lakhs (as mentioned in clause 1.2 of the Letter of Undertaking dated 3rd May, 2023) for a period of 3 years towards various indemnification liabilities and warranties as mentioned in the SPSA agreement. The balance is required to be maintained in the form of (a) balance in the specified bank accounts (i.e. State Bank of India and HSBC Bank) of the Company, (b) investments in any business, assets or securities other than (i) group company investment and (ii) investment in the ultimate holding company or its affiliates (Also refer note 51)

**14.3** In case of Holding Company:

a) In current year 3,763 no. of equity shares are pledged towards margin money and it's value as per books is Rs. 20.57 lakhs.

b) In previous year above securities/ shares were pledge against loan taken by Hamilton & Co. Ltd. from IIFL Wealth Management Ltd.

**14.4** 1,428 no. of equity shares received on account of merger of HDFC Bank Ltd and HDFC Ltd in the ratio 25:42

**14.5** Investment in the Partnership Firm M/s Gas Property Developers is Nil (Previous year: Nil). The Holding Company has asked other partners to dissolve the Firm.

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

**15 Deferred tax assets (Net)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax liabilities</b>		
- Provision for Gratuity	-	-
<b>Sub-total (A)</b>	-	-
<b>Deferred tax Asset</b>		
- On account of difference between written down value of property, plant & equipment's as per books and Income tax	6.11	7.30
- Provision for Gratuity	67.74	60.55
- Provision for Compensated absence	0.76	0.83
<b>Sub-total (B)</b>	<b>74.61</b>	<b>68.68</b>
<b>Total (A+B)</b>	<b>74.61</b>	<b>68.68</b>

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, 2024	As at 31st March, 2023
Opening net deferred tax assets	68.68	58.68
Closing net deferred tax assets / (liability)	74.61	68.68
Net Deferred tax charge / (credit)	(5.92)	(9.99)
Adjustment due to cessation of control	0.50	-
Net deferred tax charge / (credit) recognized in statement of profit and loss	(5.42)	(9.99)

**16 Long term loans & advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Loan and advances to related parties (Refer note 40)	-	796.00
Security deposit	2.59	228.11
Income tax receivable (net of provision for tax)	79.44	1,556.90
Prepaid Expenses	48.11	-
<b>Total (a)</b>	<b>130.15</b>	<b>2,581.01</b>
<b>Unsecured, considered doubtful</b>		
Inter Corporate Deposit to others	1.00	1.00
Less: Provision for Doubtful Advances	(1.00)	(1.00)
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>Total (a + b)</b>	<b>130.15</b>	<b>2,581.01</b>

**17 Other - non current assets (unsecured considered good)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fixed Deposits with Bank	-	65.60
Interest accrued but not due on NCD's *	104.71	-
Advance for Investment (net of TCS) **	384.67	-
<b>Total</b>	<b>489.37</b>	<b>65.60</b>

\*Interest on NCD Series 2 and 3 (coupon rate @ 12% per annum) is receivable on quarterly basis, if the same not received on coupon period, then the same shall be treated as Principal receivable. The total amount ( i.e. Principal outstanding and unpaid interest) shall be receivable at the time of final Redemption of NCD. i.e. on 14th May, 2033 (Refer note 14).

\*\* Advance represent amount paid to Torroz Fintech Private Limited for purchase of 10,000 shares of National Stock Exchange of India Limited (NSE Ltd.) @ Rs. 3,850 per share.

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Securities / shares (refer note 18.1 below)	215.81	226.13
Cables & Ducts	-	20.09
<b>Total</b>	<b>215.81</b>	<b>246.22</b>

- 18.1** a) In current year the Holding Company has 13,086 no. of equity shares are pledged towards margin money and it's value as per books is Rs. 190.45 lakhs.  
b) In previous year above securities/ shares were pledge against loan taken by Hamilton & Co. Ltd. from IIFL Wealth Management Ltd.

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

**19 Trade receivables**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, considered doubtful	-	-
Less : Allowance for Doubtful Debts	-	(30.77)
Unsecured, considered good	-	-
Unsecured, considered good	-	3,442.08
<b>Total</b>	<b>-</b>	<b>3,442.08</b>

19.1 Refer note 44 for additional disclosure on trade receivables ageing.

**20 Cash and cash equivalents**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Balances with banks</b>		
In current account	136.21	501.31
In deposit account	-	495.09
<b>Other Bank Balance</b>		
Fixed deposit	2,500.00	62.89
Cash in hand	0.05	1.94
<b>Total</b>	<b>2,636.27</b>	<b>1,061.23</b>

**21 Short term loans & advances**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Loans and advances to employees	1.12	4.28
Others	0.62	12.89
<b>Unsecured, considered doubtful</b>		
Others	0.02	0.02
Less: Provision for advances given to others	(0.02)	(0.02)
	-	-
Prepaid expenses	11.90	49.15
Security deposits	-	316.60
Advance to employees	-	2.11
Advance given to supplier	-	251.93
Balances with Municipal Authorities	-	163.27
Balance with Government Authorities (GST input tax credit)	-	656.84
<b>Total</b>	<b>13.64</b>	<b>1,457.08</b>

**22 Other current assets**

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Unsecured, considered good</b>		
Interest accrued on loans to related parties (Refer note 40)		
- Companies in which directors are interested	-	75.22
- Other related parties	-	1.02
Interest accrued but not due on bonds and debentures	262.20	
Interest accrued on Fixed Deposits	-	1.40
Unbilled revenue	-	994.60
Others	1.82	1.71
<b>Total</b>	<b>264.02</b>	<b>1,073.96</b>

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

**23 Revenue from operations**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Income from Investment activities		
Profit / (Loss) on Sale of Long Term Investment*	34,431.84	105.59
Profit / (Loss) on Sale of Short Term Investment	640.06	4.26
Dividend on Long Term Investments	0.83	0.63
Dividend on Inventory held as Securities / Shares	3.93	4.62
Interest on Loans, Bond, NCD, FD & others	785.45	84.11
Sale of Shares / Securities	10.85	124.28
Income from Leasing Telecom Infrastructure	1,065.73	11,349.67
One time charges (OTC)	-	274.12
Recovery of access charges	3.02	63.71
Operation & Maintenance	58.37	516.20
Other non-operating income	0.21	272.96
Rent, Compensation & Service Charges	95.29	85.28
	-	-
<b>Other operating revenue</b>	-	-
Reversal of Provision against standard assets	408.87	-
<b>Total</b>	<b>37,504.46</b>	<b>12,885.42</b>

\*This includes, profit on sale of shares of its erstwhile subsidiary ETIPL of aggregating to Rs 34,409.85 (Previous year Nil) lakhs and incidental expenses incurred for such sale is Rs 2,418.03 lakhs shown in note no. 30 below.

**24 Other income**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Profit on Sale of Property, Plant and Equipment	4.06	-
Reversal of Provision for Leave Encashment (Refer note 34)	0.29	-
Interest on Security Deposits	0.13	-
Interest on Fixed Deposit	1.40	23.89
Interest on Income-tax Refund	1.33	10.99
Other Non-operating income	-	5.68
<b>Total</b>	<b>7.22</b>	<b>40.56</b>

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Purchase of Shares / Securities	0.92	25.01
<b>Total</b>	<b>0.92</b>	<b>25.01</b>

**26 Cost of revenue**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Site rental expenses	238.16	2,438.89
Operation & Maintenance Charges	104.51	894.90
Access charges	1.72	19.53
Electricity	156.65	1,604.61
Freight and forwarding – Internal	5.03	26.04
Legal & Consultancy Fees	-	31.13
Outsourced Cost (retainers salary)	91.53	738.34
IT equipment and services charges	2.01	128.79
Internet & Network Fees	-	19.37
Franchisee Fees	-	18.10
Licenses Fees	0.87	62.58
Listing Fees	-	5.72
Leaseline Expenses	0.32	205.39
Others	0.31	37.24
<b>Total</b>	<b>601.12</b>	<b>6,230.63</b>

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

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

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Inventories at the end of the year Shares / Securities	215.81	226.13
Less: Inventories at the beginning of the year Shares / Securities	226.13	244.76
<b>Net (Increase) / Decrease</b>	<b>10.33</b>	<b>18.63</b>

**28 Employee Benefit Expenses**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Salaries and allowances including director's remuneration (Refer note 40)	454.81	2,002.26
Contributions to Provident Fund and Other funds(Refer note 34)	18.43	34.57
Gratuity (Refer note 34)	39.68	98.37
Leave encashment (Refer note 34)	-	-
Staff welfare	11.41	47.39
<b>Total</b>	<b>524.33</b>	<b>2,182.59</b>

**29 Finance Cost**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Bank and other charges	0.60	6.77
Interest expense		
- on Loans/Inter-Corporate Deposits taken	100.71	1,147.41
- on Non-Convertible Debentures	24.66	83.84
- on Statutory Payments	6.02	0.16
<b>Total</b>	<b>131.99</b>	<b>1,238.18</b>

**30 Operating and Other expenses**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Auditor's remuneration (excluding GST)		
- Audit fees	3.85	18.75
- Consolidation	1.30	1.00
- Tax audit	1.10	-
- Certification Fees	1.36	1.98
Business Promotion expenses	2.13	37.85
Communication expenses	0.21	0.40
Director's Sitting Fees	0.70	3.01
Electricity expenses	9.03	10.07
Insurance expenses	3.03	47.79
IT Expenses	7.18	40.16
Bad debts	-	32.27
Legal & Professional expenses	75.29	1,143.53
Incidental expenses incurred for sale of ETIPL shares	2,239.58	-
Membership & Subscription expenses	1.92	8.76
Provision for standard assets		
- Contingent Provision (Refer note 10.1 and 10.3)	-	0.19
Provision for doubtful advance	-	30.77
Premium on Debenture/ NCD/ Bond written off	7.44	-
Printing & Stationery expenses	2.38	9.87
Rates & Taxes	0.23	6.78
Rent expenses	43.31	178.33
Repairs & Maintenance expenses on		
- Buildings	2.75	12.68
- Vehicles	1.16	0.84
- Other Assets	3.83	24.73
Service Charges expenses	9.68	7.63
Travelling & Conveyance expenses	10.13	172.26
Vehicle Running expenses	1.84	2.15
Other miscellaneous expenses	2.62	9.55
<b>Total</b>	<b>2,432.05</b>	<b>1,801.34</b>



**BOMBAY GAS COMPANY LIMITED**

**CIN: U40200MH1982PLC026295**

Notes forming part of the consolidated financial statements

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

**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 31st March 2024		Share in Profit / Loss for the year ended 31st March 2024	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>a) Holding Company</b>				
Bombay Gas Co. Ltd.	100.00%	22,966.99	65.14%	18,299.42
<b>b) Subsidiaries (Indian) as on 31st March, 2023</b>				
(i) Excel Telesonic India Pvt. Ltd.	-	-	0.69%	192.67
(ii) Bombay Gas Co. Proprietary Pvt. Ltd.	-	-	(0.02%)	(4.54)
(iii) Orange Waves Networks Pvt. Ltd.	-	-	(0.00%)	(0.89)
(iv) Netfra Solutions Pvt. Ltd.	-	-	(1.32%)	(370.16)
<b>c) Minority Interest in subsidiaries</b>	-	-	-	-
<b>d) Adjustments arising out of consolidation</b>	-	-	35.51%	9,973.87
<b>Total (a+b+c+d)</b>	<b>100.00%</b>	<b>22,966.99</b>	<b>100.00%</b>	<b>28,090.36</b>

Name of the entity	Net Assets, i.e., total assets minus total liabilities as at 31 <sup>st</sup> March 2023		Share in Profit / Loss for the year ended 31 <sup>st</sup> March 2023	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
<b>a) Holding Company</b>				
Bombay Gas Co. Ltd.	(91.10%)	4,667.54	(5.25%)	124.02
<b>b) Subsidiaries (Indian)</b>				
(i) Excel Telesonic India Pvt. Ltd.	177.32%	(9,085.01)	77.65%	(1,834.88)
(ii) Bombay Gas Co. Proprietary Pvt. Ltd.	(1.67%)	(85.39)	(4.16%)	(98.36)
(iii) Orange Waves Networks Pvt. Ltd.	(3.39%)	173.82	(0.85%)	20.00
(iv) Netfra Solutions Pvt. Ltd.	7.54%	(386.32)	16.16%	(381.78)
<b>c) Minority Interest in subsidiaries</b>	0.00%	-	0.00%	-
<b>d) Adjustments arising out of consolidation</b>	7.96%	(408.03)	(8.13%)	(192.12)
<b>Total (a+b+c+d)</b>	<b>100.00%</b>	<b>(5,123.39)</b>	<b>100.00%</b>	<b>(2,363.12)</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**32 a) Contingent Liabilities & Commitments**

Particulars	As at 31st March, 2024	As at 31st March, 2023
a) Disputed Claims against The holding company not acknowledged as debt (Refer note 37 and 38)	1,024.00	572.00
b) Disputed Income tax matter including interest up to date of demand (Refer note 32.1)	101.63	504.95
c) Disputed Indirect tax matter (GST) including interest and penalty	-	24.25
<b>Total</b>	<b>1,125.63</b>	<b>1,101.20</b>

**32.1** The pending litigations comprise of proceedings pending with Tax Authorities. The Holding 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 Holding Company is liable to pay Rs. 57.47 Lakhs (Previous year 57.47 Lakhs) (excluding interest upto the date of demand and after adjusting refunds) for assessment year 2008-09, 2009-10, 2013-14 and 2014-15. However, for the purposes of disclosing the contingent liability, the Holding Company has considered the assessment orders / appellate orders passed by the income tax authorities. The Holding Company does not reasonably expect outcome of these proceedings to have a material impact on its financial statements.

**32.2** Refer Note 14.2

**33 Lease disclosure**

The Holding Company has taken office premises under monthly tenancy rights. Payment for the same are recognised in the Statement of Profit and Loss in note 30 'Operating and Other expenses'.

**33.1 Where The Holding Company is a lessor**

- (i) The Holding Company has Sub-Lease Building premise located in Mumbai on operating lease.  
(ii) Lease income is recognised in the Statement of Profit and Loss in note 23 'Revenue from Operations'. The breakup of the same is given below.

Particulars	Year ended 2023-24	Year ended 2022-23
Minimum Lease Payment	12.89	12.42
Contingent Rent (Based on turnover)	-	-
<b>Total</b>	<b>12.89</b>	<b>12.42</b>

- (iii) During the year the Holding Company has renewed its non-cancellable operating lease. The future minimum lease payments recoverable under lease as per the lease agreement are as tabulated below. Total rent received during the year is Rs. 12.89 lakhs (Previous year: 12.42 lakhs).

Particulars	Year ended 2023-24	Year ended 2022-23
Rent as per lease agreement for the year	12.89	12.42
Not later than one year	14.28	9.32
Later than one year but not later than five years	24.99	-
Later than five years	-	-

**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 Holding 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 Holding Company and Subsidiaries is limited to the amount contributed and it has no further contractual obligation.

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Contribution to Employees Provident Fund	18.43	34.57

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**(ii) Leave benefits**

The Holding 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, 2024	Year ended 31st March, 2023
Liability at the beginning of the year	92.13	58.72
Amount / (reversed) provided during the year	(0.29)	56.43
Benefit paid during the year	-	23.02
Amount adjusted due to cessation of control	(88.82)	-
<b>Liability at the end of the year (Unfunded)</b>	<b>3.03</b>	<b>92.13</b>

The principle assumptions made for determining Defined Benefit Obligation in case of Holding Company are as under:

Principle Assumptions	Year ended 31st March, 2024	Year ended 31st March, 2023
Discount Rate	7.19% p.a. (Indicative G.Sec referenced on 31-03- 2024)	7.39% p.a. (Indicative G.Sec referenced on 31-03- 2023)
Salary Escalation Rate*	10.00% p.a.	10.00% 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 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	90 years for one director and 70 years for one employee and 60 years for other employees

\*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.

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**(iii) Gratuity**

The Holding Company has a defined benefit obligation towards gratuity which is actuarially valued using the projected unit credit method. The Holding 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 Holding 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, 2024	Year ended 31st March, 2023
Discount Rate	7.19% p.a. (Indicative G.Sec referenced on 31-03- 2024)	7.39% p.a. (Indicative G.Sec referenced on 31-03- 2023)
Salary Escalation Rate*	10.00% p.a.	10.00% 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 2012-14 (Urban)
Retirement Age	70 years for one employee and 60 years for other employees	90 years for one director and 70 years for one employee and 60 years for other employees

\*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, 2024	Year ended 31st March, 2023
<b>Present Value of Benefit Obligation at the Beginning of the year</b>	356.60	262.90
Interest Cost	17.78	17.74
Current Service Cost	16.66	26.35
Benefits paid during the year	-	(4.67)
Past Service Cost - Vested Benefit Incurred During the year	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	-
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	1.55	19.19
Actuarial (Gains) / Losses on Obligations - Due to Experience	3.70	35.09
Amount adjusted due to cessation of control	(127.13)	-
<b>Present Value of Benefit Obligation at the End of the year</b>	<b>269.15</b>	<b>356.60</b>

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

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gains) / Losses on Obligation For the year	5.25	54.28
<b>Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss</b>	<b>5.25</b>	<b>54.28</b>

**Amount Recognized in the Balance Sheet**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Present Value of Benefit Obligation at the end of the year	269.15	356.60
<b>Net (Liability) / Asset Recognized in the Balance Sheet</b>	<b>269.15</b>	<b>356.60</b>

**Net Interest Cost for Current year**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Cost	17.78	17.74
Expected Return on plan assets	-	-
<b>Net Interest Cost for Current year</b>	<b>17.78</b>	<b>17.74</b>

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**Expenses Recognized in the Statement of Profit or Loss for Current year**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Current Service Cost	16.66	26.35
Net Interest Cost	17.78	17.74
Actuarial (Gains) / Losses	5.25	54.28
<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>39.68</b>	<b>98.37</b>

**Balance Sheet Reconciliation**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Net Liability	356.60	262.90
Expense Recognized in Statement of Profit or Loss	39.68	98.37
Benefit paid during the year	-	(4.67)
Amount adjusted due to cessation of control	(127.13)	-
<b>Net Liability / (Asset) Recognized in the Balance Sheet</b>	<b>269.15</b>	<b>356.60</b>

**Experience Adjustment**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Actuarial (Gains) / Losses on Obligations - Due to Experience	3.70	35.09

**Reconciliation of present value of the obligation and the fair value of the plan assets**

Particulars	2023-24	2022-23	2021-22	2020-21	2019-20
Present value of obligation	269.15	356.60	262.90	69.70	25.68
(Liability) / Assets recognized in the balance sheet	269.15	356.60	262.89	69.70	25.68
Experience adjustment on plan liabilities (Gain) /	3.70	35.09	3.73	7.79	-

**35 Basic & Diluted Earnings per share**

Particulars	For year ended 31st March, 2024	For year ended 31st March, 2023
Net Profit/(Loss) attributable to Equity shareholders [A]	28,090.37	(2,363.11)
Weighted average no. of Equity shares outstanding during the year [B]	8,000,150	8,000,150
Nominal value of equity shares	10	10
<b>Basic &amp; Diluted Earnings per share [A/B]</b>	<b>351.12</b>	<b>(29.54)</b>

- 36** Expenditure and income in foreign currency for the year is nil (Previous year: nil). The Holding 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).
- 37** The Estate Officer, LIC passed an order dated 10th July, 2012 against the Holding Company for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs (Previous year Rs. 19.32 lakhs) towards rent & interest and (b) an amount of Rs. 422.02 lakhs (Previous year: Rs. 422.02 lakhs) towards damages. The Holding Company had deposited Rs. 19.32 lakhs (Previous year: Rs. 19.32 lakhs) with LIC on 10th August 2012. City Civil Court had dismissed the holding Company's appeal vide its order dated 12th October, 2012. The Holding 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 the holding Company pays (a) 50% of the total amount as ordered by Estate Officer and (b) rent of Rs. 0.92 lakhs per month. The Holding 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, 2024 amounting to Rs. 135.92 lakhs (Previous year Rs. 124.28 lakhs) has been disclosed as contingent liability. (Refer note 32)
- 38** The Holding Company had challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) with Court of Small Causes, Mumbai 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). The Holding Company has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. As per the order dated 23rd August 2023 passed by Court of Small Causes, Mumbai, the plaint in the suit filed by State Bank of India (Bank) in the Small Causes Court has been returned to Bank to present it in an appropriate Court having jurisdiction to entertain and try the suit. Accordingly, the Bank has filed commercial dispute to Main Mediation Centre, High Court Bombay against the holding Company requesting for pre-institution mediation as per Commercial Courts Act, 2015. The Bank has claimed Rs. 667.40 lakhs (includes interest accrued thereon @ 15% p.a. from the date of termination of the leave and license agreement till the date of filing of mediation application i.e. 15th September, 2023, calculated on compounding interest method) and further interest calculation are not quantifiable. The Holding Company has also filed its application before the Mediation Centre for claim of Rs. 102.90 lakhs. Both the mediation has failed as per report of the Mediator dated 29th April, 2024. The Holding Company is taking advise from it's Advocate to file further appeal in the appropriate Court in the matter of its claim, which failed before the Mediator. In the interim, Bank has filed Marji application in the Small Causes Court, Mumbai for refund of amount deposited in the Court as also claim for interest. The Holding Company has filed its reply on the same and the matter is pending before the Court. The difference of Rs. 667.40 lakhs less security deposit of Rs. 178.45 lakhs i.e., 488.95 lakhs has been disclosed under contingent liability (Previous year: Rs. 144.97 lakhs). (Refer note 32)

### 39 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, 2024					For the year ended 31st March, 2023				
	Telecom (discontinued)*	Investments	Others	Eliminations	Total	Telecom	Investments	Others	Eliminations	Total
Revenue	1,127.34	36,281.83	95.29	-	37,504.46	12,476.67	323.48	85.28	-	12,885.43
Inter Segment Revenue	-	(9,795.42)	-	9,795.42	-	2,493.83	56.85	67.56	(2,618.25)	0.00
<b>Segment Results</b>										
Segment/ Operating results	114.93	33,470.61	95.29	-	33,680.84	(1,263.31)	279.84	85.28	-	(898.19)
<b>Unallocated items:</b>										
Unallocable Income					7.22					40.56
<b>Unallocable Expenses</b>										
Finance Cost					131.99					1,238.18
Depreciation and amortization expense					1.98					2.31
Employee Benefit Expenses					-					250.14
Other Expenses					-					75.86
<b>Profit / (Loss) before exceptional items</b>					33,554.07					(2,424.12)
Exceptional items - income / (expenses) (Refer note 37)										36.32
<b>Profit / (Loss) before tax for the year</b>					33,554.07					(2,387.80)
Tax Expense					5,463.70					(24.69)
<b>Net Profit for the year of the Group</b>					28,090.37					(2,363.11)
<b>Other Information</b>										
Segment assets	-	20,509.98	-	-	20,509.98	22,347.79	2,149.60	-	-	24,497.39
Unallocated assets	-	-	-	-	3,319.15	-	-	-	-	231.76
<b>Total assets</b>	-	20,509.98	-	-	23,829.13	22,347.79	2,149.60	-	-	24,729.14
Segment liabilities	-	375.00	-	-	375.00	28,097.36	407.31	-	-	28,504.67
Unallocated liabilities and provisions	-	-	-	-	487.14	-	-	-	-	1,330.16
<b>Total liabilities</b>	-	375.00	-	-	862.14	28,097.36	407.31	-	-	29,834.83
Depreciation and amortization expense	254.89	-	-	-	254.89	3,851.42	-	-	-	3,851.42
Unallocable depreciation	-	-	-	-	1.98	-	-	-	-	2.31
Non cash expenditure other than Depreciation and amortization	-	-	-	-	-	32.27	0.19	-	-	32.46
Capital expenditure	(0.33)	-	-	-	(0.33)	15,234.61	-	-	-	15,234.61
Unallocable Capital expenditure	-	-	-	-	-	-	-	-	-	1.45

\*Also refer note 48

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**40 Related Party Disclosure**

The Holding 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**

<b>Name of the parties</b>	<b>Relationship</b>
Hamilton & Company Limited	Ultimate Holding Company
Acrastyle Power (India) Limited	Step-down Subsidiary of Ultimate Holding Company
S&S Power Switchgear Limited	Fellow subsidiary company
Hamilton Research & Technology Private Limited Private 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, 2024 and balances outstanding as at 31st March, 2024:**

<b>Particulars</b>	<b>Holding Company</b>	<b>Subsidiary company</b>	<b>Other Related Parties</b>	<b>Directors</b>
<b>Rental Income</b>				
Hamilton & Company Limited	12.89	-	-	-
	(12.42)	(-)	(-)	(-)
<b>Service charges Income</b>				
Hamilton & Company Limited	72.00	-	-	-
	(72.00)	(-)	(-)	(-)
<b>Interest Income</b>				
Acrastyle Power (India) Limited	-	-	30.99	-
	(-)	(-)	(49.46)	(-)
S&S Power Switchgear Limited	-	-	21.36	-
	(-)	(-)	(34.13)	(-)
<b>Interest Expenses</b>				
Hamilton & Company Limited	-	-	-	-
	(986.25)	(-)	(-)	(-)
Hamilton Research & Technology Private Limited	-	-	-	-
	(-)	(1.43)	(-)	(-)
<b>Director's Remuneration</b>				
Mr. S. K. Jalan	-	-	-	225.67
	(-)	(-)	(-)	(177.49)
<b>Provision on Loans</b>				
Acrastyle Power (India) Limited	-	-	-	-
	(-)	(-)	(0.11)	(-)
S&S Power Switchgear Limited	-	-	-	-
	(-)	(-)	(0.08)	(-)
<b>Directors Sitting Fees</b>				
Ashish Jalan	-	-	-	0.25
	(-)	(-)	(-)	(0.40)
Arvind Kumar Kanoria	-	-	-	0.25
	(-)	(-)	(-)	(0.20)
Arjun Soota	-	-	-	0.20
	(-)	(-)	(-)	(0.40)
<b>Advisory fees</b>				
Arjun Soota	-	-	-	-
	(-)	(-)	(-)	(52.50)
<b>Advance against salary to Director (paid and adjusted)</b>				
Mr. S. K. Jalan	-	-	-	2.00
	(-)	(-)	(-)	(-)
<b>Security Deposits Taken</b>				
Hamilton & Company Limited	1.19	-	-	-
	(-)	(-)	(-)	(-)
<b>Loans Taken</b>				
Hamilton & Company Limited	-	-	-	-
	(4,342.81)	(-)	(-)	(-)
Hamilton Research & Technology Private Limited	-	-	-	-
	(-)	(70.00)	(-)	(-)
<b>Loans Repaid</b>				
Hamilton & Company Limited	-	-	-	-
	(2,447.92)	(-)	(-)	(-)
Hamilton Research & Technology Private Limited	-	-	-	-
	(-)	(70.00)	(-)	(-)

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

Particulars	Holding Company	Subsidiary company	Other Related Parties	Directors
<b>Loans and advances Repaid (including interest receivable)</b>				
Acrastyle Power (India) Limited	-	-	515.51	-
	(-)	(-)	(-)	(-)
S&S Power Switchgear Limited	-	-	355.71	-
	(-)	(-)	(-)	(-)
<b>Amount received against trade receivables (including GST)</b>				
Hamilton & Company Limited	16.16	-	-	-
	(-)	(-)	(-)	(-)
<b>Outstanding Balance as on 31st March, 2024</b>				
<b>Long Term Loans &amp; Advances receivable (including interest receivable)</b>				
Acrastyle Power (India) Limited	-	-	-	-
	(-)	(-)	(515.51)	(-)
S&S Power Switchgear Limited	-	-	-	-
	(-)	(-)	(355.71)	(-)
<b>Long Term Loans &amp; Advances Taken (including interest payable)</b>				
Hamilton & Company Limited	12,946.36	-	-	-
	(11,376.00)	(-)	(-)	(-)
<b>Trade Receivables (including GST)</b>				
Hamilton & Company Limited	-	-	-	-
	(16.16)	(-)	(-)	(-)
<b>Trade Payable</b>				
Hamilton & Company Limited	2.50	-	-	-
	(-)	(-)	(-)	(-)
<b>Payable to Directors</b>				
Mr. S. K. Jalan	-	-	-	-
	(-)	(-)	(-)	(33.48)
Ashish Jalan	-	-	-	-
	(-)	(-)	(-)	(0.21)
Arjun Soota	-	-	-	-
	(-)	(-)	(-)	(0.38)
<b>Security Deposit payable</b>				
Hamilton & Company Limited	7.14	-	-	-
	(5.95)	(-)	(-)	(-)

**Note:**

- (i) Related party relationship is as identified by the Holding Company and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence. The Holding Company Secretary who is designated as Key managerial persons as per section 203 of the Companies Act, 2013 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 holding 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 Holding Company as a whole. Bonus including ex-gratia paid to managerial personnel and directors is on payment basis.
- 41 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.
- 42 In the current year, the holding Company had entered into Share Purchase and Subscription Agreement dated 27th April 2023 with Macquarie Digital Networks PTE Limited and has sold its 85.77% of stake in Excel Telesonic India Private Limited (one of its erstwhile subsidiaries) for a consideration of Rs. 25,157.24 lakhs. The Excel Telesonic India Private Limited (one of its erstwhile subsidiaries) and its subsidiaries are ceased to subsidiary of the holding company (i.e. Bombay Gas Company Limited) since 15th May 2023. The calculation of profit on sale of subsidiary are as under:

Particulars	Rs. In Lakhs
Share Capital of ETIPL & their Subsidiaries	456.39
Add: Reserves and surplus of ETIPL & their Subsidiaries	(10,022.22)
<b>Net worth of ETIPL &amp; their Subsidiaries</b>	<b>(9,565.82)</b>
Add: Sales Consideration for sale of ETIPL & their Subsidiaries	25,157.24
Less: Cost of investment in ETIPL	542.81
Less : Reversal of Capital Reserves on Consolidation & others	4.96
Less : Adjustment in Investment of value of ETIPL	638.23
Add : Adjustment in Goodwill arising on Consolidation	(868.27)
<b>Net profit on sale of ETIPL Group (Subsidiary)</b>	<b>34,415.25</b>



**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
Notes forming part of the financial statements  
(Rs. in lakhs except number of shares, par value and EPS)

**43 Trade payables ageing**  
**As at 31st March, 2024**

Particulars*	MSME	Others	Disputed dues - MSME/Others	Total
Unbilled	-	-	-	-
Not due	-	-	-	-
Less than 1 year	-	16.43	-	16.43
1 - 2 years	-	-	-	-
2 - 3 years	-	-	-	-
More than 3 years	-	0.41	-	0.41
<b>Total</b>	-	<b>16.84</b>	-	<b>16.84</b>

\*Ageing is calculated from the date of the transaction.

**As at 31st March, 2023**

Particulars*	MSME	Others	Disputed dues - MSME/Others	Total
Unbilled	-	-	-	-
Not due	213.69	1,445.23	-	1,658.92
Less than 1 year	-	101.55	-	101.55
1 - 2 years	-	22.90	-	22.90
2 - 3 years	-	-	-	-
More than 3 years	-	0.41	-	0.41
<b>Total</b>	<b>213.69</b>	<b>1,570.09</b>	-	<b>1,783.78</b>

\*Ageing is calculated from the date of the transaction.

**44 Trade receivables ageing**  
**As at 31st March, 2024**

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	-	-	-	-	-
1 - 2 years	-	-	-	-	-
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	-	-	-	-	-

\*Ageing is calculated from the date of the transaction.

**As at 31st March, 2023**

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	1,890.00	-	-	-	1,890.00
Less than 6 months	1,495.64	-	-	-	1,495.64
6 months - 1 year	56.44	13.04	-	-	69.48
1 - 2 years	-	17.73	-	-	17.73
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
<b>Total</b>	<b>3,442.08</b>	<b>30.77</b>	-	-	<b>3,472.85</b>

\*Ageing is calculated from the date of the transaction.

**45 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.

**46 Title deeds of Immovable Property not held in the name of The Holding Company**

Lease agreement is not traceable in case of leasehold property situated at Mumbai. However The Holding Company continues to occupy the said property and pays rent of Rs. 0.92 lakhs per month to the lessor as per High Court's order.

**47 The Holding Company is required to constitute a CSR committee in the next year considering that the net profit of the Holding Company is more than Rs. 500.00 lakhs in the current year.**

**BOMBAY GAS COMPANY LIMITED**  
**CIN: U65100MH1982PLC026295**  
**Notes forming part of the financial statements**  
**(Rs. in lakhs except number of shares, par value and EPS)**

**48 Discontinued Operations**

**(i) Sale of Investment in ETIPL:**

The Company has sold 75.80% stake in telecom business to Macquarie Digital Networks PTE Limited on 12th May 2023 (Refer Note 14.2).

The Company has recognized the gain pertaining to the accumulated losses on sale of investment in the statement of profit and loss.

Accordingly the subsidiary comprising of separate reportable segment of the company (Refer note 39) and the attributable unallocated assets and liabilities represents discontinued operations.

**(ii) Profit from Discontinued Operations:**

Particulars	For the period 1st April 2023 till 12th May 2023	Year ended 31st March, 2023
Revenue from Operations	1,127.34	15,027.81
Other Income	1.40	201.13
Expenses	(1,311.67)	(17,574.03)
<b>Profit before tax</b>	<b>(182.92)</b>	<b>(2,345.09)</b>
<b>Tax Expenses on above</b>	<b>-</b>	<b>-</b>

**(ii) Total Assets and Liabilities of Discontinued Operations:**

Particulars	For the period 1st April 2023 till 12th May 2023	Year ended 31st March, 2023
Total Assets	26,510.18	26,393.65
Total Liabilities	38,519.25	37,693.49

**(iii) Cash flows from Discontinued Operations:**

Particulars	For the period 1st April 2023 till 12th May 2023*	Year ended 31st March, 2023
Net cash flows from operating activities	(182.92)	3,073.24
Net cash flows from investing activities	-	(7,704.82)
Net cash flows from financing activities	-	5,520.55

\*Based on management certified unaudited financial information of subsidiaries

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

- 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.
- The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Group has not entered into any scheme of arrangement.
- The Group has not traded or invested in crypto currency or virtual currency during the financial year.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Holding Company has not revalued its Property, Plant & equipment's during the year.
- The Holding Company has no capital work-in progress & intangible assets under development.
- The Holding Company has not taken any borrowing from banks or financial institutions during the year.
- The Holding 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.

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

**51** During the year, the Holding Company has sold 75.80% stake in Subsidiary Company (ETIPL) on 12th May 2023 and therefore does not have control as on 31st March 2024. Accordingly current year figures are not comparable with previous year figures (Also refer note 14.2).

**Significant Accounting Policies & notes to accounts**

**1 - 51**

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**

**Prashant Daftary**  
Partner  
Membership No.: 117080  
Place: Mumbai  
Date: 26th August, 2024

**S.K.Jalan**  
Chairman & Managing Director  
DIN: 00031281  
Place: Mumbai  
Date: 26th August, 2024

**Ashish Jalan**  
Director  
DIN: 00031311  
Place: Mumbai  
Date: 26th August, 2024

**V. Vishwakarma**  
Company Secretary  
ACS: 41108  
Place: Mumbai  
Date: 26th August, 2024

**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 30<sup>th</sup> September, 2024 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
----------------	-------------	-----	---------

Signed this ..... day of ..... 2024

Signature of shareholder(s)

Affix  
Re. 1  
Revenue  
Stamp

Signature of Proxy holder(s)

**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.

**BOMBAY GAS COMPANY LIMITED**  
**Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001**  
**CIN: U65100MH1982PLC026295**

**ATTENDANCE SLIP**

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

**Date and Time of meeting:** 30<sup>th</sup> September, 2024 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 Monday, 30<sup>th</sup> September, 2024 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.