



# Asiatic Oxygen Ltd.

REGD. OFFICE : 8, B. B. D. BAG EAST, KOLKATA - 700 001 PH. : 2230-7391/7392 FAX : 22306317  
CIN : L24111WB1961PLC025067 • Website : www.asiaticoxygenltd.com • E-mail : asiaticoxygenltd@gmail.com

REF. No. ....

.....20

Date: 29.08.2024

The Secretary  
The Calcutta Stock Exchange Ltd  
7, Lyons Range,  
Kolkata - 700 001

Dear Sir/Madam,

**Sub: Submission of a copy of Annual Report for the F.Y. ended 31<sup>st</sup> March, 2024**

As required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of printed Annual Report of the Company for the year ended 31<sup>st</sup> March, 2024.

Please acknowledge the receipt.

Thanking you,

Yours faithfully,

For Asiatic Oxygen Limited

*Dipak Kadel*

**Dipak Kadel**  
**Company Secretary**



Encl.: As above

# **ANNUAL REPORT**

FOR THE YEAR ENDED 31ST MARCH, 2024



**Asiatic Oxygen Ltd.**

REGD. OFFICE : 8, B. B. D. BAG (EAST), KOLKATA - 700 001

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Shri Ajay Kanoria  
Smt Urvi Abhiram Sheth  
Smt Vandana Kanoria  
Shri Levi Asher Rubens  
Shri PawanKumar Ramprasad Rungta  
Shri Aditya Dugar

Chairman & Managing Director  
Whole-time Director  
Director  
Independent Director  
Independent Director  
Independent Director

### CHIEF FINANCIAL OFFICER

Shri Rajeev Agarwal

### COMPANY SECRETARY

Shri Dipak Kadel

### AUDITORS

S. B. Dandekar & Co.  
P-36, India Exchange Place  
Kolkata - 700 001

### SOLICITORS

Jhunjhunwala & Co.  
7C, Kiran Shankar Roy Road  
Kolkata - 700 001

### REGISTRAR & SHARE TRANSFER AGENTS

M/s. S. K. Infosolutions Pvt. Ltd.  
(Formerly known as M/s. S.K. Computers)  
D/42, Katju Nagar, (Near South City Mall)  
Ground Floor, Katju Nagar Bazar  
Jadavpur, Kolkata - 700 032  
Phone : (033) 24120027, Fax : (033) 24120029  
Email - [skcdilip@gmail.com](mailto:skcdilip@gmail.com)

### BANKERS

State Bank of India  
HDFC Bank Ltd.  
Kotak Mahindra Bank Ltd.  
ICICI Bank Ltd.

### REGISTERED OFFICE

8, B.B.D. Bag (East)  
Kolkata - 700 001  
Tel: (033) 2230 7391  
Fax: (033) 2230 6317  
CIN-L24111WB1961PLC025067  
Email: [asiaticoxygenltd@gmail.com](mailto:asiaticoxygenltd@gmail.com)  
Website: [www.asiaticoxygenltd.in](http://www.asiaticoxygenltd.in)

Contents	Page No.
Notice to Shareholders	2
Director's Report to the Shareholders	18
Report on Corporate Governance	32
Independent Auditor's Report to the Shareholders	49
Balance Sheet	60
Statement of Profit and Loss	61
Statement of Changes in Equity	62
Cash Flow Statement	64
Notes to Financial Statements	66
Independent Auditor's Report on Consolidated Financial Statements	112
Consolidated Balance Sheet	120
Consolidated Statement of Profit and Loss	121
Consolidated Statement of Changes in Equity	122
Consolidated Cash Flow Statement	124
Consolidated Notes to Financial Statements	126
Information regarding Subsidiary Company	176

## NOTICE

Notice is hereby given that the 62nd Annual General Meeting of the Members of Asiatic Oxygen Limited will be held on Friday, the 27th September, 2024 at 11.00 A.M through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") Facility to transact the following business:-

### ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the year ended 31st March, 2024 including Consolidated Audited Financial Statements for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt Urvi Abhiram Sheth (DIN: 00058201), who retires by rotation and being eligible, seeks re-appointment.

### SPECIAL BUSINESS

3. **To Approve the Re-appointment of Shri Ajay Kanoria (DIN: 00044907) as the Chairman & Managing Director (Key Managerial Personnel) of the Company:**

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Special Resolution**

**"RESOLVED THAT** pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or reenactment(s) thereof for the time being in force), the approval of the members/shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Shri. Ajay Kanoria (DIN: 00044907) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of three years from April 1, 2024 to March 31, 2027 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on May 30, 2024, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Shri Ajay Kanoria, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

**"RESOLVED FURTHER THAT** the Board of Directors (including its Committee thereof) be and is hereby authorised to revise the remuneration of Shri. Ajay Kanoria (DIN: 00044907) from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. **Re-appointment of Smt Urvi Abhiram Sheth (DIN: 00058201) as a Whole Time Director of the Company:**

To consider and if though fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution**

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Smt Urvi Abhiram Sheth (DIN: 00058201) as a Whole Time Director of the Company (liable to retire by rotation) for a further period of 2 years, with effect from 14th November, 2023 to 13th November, 2025 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors in its meeting held on November 11, 2023, at a remuneration and upon such terms and conditions as set out in explanatory statement annexed hereto.”

**“RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall deem to include any Committee of the Board) shall, in accordance with the statutory limits/approvals as may be applicable for the time being in force, be at full liberty to revise/alter/modify/amend the terms and conditions of the said appointment and/or remuneration, from time to time, as it may deem fit and to take such steps and do all such acts, deeds, matters and things as may be considered necessary, proper and expedient to give effect to this Resolution.”

**“RESOLVED FURTHER THAT** the remuneration payable to Smt Urvi Abhiram Sheth, shall not exceed the overall ceiling of the total managerial remuneration as provided under section 197 and Schedule V of the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

**Registered Office:**  
8, B.B.D Bag (East)  
Kolkata – 700 001

Date: 30th May, 2024

By order of the Board  
**Asiatic Oxygen Ltd.**

**Dipak Kadel**  
*Company Secretary*  
Membership No.:A35029

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**NOTES:**

1. The Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 with respect to the Special Business set out in the notice is annexed herewith.
2. **General instructions for accessing and participating in the 62nd Annual General Meeting through VC/OAVM Facility and Voting through electronic means including remote e-Voting:**
  - i) In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 02/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
  - ii) Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members



## Asiatic Oxygen Ltd.

is not available for this AGM. However, the Body Corporates are entitled to appoint authorized representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

- iii) The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv) The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
- v) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule-20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020, May 05, 2022 and December 28, 2022 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as venue voting on the date of the AGM will be provided by NSDL.
- vi) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.asiaticoxygenltd.in](http://www.asiaticoxygenltd.in). The Notice can also be accessed from the websites of the Stock Exchanges i.e. The Calcutta Stock Exchange Limited at [www.cse-india.com](http://www.cse-india.com) and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- vii) AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020, MCA Circular No. 2/2021 dated January 13, 2021, MCA Circular No. 2/2022 dated May 05, 2022 and Circular No. 10/2022 dated December 28, 2022 and further extension provided in the latest MCA General Circular No. 9/2023 dated September 25, 2023.

### 3. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 23rd September, 2024 at 9:00 A.M. and ends on 26th September, 2024 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2024 may cast their vote electronically. The voting right of shareholders shall be in proportion to their

share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2024.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:*





**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>4. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store          Google Play       </p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then use your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility, upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022- 4886 7000.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

- i) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- ii) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
- iii) A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

- iv) Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



- v) Password details for shareholders other than Individual shareholders are given below:
- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
- vi) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
- A. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - B. **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - C. If you are still unable to get the password by aforesaid two options, you can send a request at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - D. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- vii) After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- viii) Now, you will have to click on "Login" button.
- ix) After you click on the "Login" button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.**

**How to cast your vote electronically and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to kabkol@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-Voting” tab in their login.
2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. 20th day of September, 2024, may obtain the login ID and password by sending a request at evoting@nsdl.com or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” or “Physical User Reset Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022-4886 7000. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 20th day of September, 2024 may follow steps mentioned in the Notice of the AGM under Step 1: “Access to NSDL e-Voting system” (Above).
3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

nsdl.com or call on 022-4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager at [evoting@nsdl.com](mailto:evoting@nsdl.com)

5. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting or casting vote through e-Voting system during the Meeting.
6. Pursuant to the provision of Section 108 of the Act read with rules thereof, Mr. Kedarashish Bapat, Practicing Chartered Accountant, (Membership No. 057903) has been appointed as the Scrutinizer to scrutinize the Remote e-Voting process and casting vote through the e-Voting system during the Meeting in a fair and transparent manner.
7. The Scrutinizer shall after the conclusion of e-Voting at the AGM; first download the votes cast at the AGM and thereafter unblock the votes cast through remote e-Voting system and shall make a consolidated Scrutinizer's Report.
8. The Results of voting will be declared within 48 hours from the conclusion of AGM. The declared results along with the Scrutinizer's Report will be available forthwith on the website of the Company [www.asiaticoxygenltd.in](http://www.asiaticoxygenltd.in) and on the website of NSDL. Such results will also be displayed on the Notice Board at the Registered Office as well as the Corporate Office of the Company and shall be forwarded to the Calcutta Stock Exchange Limited.
4. **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**
  - i) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), and AADHAR (self attested scanned copy of Aadhar Card) by email to [asiaticoxygenltd@gmail.com](mailto:asiaticoxygenltd@gmail.com).
  - ii) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to [asiaticoxygenltd@gmail.com](mailto:asiaticoxygenltd@gmail.com). If you are Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
  - iii) Alternatively shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing above mentioned documents.
  - iv) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
5. **The Instructions for Members for E-Voting on the day of the AGM are as under:-**
  - i) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

- ii) Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
- iii) Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- iv) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

**6. Instructions for Members for attending the AGM through VC/OAVM are as under:**

- i) Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM Link” placed under “Join General Meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii) Members are encouraged to join the Meeting through Laptops for better experience.
- iii) Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv) Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v) Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and may send their request mentioning their name, demat account number/folio number, email id, mobile number at asiaticoxygenltd@gmail.com latest by 5.00 p.m. (IST) on Monday, 23rd day of September, 2024. The same will be replied by the company suitably.
- vi) Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- vii) When a pre-registered speaker is invited to speak at the meeting but he / she does not respond, the next speaker will be invited to speak. Accordingly, all speakers are requested to get connected to a device with a video/ camera along with good internet speed.
- viii) The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, for smooth conduct of the AGM.
- ix) Members, who need assistance before or during the AGM, can contact Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.com or call at 022-4886 7000.



## Asiatic Oxygen Ltd.

7. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
8. The relevant details of Director seeking appointment/re-appointment under item no. 2, 3 and 4 above pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2) on General Meetings, details of directors seeking appointment /reappointment at the Annual General Meeting are furnished and annexed herewith.
9. Pursuant to the provisions of Section 91 of the Companies Act, 2013, the Register of Members and Share Transfer Books of the Company will remain closed from 20.09.2024 to 27.09.2024 (both days inclusive).
10. Members holding shares in physical form are requested to notify any change in their address including Pin Code, Bank Mandate, Income Tax Permanent Account Number, etc. to the Company's Registrar & Share Transfer Agent (RTA)-

**S.K. Infosolutions Pvt. Ltd**

Share Transfer Agent

D/42, Katju Nagar, (Near South City Mall),

Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata -700032.

Phone No.: (033) 24120027, Fax No. (033) 24120029

Email: skcdilip@gmail.com

Members holding shares in dematerialized form are requested to furnish the aforesaid information to their respective depository participants for updation of their records.

11. Members who hold shares in physical form in multiple folios in identical name or joint holding in the same order of names are requested to send their share certificates to the RTA for consolidating into single folio. The share certificates will be returned to the Members after making requisite changes thereon.
12. Members holding shares in single name and in physical form are advised to make nomination in respect of their shareholding in the Company. Request may be made to the Company or its RTA for obtaining the Nomination Form.
13. The SEBI has vide Circular no. MRD/DoP/Cir-05/2009 dated 20th May, 2009 mandated the submission of PAN by every participant in the security market. Members holding shares in electronic form /physical form are therefore, requested to submit their PAN to the Company or the RTA.
14. In terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can only be transferred in dematerialized form with effect from 1st April, 2019. In view of the above, members are advised to dematerialize shares held by them in physical form.

**Registered Office:**

8, B.B.D Bag (East)

Kolkata - 700 001

Date: 30th May, 2024

By order of the Board

**Asiatic Oxygen Ltd.**

**Dipak Kadel**

*Company Secretary*

Membership No.: A35029

**EXPLANATORY STATEMENT IN TERMS OF SECTION 102(1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

The present term of Shri Ajay Kanoria as the Chairman & Managing Director of the Company expired on 31st March 2024. The Board of Directors at its meeting held on 30th May, 2024 approved the re-appointment of Shri Ajay Kanoria as Chairman & Managing Director for a further term of 3 years with effect from 1st April, 2024 and also the remuneration payable to him on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Shri Ajay Kanoria as Chairman & Managing Director is subject to the approval of the members at the Annual General Meeting.

The proposed terms of remuneration and other terms and conditions of his re-appointment are as under:

**Terms and conditions of appointment**

**Term:**

The tenure of the Chairman & Managing Director shall be for a period of 3 years commencing from 1st April, 2024 to 31st March, 2027.

- a) **Basic Salary:** Rs. 3,50,000/- per month with annual increments as may be decided by the Board from time to time, subject to deduction of Income Tax and other lawful deductions.
- b) **Provident Fund:** The Company shall make its contribution to Provident Fund @ 12% of the salary.
- c) **Gratuity:** Gratuity @ half a month's salary for each completed year of service.
- d) **Commission:** 5% per annum of the net profits of the Company for each financial year computed in the manner laid down in Section 198 of the Companies Act, 2013.
- e) **Other Perquisites:** The following perquisites shall be provided and the monetary value of the same shall, if applicable, be evaluated as per the Income Tax Rules.
  - i) **Housing:** Shri Kanoria shall make his own arrangement for the residential accommodation. A part of such accommodation shall be used by Shri Kanoria to discharge his duties of employment after office hours and on holidays. The Company shall pay a House Rent Allowance @ Rs. 1,50,000/- per month.
  - ii) **Furnishing:** The Company shall pay/reimburse the expenditure for furnishing of the residential accommodation of Shri Kanoria, upto an amount not exceeding Rupees Three Lakhs during the term of three years commencing from 1st April, 2024.
  - iii) **Electricity:** The bills for consumption of electric power at the residence of Shri Kanoria shall be paid/ reimbursed by the Company.
  - iv) **Medical Expenditure:** The expenditure actually incurred for the medical treatment of Shri Kanoria or treatment of any member of his family shall be paid/ reimbursed by the Company.
  - v) **Leave Travel Assistance:** The expenditure actually incurred in connection with Shri Kanoria proceeding on leave to any place in India once in a year for himself and his family members



## Asiatic Oxygen Ltd.

shall be paid/ reimbursed by the Company, by Air/Rail/Road.

- vi) **Club Fees:** Fees of 2 Clubs, including admission and other fees.
- vii) **Motor Car:** The Company shall provide a motor car with a chauffeur for use of Shri Kanoria partly in the performance of his duties and partly for his private or personal use.
- viii) **Accident Insurance:** The Company shall obtain personal accident insurance cover for Shri Kanoria for an amount of Rs. 50 lakhs.
- ix) **Telephone at Residence:** The Company shall provide telephone facility to Shri Kanoria. The charges for any personal long distance calls made from such telephones shall be billed by the Company and paid by Shri Kanoria.

The following payments shall not be included in the computation of the said ceiling:

- (a) Contribution to provident fund to the extent not taxable under the Income-tax Act, 1961.
  - (b) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service; and
  - (c) Encashment of leave at the end of the tenure.
- f) **Minimum Remuneration:** Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of the tenure of the Managing Director, the Company made no profits or its profits are inadequate, the Company shall pay to the Managing Director, the above salary and perquisites except commission, not exceeding the ceiling limits prescribed in Schedule V of the Companies Act, 2013 as a minimum remuneration.
- g) The remuneration & perquisites to Shri Ajay Kanoria may be revised from time to time to the extent the Board of Directors may deem appropriate, provided that such revision is within the overall limits of the managerial remuneration as prescribed under the Companies Act, 2013 read with Schedule V thereto, and/or any guidelines prescribed by the Government from time to time.

Shri Ajay Kanoria shall not be paid any sitting fees for attending the meetings of the Board of Directors or Committees thereof. The Directors recommend the resolution for the approval of the members.

Except Smt Vandana Kanoria and Smt Urvi Abhiram Seth none of the Directors, Key Managerial Personnel or their relatives is concerned or interested in the resolution. The Directors recommend the resolution for the approval of the members.

The Board recommends the Special Resolution set out at Item No.3 of the notice for approval by the Members

### ITEM NO. 4

The Board of Directors at its meeting held on 11th November, 2023 approved the re-appointment of Smt Urvi Abhiram Sheth as Whole Time Director for a further term of 2 years with effect from 14th November, 2023 to 13th November, 2025 and also the remuneration payable to her on the recommendation of the Nomination and Remuneration Committee. The re-appointment of Smt Urvi

Abhiram Sheth as a Whole Time Director is subject to the approval of the members at the Annual General Meeting.

The Board has also subjected to the shareholders, fixed the remuneration/ perquisites/ benefits payable to the aforesaid Smt Urvi Abhiram Sheth, Whole time Directors from 14th November, 2023 which shall be as under:

1. Name of the appointee- Smt Urvi Abhiram Sheth
2. Designation – Whole time Director
3. Tenure- Two (2) years w.e.f. from 14th November, 2023.
4. Salary- Rs. 1,00,000/- per month with such annual increments as may be decided by the Board of Directors from time to time;
5. Perquisites- In addition to the aforesaid salary, the Whole time Director shall be entitled to the following perquisites:
  - (i) Free Un-Furnished residential accommodation together with society charges and property taxes as may be approved by the Board;
  - (ii) Reimbursement of the Medical Expenses incurred for the self and family and medical/ accident insurance subject to a ceiling of Rs. 15000/- per annum;
  - (iii) Leave Travel concession of Rs. 48000/- per annum for self and family once in a year in accordance with the rules of the Company or as may be agreed to by the Board of Directors.

The above perquisites shall be evaluated as per the Income Tax rules, wherever applicable.

The Whole Time Director shall also be entitled to the following perquisites which shall not be included in computation of the ceiling on remuneration specified herein above:

- i) Gratuity payable at the rate not exceeding half a month's salary for each completed year of service;
- ii) Earned privilege leave at the rate of 21 days leave for every calendar year of service. The Whole Time Director shall be entitled to encash leave at the end of the tenure as Whole Time Director; and
- iii) Provision for car with driver for business of the Company and Telephone at the residence of the Whole Time Director shall not be treated as perquisites.

#### **OTHER BENEFITS**

Apart from the aforesaid remuneration, the Whole time Director shall be entitled to the reimbursement of expenses incurred in connection with the business of the Company."

Provided that -

- a) The total remuneration of Smt Urvi Abhiram Sheth shall not in any year exceed the limits prescribed in Section 197 of the Companies Act, 2013 for the time being in force or any modifications or re-enactment thereof.

- b) In the event of loss or inadequacy of profits of the Company in any year during the tenure of office, Smt Urvi Abhiram Sheth shall for that year receive the same salary, benefits and amenities as specified above as minimum remuneration subject to the ceiling laid in Schedule V to the Companies Act, 2013 or any statutory modifications, substitutions or re-enactment thereof.

None of the Directors except Smt Urvi Abhiram Sheth herself, Shri Ajay Kanoria and Smt Vandana Kanoria are concerned or interested in the above resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the Members.

#### **ANNEXURE TO THE NOTICE**

##### **Details of Director seeking appointment/re-appointment at the ensuing Annual General Meeting**

Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standards-2 (SS2 on General Meetings), the particulars of the aforesaid Director seeking appointment/re-appointment at the AGM is given below:

<b>Name of the Director</b>	Smt Urvi Abhiram Sheth	Shri Ajay Kanoria
<b>DIN</b>	00058201	00044907
<b>Date of Birth</b>	21.08.1979	27.10.1954
<b>Age</b>	44	69
<b>Date of First Appointment on the Board</b>	14.11.2014	13.06.1986
<b>Terms and conditions of appointment /re-appointment</b>	Director liable to retire by rotation and eligible for re-appointment and the terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 4.	The terms and conditions of re-appointment are the same as stated above in the Explanatory Statement to the Notice Item No. 3.
<b>Remuneration last drawn by such person, if applicable</b>	Rs. 13,20,000	Rs. 70,35,571
<b>No. of Board Meetings attended during the year</b>	4	4

<b>Number of Shares held in the Company</b>	Nil			3,74,145		
<b>Directorship in Other Companies &amp; Membership / Chairmanship across Public Companies</b>	<b>Name of the Company</b>	<b>Position Held</b>	<b>Member/ Chairman of Committees</b>	<b>Name of the Company</b>	<b>Position Held</b>	<b>Member/ Chairman of Committees</b>
	1. Esols Worldwide Pvt. Ltd	Director	-	1. Bagalkot Cement & Industries Ltd.	Director	-
	2. Capriccio Trading Pvt. Ltd	Director	-	2. Pratap Holdings Ltd	Director	-
	3. Capriccio Properties Pvt. Ltd	Director	-	3. Tirupati Screen Printing Co Ltd	Director	-
				4. Esols Worldwide Pvt. Ltd	Director	-
				5. Tanna Electro-Mechanics Pvt. Ltd	Director	-
				6. Indessa Gases Pvt. Ltd	Director	-
				7. Aegis Infotech Pvt. Ltd	Director	-
				8. Ameet Infrastructure Pvt. Ltd	Director	-

**DIRECTORS' REPORT**
**TO THE MEMBERS**

The Directors presents the Sixty-Second Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2024.

**FINANCIAL HIGHLIGHTS**

The performance during the period ended 31st March, 2024 has been as under:

(Rs'000)

<b>Particulars</b>	<b>2023-24</b>	<b>2022-23</b>
Revenue from operations	39,155	37,038
Other Income	218,826	134,820
<b>Total Revenue</b>	<b>257,981</b>	<b>171,858</b>
Profit Before Finance Cost, Depreciation and Amortization & Exceptional Items	1,66,662	54,713
Less : Depreciation & Amortization	3,007	3,163
Less : Finance Cost	4,615	3,651
Profit Before Exceptional Items and Tax	<b>1,59,040</b>	<b>47,899</b>
Add/(Less) : Exceptional Items	-	-
Profit Before Tax	<b>1,59,040</b>	<b>47,899</b>
Less :Tax Expenses	34,691	10,266
Profit for the year after tax	<b>1,24,349</b>	<b>37,633</b>
Other Comprehensive Income (net of tax expense) (Items that will not be reclassified subsequently to the statement of profit and loss)	17,476	(66,528)
Total Comprehensive Income	<b>1,41,825</b>	<b>(28,895)</b>

**Note: Figures of the previous year have been re-grouped/revised wherever necessary.**

**OPERATIONS**

Revenue from Operations and Other Income for the year was Rs. 257,981 thousands as against the previous year of Rs. 171,858 thousands. Surplus before Interest, Depreciation, Exceptional items & Taxation was Rs. 1,66,662 thousands compared to Rs. 54,713 thousands for the previous year. Net Profit for the year before Tax Rs. 1,59,040 thousands as against Net Profit of Rs. 47,899 thousands for the previous year.

**TRANSFER TO RESERVES**

Your Directors do not propose to transfer any amount to the general reserve.

**DIVIDEND**

The Company's Dividend Policy professes conservation of resources and to increase its net worth. Hence no dividend is recommended.

## **SHARE CAPITAL**

The paid up Share Capital of the Company as on 31st March, 2024 was Rs. 1,65,21 thousands. During the year under review, the Company has not made any fresh issue of shares.

## **DEPOSITS**

Your Company has not accepted any deposit from the public/members under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

## **SUBSIDIARY COMPANIES**

The Company has four subsidiaries, namely AOL Sugar and Industries Private Limited and Bihar Air Products Limited, Indian Un-Listed Subsidiaries, AIG Ventures F.Z.E, and Agricova Limited, Foreign Subsidiaries.

A report on the performance and financial position of each of the subsidiaries as per the provisions of Section 129(3) of the Companies Act, 2013 is provided in **Form AOC-1** to the Consolidated Financial Statement and hence not repeated here for sake of brevity.

## **CONSOLIDATED FINANCIAL STATEMENTS**

In compliance with the provisions of the Act, Accounting Standard-21 and pursuant to Regulation 34(2)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations), the Consolidated Financial statements forms part of this Annual Report.

## **CORPORATE GOVERNANCE**

As required by Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements), 2015, a Report on Corporate Governance together with Certificate from the Company's Auditors confirming compliance forms an integral part of this report.

## **DIRECTOR'S RESPONSIBILITY STATEMENT**

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, your Directors hereby confirmed that—

- a. In the preparation of the annual accounts for the financial year ended 31st March, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The Directors 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 that period;
- c. The Directors have taken proper and sufficient care for 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 fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis;

- e. The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- f. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

Smt Urvi Abhiram Sheth (DIN: 00058201), Director, who is liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer herself for re-appointment. The Board of Directors recommends her re-appointment.

#### **KEY MANAGERIAL PERSONNEL (KMP)**

The Company has following persons as Key Managerial Personnel under the Companies Act, 2013:

<b>Sr. No.</b>	<b>Name of the person</b>	<b>Designation</b>
1.	Shri Ajay Kanoria	Chairman & Managing Director
2.	Smt Urvi Abhiram Sheth	Whole-time Director
3.	Shri Rajeev Agarwal	Chief Financial Officer
4.	Shri Dipak Kadel	Company Secretary and Compliance Officer

The Board on recommendation of the Nomination and Remuneration Committee had re-appointed Shri Ajay Kanoria (DIN: 00044907) as Chairman & Managing Director of the Company for a further period of 3 (three) years starting from 1st April, 2024 to 31st March, 2027 subject to the approval of the Shareholders at the ensuing Annual General Meeting.

The Board on recommendation of the Nomination and Remuneration Committee had re-appointed Smt Urvi Abhiram Sheth (DIN: 00058201) as Whole Time Director of the Company for a further period of 2 (two) years starting from 14th November, 2023 to 13th November, 2025 subject to the approval of the members at the Annual General Meeting.

Appropriate Resolution seeking your approval for their appointment/re-appointment is appearing in the Notice convening the Annual General Meeting.

The remuneration and other details of the Key Managerial Personnel for the financial year 2023-24 are provided in the extract of the Annual Return which is uploaded on website of the Company and can be accessed at [www.asiaticoxygenltd.in](http://www.asiaticoxygenltd.in)

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the requisite declaration from the Independent Directors under Section 149(7) of the Companies Act, 2013 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 25 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

#### **ANNUAL EVALUATION OF THE BOARD'S PERFORMANCE AND OF THE INDIVIDUAL DIRECTORS**

Pursuant to the provisions of the Companies Act, 2013 and Regulations 17 & 19 read with part D of Schedule II to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the Directors

individually as well as the evaluation of the working of its Committees.

Inputs were received from the Directors, covering various aspects of the Board functioning such as adequacy of the composition of the Board and its Committee, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, Managing Director and Whole Time Director, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of Chairman, Managing Director, Whole Time Director and the Non-Independent Directors was carried out by the Independent Directors. The Independent Directors of the Company have also convened a separate meeting for this purpose. The Directors expressed their satisfaction with the evaluation process.

#### **NUMBER OF MEETINGS OF BOARD OF DIRECTORS**

During the financial year four Board Meetings were convened and held. The details of which are given in the Corporate Governance Report that forms a part of the Annual Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

#### **STATUTORY AUDITORS AND AUDITORS' REPORT**

M/s. S.B. Dandeker & Co., Chartered Accountants (FRN: 301009E) were appointed as Statutory Auditors of your company at the Annual General Meeting held on 29th September 2022, for a term of five consecutive years. The Company has received a certificate from the Auditor under section 141 of the Companies Act, 2013 to the effect that they are eligible to continue as Statutory Auditors of the Company.

The Auditor's Reports on the Standalone and the Consolidated Financial Statements for the financial year ended March 31, 2024 does not contain any qualification, reservation or adverse remark requiring any explanations / comments by the Board of Directors.

#### **SECRETARIAL AUDIT REPORT**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, M/s. Rohit Singhi & Co, Company Secretaries, has conducted Secretarial Audit of the Company for the FY 2023-24. The Secretarial Audit Report for the FY 2023-24 is annexed herewith marked as "**Annexure-B**" and forms a part of this Report. Further, there is no qualification, reservation or adverse remark or disclaimer in the Secretarial Audit Report and hence any explanation or comment is not required by the Board.

#### **PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the financial statement.

#### **CONTRACTS AND ARRANGEMENT WITH RELATED PARTIES**

All contracts/arrangements/transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the

year, the Company had not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, the requirement of giving particulars of contracts/arrangements/transaction made with related parties, in Form AOC-2 are not applicable for the year under review.

#### **MATERIAL CHANGES AND COMMITMENTS**

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and company's operations in future. There have been no material changes and commitments affecting the financial position of the Company occurred between the end of the Financial Year to which these Financial Statements relate and on the date of this report.

#### **INTERNAL FINANCIAL CONTROL**

The Company has in place an adequate system of internal financial controls and procedures which is commensurate with the size and nature of business. Detailed procedural manuals are in place to ensure that transaction are adequately authorized and reported correctly. The Audit Committee of the Board reviews the internal control systems with the management, Statutory Auditors and Internal Auditor periodically and the Company, when needed, takes corrective actions.

#### **VIGIL MECHANISM**

As required under Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177(9) of the Companies Act, 2013, the Company has established a vigil mechanism for its Directors and employees to report their genuine concerns/grievances. The Policy also provides for adequate safeguards against victimization of persons who use such mechanism and make provisions for direct access to the Audit Committee Chairman.

#### **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is annexed herewith as "Annexure-A".

#### **EXTRACT OF ANNUAL RETURN**

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company for Financial Year 2023-2024 is uploaded on website of the Company and can be accessed at [www.asiaticoxygenltd.in](http://www.asiaticoxygenltd.in).

#### **REMUNERATION POLICY**

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The extract of Remuneration Policy is stated in the Corporate Governance report.

## **PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

## **REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND EMPLOYEES**

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Management Personnel) Rules, 2014 is marked as **“Annexure-C”**, which is annexed hereto and forms a part of the Board’s Report.

## **LISTING WITH THE STOCK EXCHANGE**

The Equity Shares of the Company are listed with the Calcutta Stock Exchange (CSE). The Company has paid the requisite listing fee to the Stock Exchange up to the financial year 2024-25.

## **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Board has constituted a Corporate Social Responsibility Committee comprising of the following Directors as its members:

1. Shri Aditya Dugar
2. Smt Urvi Abhiram Sheth
3. Shri Pawankumar Ramprasad Rungta
4. Smt Vandana Kanoria

The Company has adopted a Corporate Social Responsibility Policy defining therein CSR activities to be undertaken by the Company in line with the provisions of Schedule VII of the Companies Act, 2013.

The Corporate Social Responsibility Committee of the Board is responsible for the implementation and effective monitoring of the CSR activities of the Company.

Pursuant to the requirement under Section 135 of the Companies Act, 2013 and Rules made there under, a Report on Corporate Social Responsibility activities in the prescribed format is given in **“Annexure- D”** which is annexed hereto and forms part of the Board’s Report.

## **BUSINESS RISK MANAGEMENT**

Pursuant to Section 134 (3)(n) of the Companies Act, 2013 & Regulation 21 of the SEBI (Listing Obligation And Disclosure Requirements) Regulations, 2015, the Company has constituted the Risk Management Committee. The details of the committee and its terms of reference are set out in the Corporate Governance report forming a part of Board’s Report.

At present, the Company has not identified any element of risk which may threaten the existence of the Company.



#### **ACKNOWLEDGEMENTS**

The Board of Directors record their deep appreciation for the encouragement, assistance and co-operation received from members, government authorities, banks and customers. They also thank them for the trust reposed in the Management and wish to thank all employees for their commitment and contribution.

**Registered Office:**

8, B.B.D Bag (East)

Kolkata - 700 001

Date: 30th May, 2024

For and on behalf of the Board of Directors

**Ajay Kanoria**

*Chairman & Managing Director*

DIN: 00044907

**“ANNEXURE A” TO THE DIRECTORS’ REPORT**

Statement in accordance with Section 134 (3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 and forming part of the Board’s Report for the year ended 31st March, 2024.

**A. CONSERVATION OF ENERGY**

**Energy Conservation measures taken**

The Company has no manufacturing unit of its own and hence consumption of energy for manufacturing unit is not applicable.

**B. TECHNOLOGY ABSORPTION**

**(1) Research & Development (R&D)**

- (a) The Company is not carrying out any Research and Development.
- (b) Future Plan and Action – None
- (c) Expenditure on R & D – Nil

**(2) Technology absorption**

The Company has not imported any technology

**C. FOREIGN EXCHANGE**

The total Foreign Exchange outgo during the year ended 31st March, 2024 was Rs. 3,064 thousands.

**Registered Office:**  
8, B.B.D Bag (East)  
Kolkata - 700 001  
Date: 30th May, 2024

For and on behalf of the Board of Directors  
**Ajay Kanoria**  
*Chairman & Managing Director*  
DIN: 00044907

**Annexure - B to the Directors Report**

**FORM NO. MR- 3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024**

[Pursuant to Section 204(1) of the Companies Act, 2013 and  
Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,  
The Members,  
**Asiatic Oxygen Limited**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Asiatic Oxygen Limited** (hereinafter called "The Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024 complied with the statutory provisions listed here-under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Asiatic Oxygen Limited ("**The Company**") for the period ended 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (**the Act**) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**") and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") viz:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period).
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable to the Company during the Audit Period).
  - e) The Securities and Exchange Board of India (Issue and listing of Debt securities) Regulations,

2008; (Not Applicable to the Company during the Audit Period).

- f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations, 1993;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period).
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period).
- i) The Securities and Exchange Board of India (Listing Obligations and disclosure Requirements) Regulations, 2015;

**We have also examined compliance with the applicable clauses of the following:**

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) The Provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Regulations etc. mentioned above.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there are no specific events/actions which have any major bearing on the Company's affairs.

This report is to be read with our letter of even date which is annexed as **"Annexure-1"** which forms an integral part of this Secretarial Audit Report.

**For Rohit Singhi & Co.**  
Company Secretary

**Rohit Singhi**  
*Proprietor*

ACS No. - 43484

CP. No. 16021

UDIN: A043484F000635781

Place: Kolkata

Date: 30th May, 2024

**"ANNEXURE-1"**

To,  
The Members,  
**Asiatic Oxygen Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretariat records. The verification was done on the test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Where ever required, we have obtained the Management representation about compliance of laws, rules and regulations and happenings of events etc.
5. The compliance of provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Rohit Singhi & Co.**  
Company Secretary

**Rohit Singhi**  
*Proprietor*

ACS No. - 43484

CP. No. 16021

UDIN: A043484F000635781

Place: Kolkata  
Date: 30th May, 2024

**“ANNEXURE - C” TO THE DIRECTORS’ REPORT**

**Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 are as under-

Sl. No.	Name of Director/KMP and Designation	Remuneration of Director /KMP for the Financial year 2023-24 (Rs’ 000)	% increase in Remuneration in the Financial Year 2023-24	Ratio of Remuneration of each Director /to median Remuneration of employees
1	Shri Ajay Kanoria, Chairman & Managing Director	7036	(1.48)	22.60:1
2	Smt Urvi Abhiram Sheth, Wholetime Director	1320	0.00	4.43:1
3	Shri Rajeev Agarwal, Chief Financial Officer	1831	4.80	5.88:1
4	Shri Dipak Kadel, Company Secretary	496	5.08	1.59:1

**Note-**

- i) No other Director other than the Chairman & Managing Director, Wholetime Director received any remuneration other than sitting fees during the financial year 2023-24.
- ii) In the financial year, there was an increase of 9.10% in the median remuneration of employees.
- iii) There were 46 Permanent employees on the rolls of Company as on March 31, 2024.
- iv) The remuneration of the Key Managerial Personnel put together is Rs. 10,683 thousands which decreased by 0.53% from Rs. 10,741 thousands as against a increase of 232.03% in profit before tax in the financial year 2023-24.
- v) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2023-24 was 5.83% whereas the increase in the managerial remuneration for the same financial year was 1.06%.
- vi) There is no change in the market capitalization of the Company as on 31st March, 2024. The Company has not made any public offer in the recent past and accordingly comparison of public offer price and the current market price of the Company’s shares will not be relevant.
- vii) It is hereby affirmed that the remuneration paid during the Financial Year ended 31st March, 2024 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

**Registered Office:**

8, B.B.D Bag (East),  
Kolkata- 700 001  
Date: 30th May, 2024

**Ajay Kanoria**  
Chairman & Managing Director  
DIN: 00044907

**“ANNEXURE - D” TO THE DIRECTORS’ REPORT**

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24**

The Company constituted a Corporate Social Responsibility Committee (CSR) pursuant to provisions of Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below:

**1. A brief outline of the Company’s CSR Policy, including overview of projects or programme is proposed to be undertaken**

The Corporate Social Responsibility (CSR) policy has been developed in consonance with Section 135 of the Companies Act, 2013 and in accordance with the CSR Rules notified thereof by the Ministry of Corporate Affairs, Government of India and shall apply to all CSR projects undertaken by Asiatic Oxygen Limited (AOL) as per Schedule VII of the Act, within the geographical limits of India only, for the benefit of Women, Orphan, Senior citizen and poor or deprived sections of the society and the environment with objective of engaging organizational resources and capacity to improve the social, economical and environmental conditions of the society at large.

**2. Composition of the CSR Committee**

Sr. No.	Name of the Director	Position
1.	Shri Aditya Dugar	Chairman
2.	Smt Urvi Abhiram Sheth	Member
3.	Shri Pawankumar Ramprasad Rungta	Member
4.	Smt Vandana Kanoria	Member

3. Average Net Profit for the last 3 financial years: Rs. 93,996 thousands.
4. Prescribed CSR Expenditure (2% of the amount as in item 3 above) –Rs. 1,880 thousands.
5. Details of CSR spent during the Financial Year:
  - a) Amount to be spent for the Financial Year 2023-24: Rs. 1,880 thousands.
  - b) Total Amount spent during the Financial Year 2023-24: Rs. 550 thousands.
  - c) Excess Amount spent during the Financial Year 2022-23 set off against CSR expenditure for the Financial year 2023-24 : Rs 349 thousands
  - d) Excess Amount spent during the Financial Year 2021-22 set off against CSR expenditure for the Financial year 2023-24 : Rs 1,003 thousands
  - e) Excess Amount available for set off in succeeding Financial Years: Rs. 22 thousands.

**Details of CSR amount spent against ongoing projects for the financial year:** (Rs. '000)

Sr. No.	Name of the Project	Date	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No)	Location of the Project		Project duration	Amount allocated for the project	Amount spent in the current financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
					State	District						Name	CSR Registration Number
1.	Environmental Science Studies	27.03.2024	Environment	No	Maharashtra	Palghar	1 Year	300	300	N.A.	No	Rotary Club Bombay Charities Trust No. 3	CSR000004479
2.	Armed Forces Veterans	13.12.2023	Welfare of Armed Forces Veterans	No	Gujarat	Ahmedabad	1 Year	100	100	N.A.	No	The Gujarat Ex-Services League	CSR00034202
3.	Eradicating Hunger, Poverty and Malnutrition	15.02.2024	Eradicating Hunger, Poverty and Malnutrition	No	Maharashtra	Mumbai	1 Year	150	150	N.A.	No	Annam	CSR00007441

6. In case the Company has failed to spend two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report: **Not Applicable**
7. The Committee has stated that the implementation and monitoring of CSR Policies are in compliance with CSR objectives and policy of the Company.

**Ajay Kanoria**  
Chairman & Managing Director  
DIN: 00044907

**Aditya Dugar**  
Chairman of the CSR Committee  
DIN: 02716075

Kolkata  
Date: 30th May, 2024

## REPORT ON CORPORATE GOVERNANCE

The Company believes in ensuring corporate fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, which are pre-requisites for attaining sustainable growth in this competitive corporate world. Obeying the law, both in letter and in spirit, is the foundation on which the Company's ethical standards are built. The Company would constantly endeavor to improve on these aspects:

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages attainment of the highest levels of transparency, empowerment, accountability, motivation in all operations and all interactions with its shareholders, investors, lenders, employees and customers.

The Company believes that all its operations and actions must serve the underlying goal of enhancing overall stakeholders' value, over a sustained period of time.

### 2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises of six Directors that includes two Women Directors.

#### I. Composition and Category of Directors as on 31st March, 2024

The Composition of the Board complies with the provisions of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"). Details of Board composition are as follows:

Category	No. of Directors	%
Executive Directors	2	33.33
Non-Executive & Independent Directors	3	50.00
Non-Executive & Non-Independent Directors	1	16.67
<b>Total</b>	<b>6</b>	<b>100.00</b>

#### II. Number of Board Meetings Held during the Financial Year 2023-24

The Directors duly met 4 times during the financial year from 1st April, 2023 to 31st March, 2024. The dates on which the meetings were held are as follows: 26th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024.

**III. Attendance of each Director at the Board Meetings and last AGM held on 25th September, 2023 was as follows:**

Name	Attendance		Directorships in other Companies			Total No. of Membership of Committees		Total No. of Chairmanship of Committees	
	Board Meeting	Last AGM	Listed	Public	Private	Audit Committee	NRC	Audit Committee	NRC
Shri Ajay Kanoria (CMD)	4	No	2	1	5	-	-	-	-
Smt Urvi Abhiram Sheth (WTD)	4	No	-	-	3	-	-	-	-
Smt Vandana Kanoria (NED)	4	Yes	2	3	5	1	-	-	-
Shri Levi Asher Rubens (NEID)	4	No	-	-	-	1	1	1	1
Shri Pawankumar Ramprasad Rungta (NEID)	4	No	-	-	-	1	1	-	-
Shri Aditya Dugar (NEID)	4	No	-	-	7	1	1	-	-

**CMD:** Chairman Cum Managing Director, **WTD:** Whole Time Director, **NED:** Non-Executive Director, **NEID:** Non-Executive Independent Director, **AC:** Audit Committee, **NRC:** Nomination & Remuneration Committee.

**IV. Meeting of Independent Directors**

During the year separate meeting of the Independent Directors was held on 10th February, 2024 without the attendance of Non-independent Directors and Members of the Management. All Independent Directors attended the said meeting.

As per stipulations in Section VII of the Code of Independent Directors in Schedule IV of the Companies Act, 2013 and Regulation 25 of the LODR Regulations, a separate meeting of the Independent Directors of the Company was held to review the performance of Non-independent Directors (including the Chairman, Managing Director & Whole Time Director) and the Board as whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committee which is necessary to effectively discharge their duties.

**V. Certification from Company Secretary in Practice**

Mr. Rohit Singhi from Rohit Singhi & Co. Practicing Company Secretaries, has issued a certificate as required under the Listing Regulations, confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is annexed herewith marked as **Annexure-A**.

### 3. COMMITTEES OF DIRECTORS

The Board has, in order to make a focused attention on business and for better governance and accountability, constituted the following committees, viz., Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee. The terms of reference of these Committees are determined by the Board and their performance reviewed. Meetings of each of these Committees are convened by the respective Chairman of the Committee, who also informs Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are placed before the subsequent Board Meetings.

#### I. AUDIT COMMITTEE

The primary objective of the Audit Committee is to monitor and provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosure and transparency, integrity and quality of financial reporting.

##### Terms of reference

The Audit Committee has been mandated with the same terms of reference as envisaged in Section 179 of the Companies Act, 2013 and in Regulation of the LODR Regulations.

##### Composition

The Audit Committee consists of 3 Non-Executive Independent Directors viz. Shri Levi Asher Rubens, Shri Aditya Dugar and Shri Pawankumar Ramprasad Rungta and 1 Non-Executive Non-Independent Director viz. Smt Vandana Kanoria. The Company Secretary acts as Secretary to the Committee.

##### Number of meetings held during the year

The Directors duly met 4 times during the financial year from 1st April, 2023 to 31st March, 2024. The dates on which the meetings were held are as follows:

26th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024.

##### Particulars of meetings and attendance during the year

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Levi Asher Rubens	Chairman	4	4
Shri Aditya Dugar	Member	4	4
Shri Pawankumar Ramprasad Rungta	Member	4	4
Smt Vandana Kanoria	Member	4	4

#### II. NOMINATION AND REMUNERATION COMMITTEE

##### Terms of reference

This Committee shall identify the persons, who are qualified to become Directors of the

Company/who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every Director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and Senior Management Personnel. The terms of reference of the Nomination and Remuneration Committee traverses the areas covered under Regulation 19 of the LODR Regulations and Section 178 of the Companies Act, 2013.

#### **Number of meetings held during the year**

The Committee duly met once during the financial year from 1st April, 2023 to 31st March, 2024, that is, on 11th November, 2023.

#### **Policy for Selection, Appointment & Remuneration of Directors and Senior Management**

The Nomination and Remuneration (N&R) Committee deals with the manner of selection of Board of Directors, Managing Director, and Senior Management, and their remuneration.

#### **Criteria of selection of Non- Executive Directors**

The Non -Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively. The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

- i. Qualification, expertise and experience of the Directors in their respective fields;
- ii. Personal, Professional or business standing;
- iii. Diversity of the Board.

In case of re-appointment of Non- Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

#### **Remuneration**

The Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board meetings.

A Director shall be entitled to receive sitting fees for each meeting of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014;



## Asiatic Oxygen Ltd.

Whole Time Director & Managing Director - Criteria for selection / appointment for the purpose of selection of the WTD & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

### **Remuneration for the Whole Time Director & Managing Director**

At the time of appointment or re-appointment, the Whole Time Director & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) and the Whole Time Director & Managing Director within the overall limits prescribed under the Companies Act, 2013.

The remuneration shall be subject to the approval of the Members of the Company in General Meeting.

The remuneration of the Whole Time Director & Managing Director comprises only of fixed component. The fixed component comprises salary, allowances, perquisites, amenities and other benefits.

### **Remuneration Policy for the Senior Management Employees**

In determining the remuneration of the Senior Management Employees i.e. KMPs the N&R Committee shall ensure the relationship of remuneration and performance benchmark is clear. The Managing Director will carry out the individual performance review based on the standard appraisal matrix and shall take into account the appraisal score card and other factors mentioned herein-above, whilst recommending the annual increment and performance incentive to the N&R Committee for its review and approval.

## **III. STAKEHOLDERS' RELATIONSHIP COMMITTEE**

### **Terms of reference**

The Company has a Stakeholders' Relationship Committee and the terms of reference of Stakeholders' Relationship Committee covers all the areas as mentioned under Regulation 20 of the LODR Regulations and Section 178 of the Companies Act, 2013.

### **Number of meetings held during the year**

The Committee duly met 4 times during the financial year from 1st April, 2023 to 31st March, 2024. The dates on which the meetings were held are as follows:

26th May, 2023, 14th August, 2023, 11th November, 2023 and 10th February, 2024.

**Particulars of meetings and attendance during the year:**

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Smt Vandana Kanoria	Chairman	4	4
Shri Aditya Dugar	Member	4	4
Shri Pawankumar Ramprasad Rungta	Member	4	4

During the year under review no complaint was received from shareholders.

No. of Complaints not solved to the satisfaction of Shareholders: Nil

No. of pending Complaints: Nil

**IV. RISK MANAGEMENT COMMITTEE**

**Terms of reference**

Business Risk Evaluation and Management (hereafter called 'BRM') is an ongoing process within the Organization. The Company has a robust risk management framework to identify, monitor, minimize risks as also identify business opportunities.

The objective and scope of the Risk Management Committee broadly comprise of –

- i) Oversight of risk management performed by the executive management;
- ii) Reviewing the BRM Policy and framework in line with local legal requirements and SEBI Guidelines;
- iii) Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- iv) Defining framework for identification, assessment, monitoring, and mitigation and reporting of risks;
- v) Within its overall scopes as aforesaid, the committee shall review risks trend, exposure, potential impact analysis and mitigation plan.

**Number of meetings held during the year**

During the financial year from 1st April, 2023 to 31st March, 2024, the Committee did not hold any meeting.

**V. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

**Terms of reference**

The Role of Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company.

Recommend the amount of expenditure to be incurred on the activities referred to in the above point and monitor the Corporate Social Responsibility Policy of the Company from time to time.

**Number of meetings held during the year**

The Committee duly met once during the financial year from 1st April, 2023 to 31st March, 2024, that is, on 10th February, 2024.



# Asiatic Oxygen Ltd.

## Particulars of meeting and attendance during the year:

Name of Directors	Position	No. of Meetings held	No. of Meetings Attended
Shri Aditya Dugar	Chairman	1	1
Shri Pawankumar Ramprasad Rungta	Member	1	1
Smt Urvi Abhiram Sheth	Member	1	1
Smt Vandana Kanoria	Member	1	1

## 4. DISCLOSURES

### I. Disclosures on materially significant related party transactions i.e. transactions of the Company of material nature, with its Promoters, Directors or relatives etc. that may have potential conflict with the interests of the Company at large:

None of the transactions with any of the related parties were in conflict with the interest of the Company. Details of the transactions effected with the related parties have been reported separately in the Annual Report.

### II. Disclosures on compliance of law:

The Company has complied with all requirements of the Listing Agreement as well as the Regulations and guidelines prescribed by the Securities and Exchange Board of India ("SEBI") for the Financial Year ended 31st March, 2024. No penalties or strictures were imposed on the Company by the Stock Exchange or SEBI or any statutory authority on any matter related to capital markets during the last three years.

### III. Subsidiary:

The Company has two unlisted Indian subsidiaries namely **AOL Sugar and Industries Private Limited** and **Bihar Air Products Limited** which are managed with its Board having the rights and obligations to manage the Company in the best interest of their stakeholders and two foreign subsidiaries namely **AIG Ventures F.Z.E** and **Agricova Limited**.

### IV. Code for Prevention of Insider Trading Practices:

In compliance with the SEBI Regulation on prevention of insider trading, the Company has in place a comprehensive code of conduct for its Directors and Senior Management Officers.

Mr. Dipak Kadel, Company Secretary is the Compliance Officer under the said policy.

### V. Code of Conduct:

The Board of Directors of the Company has laid down a comprehensive Code of Conduct for all its Board members and senior management personnel.

All Board Members and Senior Management Personnel have affirmed compliance with the Code on an annual basis. A declaration to this effect signed by the Chairman & Managing Director forms part of this Annual Report.

**VI. Disclosures of compliance with mandatory requirements and adoption/non-adoption of non-mandatory requirements:**

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and Regulations 46(2)(b) to (i) of LODR Regulations and has also adopted part of the non-mandatory requirements.

**VII. Certificate from the Chairman & Managing Director and the Chief Financial Officer:**

Certificate from Shri Ajay Kanoria, Chairman & Managing Director and Shri Rajeev Agarwal, Chief Financial Officer, in terms of Regulation 17(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 on financial reporting and internal controls has been submitted to the Board of Directors in its meeting held on 30th May, 2024. The annual certificate given by the Chairman & Managing Director and the Chief Financial Officer is published in this Report.

**VIII. Vigil Mechanism/ Whistle Blower Policy:**

The Vigil Mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 for Directors and employees to report concerns about ethical behavior, actual or suspected fraud. Protected disclosures can be made by a whistle blower in writing to the Ombudsman and under the said mechanism no person has been denied direct access to the Chairman of the Audit Committee.

**IX. Auditor's Certificate on Corporate Governance:**

The Company has obtained a certificate from the Statutory Auditors regarding compliance of regulations of corporate governance, as mandated in the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015. The certificate is annexed to this report.

**X. Compliance Officer:**

The Company Secretary of the Company is the Compliance Officer under the SEBI (Registrar to an issue and Share Transfer Agents) Regulations, 1993 and under Regulation 6 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, and other applicable SEBI Regulations and Rules.

**XI. Preparation of Financial Statements :**

The Company has complied with all relevant Indian Accounting Standards notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended, while preparing the Financial Statements.

**XII. Confirmation from Independent Directors:**

Independent Directors have confirmed to the Company that they meet the criteria of 'Independence' as stipulated under Regulation 16 (b) of the LODR Regulations.

**XIII. Secretarial Standards**

The Company complies with all applicable mandatory secretarial standards issued by the Institute of Company Secretaries of India

## 5. GENERAL BODY MEETINGS

Location and time where the annual general meetings were held during the last three years:

Year	Date	Venue	Time
2020-21	27.09.2021	Annual General Meeting through Video Conferencing / Other Audio Visual Means Facility	11.00 A.M
2021-22	29.09.2022	Annual General Meeting through Video Conferencing / Other Audio Visual Means Facility	11.00 A.M
2022-23	25.09.2023	Annual General Meeting through Video Conferencing / Other Audio Visual Means Facility	11.00 A.M

No Postal Ballot was conducted during the year.

## 6. MEANS OF COMMUNICATION

In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Quarterly/half yearly/Audited Financial Results of the Company are send to the Stock Exchange immediately after they are approved by the Board and are also published in the two leading newspapers, namely, 'Financial Express' which has a nation-wide circulation along with one regional language daily namely, 'Arthik Lipi'.

## 7. GENERAL SHAREHOLDER INFORMATION

AGM Date	Friday, the 27th September , 2024
AGM Time	11:00 A.M.
AGM Venue	The Company is conducting meeting through VC/OAVM pursuant to the MCA circular dated May 5, 2020 and as such there is no requirement to have a venue for the AGM. For details please refer to the Notice of this AGM.
Financial Year	1st April, 2023 to 31st March, 2024
Book Closure date	20.09.2024 to 27.09.2024 (Both days inclusive)
Listing on Stock Exchanges	The Calcutta Stock Exchange (CSE)
Stock Code/Symbol	011581
ISIN	INE362E01018

**A. Stock Market Price Data on Calcutta Stock Exchange**

Month	Calcutta Stock Exchange	
	High (₹)	Low (₹)
April, 2023	N.T	N.T
May, 2023	N.T	N.T
June, 2023	N.T	N.T
July, 2023	N.T	N.T
August, 2023	N.T	N.T
September, 2023	N.T	N.T
October, 2023	N.T	N.T
November, 2023	N.T	N.T
December, 2023	N.T	N.T
January, 2024	N.T	N.T
February, 2024	N.T	N.T
March, 2024	N.T	N.T

The shares of the Company were not traded at the stock exchange during the year.

Note: N.T. denotes No Trading.

**B. Registrar and Share Transfer Agent**

M/s. S.K. Infosolutions Pvt. Ltd. [formerly known as M/s. S.K. Computers] is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

M/s. S.K. Infosolutions Pvt. Ltd.  
 Share Transfer Agent  
 D/42, Katju Nagar, (Near South City Mall),  
 Ground Floor, Katju Nagar Bazar,  
 Jadavpur, Kolkata -700032.  
 Phone No.: (033) 24120027, Fax No. (033) 24120029  
 Email: skcdilip@gmail.com

**C. Investor correspondence may also be addressed to:**

**Mr. Dipak Kadel**  
**Company Secretary & Compliance Officer**  
 8, B.B.D. Bag (East),  
 Kolkata – 700 001  
 Phone No.: (033) 2230-7391/92  
 E-mail: asiaticoxygenltd@gmail.com

**D. Dematerialization:**

The Equity Shares of the Company are in compulsory demat segment and are available for trading under dematerialized form with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

SEBI, effective April 01, 2019, barred physical transfer of shares of listed companies and mandated transfers only through demat. However, investors are not barred from holding shares in physical form.

Mode of holding as on 31.03.2024	Equity Shares in No.	Equity Shares in % age
Physical	35,017	2.12
Demat (NSDL & CDSL)	16,17,060	97.88

**E. Share Transfer System**

Shares lodged for transfer are normally processed within 15 days from the date of lodgement. All requests for dematerialization of shares are processed and the confirmation is given to the Depositories within 15 days.

**F. Reconciliation of Share Capital Audit**

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchange and is placed before the Board of Directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the Company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSL and the total number of shares in physical form.

**G. Distribution of Shareholding as on 31st March, 2024 is given below:**

Range in number of shares	No. of Shareholders	% of total No. of Shareholders	No. of Shares held	% of Shareholding
Upto 5000	7502	99.880	38793	2.35
5001 to 10000	1	0.013	7744	0.47
10001 to 20000	0	0.000	0	0.00
20001 to 30000	0	0.000	0	0.00
30001 to 40000	0	0.000	0	0.00
40001 to 50000	0	0.000	0	0.00
50001 to 100000	3	0.040	377977	22.88
100001 to 500000	5	0.067	1227563	74.30
500001 to 1000000	0	0.000	0	0.00
1000001 and Above	0	0.000	0	0.00
<b>TOTAL</b>	<b>7511</b>	<b>100.00</b>	<b>1652077</b>	<b>100.00</b>

**H. Shareholding Pattern as on 31st March, 2024 is given below:**

Class of Shareholders	No. of Shares	% of Share Capital
<b>A. Promoters/Promoters Group</b>		
i. Indian Promoter	1227563	74.30
ii. Foreign Promoter	-	-
<b>Total for Promoter Group (A)</b>	<b>1227563</b>	<b>74.30</b>
<b>B. Public Shareholding</b>		
i. Institutional -Insurance Companies	7769	0.47
ii. Non Institutional		
Bodies Corporate	382402	23.15
Individuals	34278	2.07
NRI's and OCB	65	0.01
<b>Total Public Shareholding (B)</b>	<b>424514</b>	<b>25.70</b>
<b>Grand Total (A) + (B)</b>	<b>1652077</b>	<b>100.00</b>

**Plant location (I.S.R.O.)** : Mahendragiri, Tirunelveli District, Tamil Nadu.

**Address for correspondence** : **ASIATIC OXYGEN LIMITED**  
8, B.B.D. Bag (East),  
KOLKATA – 700 001  
Phone No. 033-22307391/92  
Fax No. 033-22306317  
E-mail: asiaticoxygenltd@gmail.com  
Website: www.asiaticoxygenltd.in

**DECLARATION OF COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

This is to certify that as provided under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and the Senior Management personnel have affirmed compliance with respective provisions of the Code of Conduct and ethics of the Company as laid down by the Board for the financial year ended 31st March, 2024.

Place: Kolkata  
Date: 30th May, 2024

**Ajay Kanoria**  
*Chairman & Managing Director*  
DIN: 00044907



**Annexure A to Corporate Governance Report**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(As per clause C of Schedule V of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations.)*

To,  
The Members,  
**Asiatic Oxygen Limited**

As required by item 10(i) of Part C of Schedule V of the Securities Exchange Board Of India (Listing Obligation and Disclosure Requirement) Regulations, 2015 we certify that none of the Directors on the board of **Asiatic Oxygen Limited** have been debarred or disqualified from being appointed or continuing as Directors of companies by SEBI/Ministry Of Corporate Affairs or any such statutory authority.

**For Rohit Singhi & Co.**  
Company Secretary

**Rohit Singhi**  
Proprietor  
ACS No. - 43484  
CP. No. 16021  
UDIN: A043484F000635801

Place: Kolkata  
Date: 30th May, 2024

**CMD/CFO CERTIFICATION IN RESPECT OF FINANCIAL STATEMENTS AND CASH FLOW STATEMENT**

(Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year ended March 31, 2024)

**To,**  
**The Board of Directors**  
**Asiatic Oxygen Limited**  
Kolkata- 700001

**Dear Members of the Board**

We, Ajay Kanoria, Chairman & Managing Director, and Rajeev Agarwal, Chief Financial Officer of Asiatic Oxygen Limited, to the best of our Knowledge and belief, certify that:

1. We have reviewed the Balance Sheet as at March 31, 2024, Statement of Profit and loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information of the Company, and the Board's report for the year ended March 31, 2024.
2. These statements do not contain any materially untrue statement or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.
3. The financial statements, and other financial information included in this report, present in all material respects a true and fair view of the Company's affairs, the financial condition, results of operations and cash flows of the Company as at, and for, the periods presented in this report, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
4. There are no transactions entered into by the Company during the year that are fraudulent, illegal or violates the Company's code of conduct and Ethics.
5. We are responsible for establishing and maintaining disclosure controls and procedures and internal controls over financial reporting for the Company, and we have:
  - a. Designed such disclosure controls and procedures or caused such disclosure controls and procedures to be designed under our supervision to ensure that material information relating to the Company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared.
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Indian Accounting Standards (Ind AS).
  - c. Evaluated the effectiveness of the Company's disclosure, controls and procedures.



## Asiatic Oxygen Ltd.

- d. Disclosed in this report, changes, if any, in the Company's internal control over financial reporting that occurred during the Company's most recent fiscal year that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting.
6. We have disclosed, based on our most recent evaluation of the Company's internal control over financial reporting, wherever applicable, to the Company's auditor and the audit committee of the Company's Board (and persons performing the equivalent functions):
  - a. Any deficiencies in the design or operation of internal controls, that could adversely affect the Company's ability to record, process, summarize and report financial data, and have confirmed that there have been no material weaknesses in internal controls over financial reporting including any corrective actions with regard to deficiencies.
  - b. Any significant changes in internal controls during the year covered by this report.
  - c. All significant changes in accounting policies during the year, if any, and the same have been disclosed in the notes to the financial statements.
  - d. Any instances of significant fraud of which we are aware, that involve the Management or other employees who have a significant role in the Company's internal control system.
7. We affirm that we have not denied any personnel access to the audit committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to whistleblowers from unfair termination and other unfair or prejudicial employment practices.
8. We further declare that all Board members and senior management personnel have affirmed compliance with the Code of Conduct and Ethics for the year covered by this report.

Place: Kolkata  
Date: 30th May, 2024

**Ajay Kanoria**  
Chairman & Managing Director  
DIN: 00044907

**Rajeev Agarwal**  
Chief Financial Officer

## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of  
**Asiatic Oxygen Limited**

We have examined the compliance of conditions of Corporate Governance by Asiatic Oxygen Limited (the Company) for the year ended on 31st March, 2024 as stipulated in Regulations 17 to 27 and clause (b) to (i) of Regulations 46 (2) and paragraphs C and D of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations").

### **Management's Responsibility**

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

### **Auditor's Responsibility**

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India ("ICAI"), the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### **Opinion**

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2024.



We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For and on behalf of  
**S. B. DANDEKER & CO.**  
Chartered Accountants  
Firm Regn No.301009E

**Kedarashish Bapat**  
Partner  
M.No.- 057903  
UDIN: 24057903BJZWDT6685

Place: Kolkata  
Date: 30th May, 2024

## **INDEPENDENT AUDITOR'S REPORT**

TO THE MEMBERS OF ASIATIC OXYGEN LIMITED

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the accompanying standalone financial statements of Asiatic Oxygen Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

#### **Basis for Opinion**

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

#### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

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

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

### **Management's Responsibility 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, 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 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 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 financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **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 in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. (A) As required by Section 143(3) of the Act, based on our audit 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 Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flow 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 Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and operating effectiveness of such controls, refer to our separate report in **"Annexure B"**.
- (B) 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:
- a) The Company has disclosed the impact of pending litigations as at March 31, 2024 on its financial position in its standalone financial statements (Refer Note No. 37 of the standalone financial statements)
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material mis-statement.
- e) No dividend has been declared or paid during the year by the Company and hence compliance with Section 123 of the Act is not applicable.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

In terms of Rule 11(g) of the Companies (Audit & Auditors) Rules 2014, we report that the company has used such 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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of  
**S. B. DANDEKER & CO.**  
Chartered Accountants  
Firm Regn No.301009E

**Kedarashish Bapat**  
Partner

Place: Kolkata  
Date: 30th May, 2024

M.No.- 057903  
UDIN: 24057903BJZWDR5407

**“Annexure-A”**

**(Referred to in paragraph 1 under ‘Report on Legal and Regulatory Requirements’ section of our report of even date)**

- (i) In respect of its Property, Plant & Equipment:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Property, Plant & Equipment.
- (B) The Company has no Intangible Assets.
- (b) The Property, Plant & Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant & Equipment at reasonable intervals. According to the information and explanations given to us, no discrepancies noticed on physical verification of Property, Plant & Equipment as compared to book records.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made there under.
- (ii) (a) Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion the coverage and procedure of such verification by the management is appropriate. No material discrepancies of 10% or more in the aggregate for each class of inventory were noticed on such physical verification during the year.
- (b) The Company has not been sanctioned any working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institutions on the basis of security of current assets at any time during the year.
- (iii) The company has not made any investments in or granted any secured loans or advances in the nature of loans to or provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year. However it granted unsecured loans or advances in the nature of loans during the year: In respect of such Loans:

(a)

<b>Unsecured Loans granted to</b>	<b>Amounts given during the year (Rs In Lakhs)</b>	<b>Balance outstanding as on 31-03-2024 (Rs in Lakhs)</b>
Subsidiaries, Joint Ventures and Associates	73.15	371.94
Other than Subsidiaries, Joint Ventures and Associates	260.00	160.00

- (b) In our opinion and in accordance with the information and explanations given to us, the terms and conditions of grant of such loans are not prejudicial to the company's interest;
  - (c) in respect of such loans given, the schedule of repayment of principal and payment of interest has been stipulated and in such cases the repayments or receipts are regular;
  - (d) As explained to us no amounts of such loans are overdue for more than ninety days as on the balance sheet date.
  - (e) No such unsecured loan which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties,
  - (f) The company has not granted any unsecured loans repayable on demand or without specifying any terms or period of repayment.
- (iv) In respect of loans granted, Investments made, guarantees and security provided by the company during the year as applicable, the provisions of sections 185 and 186 of the Companies Act, 2013 have been complied with.
  - (v) According to the information and explanations given to us, the Company has not accepted any deposit deemed to be deposits during the year and therefore directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under in this regard are not applicable.
  - (vi) As explained to us the Central Government has not prescribed maintenance of cost records for the Company under subsection (1) of section 148 of the Companies Act, 2013.
  - (vii) According to the information and explanations given to us in respect of statutory dues:
    - (a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Service 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 to the appropriate authorities. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
    - (b) There were no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Income tax, Service tax, Customs duty, Value added tax, Sales tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable. We are informed that the Company's operations did not give rise to any dues on account of Excise duty.
    - (c) The disputed dues in respect of Sales tax, Service tax, Customs duty, Excise duty and Value added tax as at 31st March, 2024 which have not been deposited on account of dispute are as follows.

Name of the statute	Nature of dues	Amount (₹ In Lakhs)	Period to which the amount relates	Forum where pending
Sales Tax & VAT Laws	Sales Tax & VAT	6.11	1993-1994	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	9.93	1994-1995	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	11.01	1995-1996	In the High Court of Judicature at Madras
Sales Tax & VAT Laws	Sales Tax & VAT	15.18	1996-1997	In the High Court of Judicature at Madras

- (viii) There were no such transactions which were not recorded in the books of account of the company that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) The company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The company has not been declared willful defaulter by any Bank or Financial Institution or Government or any Government Authority.
- (c) Loans were applied for the purpose for which the loan were obtained
- (d) On and overall examination of the standalone Ind. AS Financial statements of the Company, the Company has not used funds raised on short term basis for long term purposes
- (e) On and overall examination of the standalone Ind. AS Financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on Clause (ix)(f) of the order is not applicable to the Company.
- (x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (b) No report under sub-Section (12) of Section 143 of the Companies Act has been filed by the auditors during the year
- (c) There were no whistle-blower complaints, received during the year by the Company, to be considered by the auditors.

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.
- (xiii) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the applicable accounting standards.
- (xiv) (a) The company has an internal audit system commensurate with the size and nature of its business.  
 (b) The reports of the Internal Audit for the period under audit have been considered by us in the process of our audit of the financial statements.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934, and therefore sub clauses (b),(c) & (d) of clause (xvi) of the Order are not applicable.
- (xvii) The Company has not incurred cash losses in the Financial Year and in the immediately preceding Financial year.
- (xviii) There has been no resignation of the statutory auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements of the company, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that the company is 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.
- (xx) The company has spent the entire amount required to be spent under the Corporate Social Responsibility obligations in terms of provisions of section 135 of the Companies Act, 2013 and hence sub causes (a) & (b) of clause (xx) of the Order are not applicable.
- (xxi) There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the Consolidated financial statements.

For and on behalf of  
**S. B. DANDEKER & CO.**  
 Chartered Accountants  
 Firm Regn No.301009E

**Kedarashish Bapat**  
 Partner

Place: Kolkata  
 Date: 30th May, 2024

M.No.- 057903  
 UDIN: 24057903BJZWDR5407

**“Annexure-B”**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”) for the year ended 31st March, 2024**

We have audited the internal financial controls over financial reporting of ASIATIC OXYGEN LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone IND AS financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditors’ Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls 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 Companies Act, 2013, 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 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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.

### **Opinion**

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

For and on behalf of  
**S. B. DANDEKER & CO.**  
Chartered Accountants  
Firm Regn No.301009E

**Kedarashish Bapat**  
Partner

Place: Kolkata  
Date: 30th May, 2024

M.No.- 057903  
UDIN: 24057903BJZWDR5407

**STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024**
**(₹ in '000)**

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	4,11,404	3,38,457
Investment Property	6	38,022	60,443
Financial Assets			
Investments in Subsidiaries	7	31,680	31,680
Other Non Current Investments	8	13,64,074	12,81,174
Long Term Loans and Advances	9	6,21,580	6,70,501
Other Non Current Financial Assets	10	3,000	5,000
Deferred Tax Assets (Net)	11	-	312
		<b>24,69,760</b>	<b>23,87,567</b>
<b>Current Assets</b>			
Inventories	12	2,698	2,767
Financial Assets			
Trade Receivables	13	3,826	8,534
Cash and Cash Equivalents	14	1,29,832	31,740
Other Bank Balances	15	11,000	4,918
Short Term Loans & Advances	16	2,54,139	2,27,696
Other Current Financial Assets	17	13,862	28,752
		<b>4,15,357</b>	<b>3,04,407</b>
<b>Total Assets</b>		<b>28,85,117</b>	<b>26,91,974</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	16,521	16,521
Other Equity	19	27,60,182	26,18,626
<b>Total Equity</b>		<b>27,76,703</b>	<b>26,35,147</b>
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Long Term Borrowings	20	81,502	28,156
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	21	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	21	1,206	1,206
Other Non Current Financial Liabilities	22	6,689	6,689
Long Term Provisions	23	10,915	9,803
Deferred Tax Liabilities (Net)	24	1,195	-
		<b>1,01,507</b>	<b>45,854</b>
<b>Current liabilities</b>			
Financial Liabilities			
Short Term Borrowings	25	1,340	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	26	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	26	77	52
Derivative Financial Instruments	27	-	5,642
Other Current Financial Liabilities	28	5,490	5,279
		<b>6,907</b>	<b>10,973</b>
<b>Total Liabilities</b>		<b>1,08,414</b>	<b>56,827</b>
<b>Total Equity and Liabilities</b>		<b>28,85,117</b>	<b>26,91,974</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-48

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDR5407

**For and on behalf of the Board of Directors**
**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman &amp; Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

## STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>Revenue</b>			
Revenue from Operations	29	39,155	37,038
Other Income	30	2,18,826	1,34,820
<b>Total Income</b>		<b>2,57,981</b>	<b>1,71,858</b>
<b>Expenses</b>			
Cost of Materials Consumed	31	-	287
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	32	68	-
Employee Benefit Expenses	33	39,745	36,836
Finance Costs	34	4,615	3,651
Depreciation and Amortization Expenses	5	3,007	3,163
Other Expenses	35	51,506	80,022
<b>Total Expenses</b>		<b>98,941</b>	<b>1,23,959</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1,59,040</b>	<b>47,899</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) before tax</b>		<b>1,59,040</b>	<b>47,899</b>
<b>Tax Expenses:</b>			
Current tax		34,697	9,152
Income Tax for Earlier Years		885	389
Deferred tax		(891)	725
<b>Tax Expenses</b>		<b>34,691</b>	<b>10,266</b>
<b>Profit/(Loss) for the year after tax</b>		<b>1,24,349</b>	<b>37,633</b>
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		487	503
Equity Instruments through Other Comprehensive Income		19,387	(75,260)
<b>Income tax relating to items that will not be reclassified to Profit or Loss</b>		<b>(2,398)</b>	<b>8,229</b>
<b>Items that will be reclassified to Profit or Loss</b>		-	-
<b>Income tax relating to items that will be reclassified to Profit or Loss</b>		-	-
<b>Total Other Comprehensive Income/(Loss) net of Tax</b>		<b>17,476</b>	<b>(66,528)</b>
<b>Total Comprehensive Income for the year</b>		<b>1,41,825</b>	<b>(28,895)</b>
<b>Earnings per equity share</b>	36		
<b>Basic</b>		<b>75.27</b>	<b>22.78</b>
<b>Diluted</b>		<b>75.27</b>	<b>22.78</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-48

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWR5407

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

**STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

**(a) Equity Share Capital**
**Current Reporting Period**
**(₹ in '000)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
16,521	-	16,521	-	16,521

**Previous Reporting Period**
**(₹ in '000)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
16,521	-	16,521	-	16,521

**(b) Other equity**
**Current Reporting Period**

Particulars	Capital Reserve	Reserves and Surplus				Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
<b>Balance at the beginning of the current reporting period</b>	88,620	40,000	148	11,03,250	13,58,716	935	26,957	27,892	26,18,626
Changes in accounting policy or prior period errors	-	-	-	-	(269)	-	-	-	(269)
Restated balance at the beginning of the current reporting period	88,620	40,000	148	11,03,250	13,58,447	935	26,957	27,892	26,18,357
Profit For the year	-	-	-	-	1,24,349	-	-	-	1,24,349
Other Comprehensive Income/ (Losses)	-	-	-	-	-	487	16,989	17,476	17,476
<b>Total Comprehensive Income for the current year</b>	-	-	-	-	1,24,349	487	16,989	17,476	1,41,825
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the current reporting period</b>	88,620	40,000	148	11,03,250	14,82,796	1,422	43,946	45,368	27,60,182

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

### Previous Reporting Period

Particulars	Capital Reserve	Reserves and Surplus				Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
<b>Balance at the beginning of the previous reporting period</b>	<b>88,620</b>	<b>40,000</b>	<b>148</b>	<b>11,03,250</b>	<b>13,21,083</b>	<b>432</b>	<b>93,988</b>	<b>94,420</b>	<b>26,47,521</b>
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	88,620	40,000	148	11,03,250	13,21,083	432	93,988	94,420	26,47,521
Profit For the year	-	-	-	-	37,633	-	-	-	37,633
Other Comprehensive Income/(Losses)	-	-	-	-	-	503	(67,031)	(66,528)	(66,528)
<b>Total Comprehensive Income for the previous year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,633</b>	<b>503</b>	<b>(67,031)</b>	<b>(66,528)</b>	<b>(28,895)</b>
Dividends	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-
<b>Balance at the end of the previous reporting period</b>	<b>88,620</b>	<b>40,000</b>	<b>148</b>	<b>11,03,250</b>	<b>13,58,716</b>	<b>935</b>	<b>26,957</b>	<b>27,892</b>	<b>26,18,626</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-48

The notes are an integral part of the Financial Statements.

As per our report of even date

**For and on behalf of the Board of Directors**

**For S.B. DANDEKER & CO.**

**URVI ABHIRAM SHETH**

**AJAY KANORIA**

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 301009E

DIN: 00058201

DIN: 00044907

**(KEDARASHISH BAPAT)**

**DIPAK KADEL**

**RAJEEV AGARWAL**

Partner

Company Secretary

Chief Financial Officer

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDR5407

**STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**
**(₹ in '000)**

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Cash Flow from Operating activities</b>		
Profit/ (Loss) before tax	1,59,527	48,402
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation/Amortisation/Impairment	3,007	3,163
Provision for Gratuity & Leave Encashment	1,112	(3,700)
Interest Income	(1,12,587)	(86,898)
Dividend Income on Non Current Investments	(4,068)	(6,950)
Net Loss/(Gain) on sale of Non Current Investments	(92,579)	(40,245)
Net Loss/(Gain) on sale of Assets	(5,079)	-
Finance Costs	4,615	3,651
Security Transaction Tax	507	645
<b>Operating Profit before exceptional items and working capital changes</b>	<b>(45,545)</b>	<b>(81,932)</b>
<b>Less: exceptional items</b>	<b>-</b>	<b>-</b>
<b>Operating Profit before working capital changes</b>	<b>(45,545)</b>	<b>(81,932)</b>
<b>Movement in working capital :</b>		
Decrease/(Increase) in Long Term Loans and Advances	48,921	71,750
Decrease/(Increase) in Other Non Current Assets	2,000	(5,000)
Decrease/(Increase) in Inventories	69	248
Decrease/(Increase) in Trade Receivables	4,708	(743)
Decrease/(Increase) in Other Bank Balances	(6,082)	1,076
Decrease/(Increase) in Short Term Loans and Advances	(37,612)	(50,479)
Decrease/(Increase) in Prepaid Expenses	88	(12)
Decrease/(Increase) in Trade Payables and other current liabilities	(5,406)	(23,798)
<b>Cash generated from/(used in) Operations</b>	<b>(38,859)</b>	<b>(88,890)</b>
Direct taxes (paid)/Refunds (net)	(24,685)	(15,710)
<b>Net Cash Flow from/(used in) Operating activities (A)</b>	<b>(63,544)</b>	<b>(1,04,600)</b>

## STANDALONE STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024 (Contd.) (₹ in '000)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Cash Flow from Investing activities</b>		
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(75,954)	(941)
Proceeds from sale of investment property	27,500	-
(Purchase)/Sale of non-current investment	29,069	21,792
Securities Transaction Tax	(507)	(645)
Decrease/(Increase) in Other Current Assets	16,230	(19,693)
Interest Received	1,11,159	87,872
Dividend Received from Non Current Investments	4,068	6,950
<b>Net Cash Flow from/(used in) Investing activities (B)</b>	<b>1,11,565</b>	<b>95,335</b>
<b>Cash Flow from Financing activities</b>		
Proceeds/(Repayment) from borrowings (Net)	54,686	11,356
Interest paid	(4,615)	(3,651)
<b>Net Cash Flow from/(used in) Financing activities (C)</b>	<b>50,071</b>	<b>7,705</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>98,092</b>	<b>(1,560)</b>
Cash and Cash Equivalents at the beginning of the year	31,740	33,300
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,29,832</b>	<b>31,740</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with banks:</b>		
In Current Accounts	1,28,292	31,681
In Fixed Deposits (with maturity upto 3 months)	1,500	-
<b>Cash in hand</b>	<b>40</b>	<b>59</b>
<b>Total Cash and Cash Equivalents</b>	<b>1,29,832</b>	<b>31,740</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-48

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWR5407

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholtime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### 1. Corporate Information

Asiatic Oxygen Limited ("The Company") having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company's shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

### 2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

### 3. Significant Accounting Policies

#### A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Standalone Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

#### Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- a) Level 1 :quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 :inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3 : inputs for the asset or liability which are not based on observable market data.

### B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalized. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalized and old component is derecognized.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Office Equipment	5-10
Vehicles	8

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortized on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

### C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of

## NOTES TO STANDALONE FINANCIAL STATEMENTS

the property and is recognized in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

### **D. Derecognition of Tangible Assets**

An item of PPE is de-recognized upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

### **E. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

### **F. Impairment of Tangible Assets**

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

### **G. Financial Assets and Liabilities**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit

## NOTES TO STANDALONE FINANCIAL STATEMENTS

or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non- current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

### (i) **Cash and Cash Equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

### (ii) **Financial Assets and Financial Liabilities measured at Amortized Cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

- (v) **Financial Assets or Liabilities at Fair value through Profit or Loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognized at fair value and changes therein are recognized in the statement of profit and loss.

**Derivatives recorded at fair value through profit or loss**

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

- (vi) **Impairment of Financial Assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

- (vii) **De-recognition of Financial Instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously

## NOTES TO STANDALONE FINANCIAL STATEMENTS

recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### **H. Inventories**

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same. .

### **I. Foreign Currency Transactions**

#### **(i) Presentation Currency:**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

#### **(ii) Transactions and Balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

### **J. Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

### **K. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

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

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

### **L. Employee Benefits**

#### **a. Short Term**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

#### **b. Long Term**

##### **i. Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:**

As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Company's contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

##### **ii. Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

### M. Revenue Recognition

#### i. Revenue from Contractual Services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

### N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property, Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

### O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period. Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for

## NOTES TO STANDALONE FINANCIAL STATEMENTS

all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

### **P. Earnings per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

## **4. Use of Judgments and Estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

### **Critical accounting judgements and key sources of estimation uncertainty: Key assumptions -**

#### **i. Useful Lives of Property, Plant and Equipment**

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

#### **ii. Allowances for Doubtful Debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

## NOTES TO STANDALONE FINANCIAL STATEMENTS

### iii. Allowances for Inventories

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

### iv. Fair Value Measurement of Financial Instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

### v. Defined Benefit Plans

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

### vi. Recognition and Measurement of Provisions and Contingencies

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.



NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

5.	PROPERTY, PLANT AND EQUIPMENT	Particulars	Property, Plant and Equipment				Total
			Freehold Land	Buildings	Motor Vehicles	Office Equipments	
		<b>(A) Gross Carrying Value</b>					
		As at 1st April, 2022	2,375	3,37,144	27,321	10,158	3,76,998
		Additions	-	-	587	354	941
		Disposals / Deductions	-	-	-	-	-
		Impairment	-	-	-	-	-
		<b>As at 31st March, 2023</b>	<b>2,375</b>	<b>3,37,144</b>	<b>27,908</b>	<b>10,512</b>	<b>3,77,939</b>
		Additions	898	65,404	9,153	499	75,954
		Disposals / Deductions	-	-	-	-	-
		Impairment	-	-	-	-	-
		<b>As at 31st March, 2024</b>	<b>3,273</b>	<b>4,02,548</b>	<b>37,061</b>	<b>11,011</b>	<b>4,53,893</b>
		<b>(B) Accumulated Depreciation</b>					
		As at 1st April, 2022	-	7,127	20,723	8,469	36,319
		Charge for the year	-	34	2,605	524	3,163
		Disposals / Deductions	-	-	-	-	-
		Impairment	-	-	-	-	-
		<b>As at 31st March, 2023</b>	<b>-</b>	<b>7,161</b>	<b>23,328</b>	<b>8,993</b>	<b>39,482</b>
		Charge for the year	-	34	2,548	425	3,007
		Disposals / Deductions	-	-	-	-	-
		Impairment	-	-	-	-	-
		<b>As at 31st March, 2024</b>	<b>-</b>	<b>7,195</b>	<b>25,876</b>	<b>9,418</b>	<b>42,489</b>
		<b>(C) Net Block (A-B)</b>					
		As at 1st April, 2022	2,375	3,30,017	6,598	1,689	3,40,679
		As at 31st March, 2023	2,375	3,29,983	4,580	1,519	3,38,457
		As at 31st March, 2024	3,273	3,95,353	11,185	1,593	4,11,404

**Note:** The Company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

Notes	Particulars	31-03-2024	31-03-2023
<b>6</b>	<b>Investment Property</b>		
	Shop	4,503	4,503
	Flats	33,519	55,940
		<b>38,022</b>	<b>60,443</b>
<b>7</b>	<b>Investment in subsidiaries at Deemed Cost</b>		
	Investment in unlisted subsidiaries		
	AOL Sugar and Industries Pvt Ltd - 9,980 shares of Rs 10 each (Previous Year - 9,980 shares )	100	100
	AIG Ventures F.Z.E - 18,500 shares of AED 10 each (Previous Year- 18,500 shares) (Note 7a)	3,371	3,371
	AGRICOVA Limited - 160000 ordinary shares of GBP 1 each (Previous Year- 160000 shares) (Note 7b)	15,219	15,219
	Bihar Air Products Ltd 5,63,280 shares of Rs 10 each (Previous year - 5,63,280 shares)	12,990	12,990
		<b>31,680</b>	<b>31,680</b>

**Note 7a:** The company invested in 5,550 fully paid up shares of FV 10 AED in AIG Ventures F.Z.E at ₹ 17.48 per AED in financial year 2015-16 resulting in outflow of ₹ 970 thousands. Further the Company paid call @ 2.85 AED on 12,950 shares in financial year 2015-16 at ₹ 17.48 per AED resulting in additional investment of ₹ 645 thousands in the same financial year. In the financial year 2016-17 the Company paid balance amount of AED 7.15 per share on 12,950 shares of FV 10 AED each at Rs 18.96 per AED resulting in outflow of ₹ 1,756 thousands.

**Note 7b:** The company invested in 40,000 fully paid up ordinary shares of FV 1 GBP each in Agricova Ltd at ₹ 92.27 per GBP in financial year 2018-19 resulting in outflow of ₹ 3,690 thousands. The company further invested in 1,20,000 fully paid up ordinary shares of FV 1 GBP each in Agricova Ltd at ₹ 96.07 per GBP in financial year 2020-21 resulting in outflow of Rs. 11,529 thousands.

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>8. OTHER NON CURRENT INVESTMENTS</b>				
<b>A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)</b>				
Ambuja Cements Ltd	15,000	9,185	15,000	5,483
Asian Paints Limited	-	-	2,400	6,628
Bajaj Finance Ltd	-	-	1,250	7,021
Chemplast Sanmar Ltd	10,000	4,500	10,000	3,470
Cipla Ltd	-	-	5,200	4,683
Colgate Palmolive India Limited	-	-	3,500	5,276

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Divis Laboratories Ltd	-	-	1,500	4,239
GHCL Ltd	9,000	3,990	9,000	4,532
GHCL Textiles Ltd	9,000	680	-	-
Havells India Limited	-	-	7,500	8,914
HCL Technologies Ltd	-	-	7,000	7,603
Hindustan Unilever Ltd	-	-	3,000	7,681
IDFC Ltd	36	4	36	3
India Bulls Real Estate Ltd	15,000	1,739	15,000	734
Indus Tower Ltd	-	-	30,800	4,404
Infosys Ltd	-	-	6,000	8,568
ITC Ltd	15,000	6,428	15,000	5,753
Jubilant Foodworks Ltd	-	-	10,000	4,403
Kanoria Securities & Financial Services Ltd	17,000	171	17,000	171
Pidilite Industries Ltd	-	-	2,500	5,885
Poonawala Fincorp Ltd	20,000	9,312	20,000	5,850
Prabhat Technologies (India) Ltd	-	-	5,615	1,095
Sail Ltd	20,000	2,685	20,000	1,660
SBI Life Insurance Co Ltd	-	-	7,500	8,258
State Bank of India Ltd	27	20	27	14
Titan Company Ltd	-	-	3,000	7,545
United Spirits Ltd	-	-	6,250	4,727
Vedanta Ltd	15,000	4,075	15,000	4,121
Welspun India Ltd	10,000	1,377	10,000	637
Zee Entertainment Enterprises Ltd	21,000	2,913	21,000	4,457
		<b>47,078</b>		<b>1,33,813</b>
<b>Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)</b>				
Alkem Laboratories Ltd	-	-	722	274
Aegis Logistics Ltd	-	-	44	149
Bayer Crop Science Ltd	-	-	27	110
Bosch Ltd	-	-	15	291
Birla Corporation Ltd	-	-	124	110
Bharat Forge Ltd	-	-	292	225
Clean Science and Technology Ltd	-	-	131	166

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Cummins India Ltd	-	-	40	65
Container Corporation of India Ltd	-	-	367	213
Eicher Motors Ltd	-	-	150	442
Emami Ltd	-	-	496	178
Gland Pharma Ltd	-	-	218	276
HDFC Ltd	-	-	80	210
ICICI Bank Ltd	-	-	946	830
ITC Ltd	-	-	1,239	475
Ipca Laboratories Ltd	-	-	356	288
Kotak Mahindra Bank Ltd	-	-	503	872
Larsen & Toubro Ltd	-	-	129	279
Larsen & Toubro Infotech Ltd (LT Mindtree Ltd)	-	-	42	200
L&T Technologies Services Ltd	-	-	173	584
Maruti Suzuki India Ltd	-	-	15	124
Max Financial Services Ltd	-	-	591	375
Page Industries Ltd	-	-	14	531
Religare Enterprises Ltd	-	-	416	60
State Bank of India Ltd	-	-	967	506
TCS Ltd	-	-	51	164
Tech Mahindra Ltd	-	-	331	365
Vedant Fashions Ltd	-	-	146	166
Voltas Ltd	-	-	232	190
Zomato Ltd	-	-	3,177	162
		-		<b>8,882</b>
<b>Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))</b>				
AIA Engineering Ltd	341	1,335	-	-
APL Apollo Tubes Ltd	955	1,429	3,046	3,671
Axis Bank Ltd	2,447	2,562	6,786	5,826
Bajaj Electricals Ltd	-	-	2,843	2,991
Bharti Airtel Ltd	-	-	1,425	1,067
Bharti Airtel Ltd- RE	1,830	1,504	10,559	3,872
Crompton Greaves Consumer Electricals Ltd	4,064	1,087	-	-
Dalmia Bharat Ltd (Formerly known as Odisha Cement Ltd)	691	1,342	1,690	3,326

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Glenmark Pharmaceuticals Ltd	1,529	1,465	-	-
Havells India Ltd	791	1,198	3,192	3,794
HDFC Bank Ltd	911	1,319	1,746	2,810
HDFC Ltd	-	-	1,655	4,345
ICICI Bank Ltd	2,399	2,623	10,288	9,025
ICICI Lombard General Insurance Company Ltd	748	1,260	2,688	2,875
Indusind Bank Ltd	970	1,506	3,543	3,784
Infosys Ltd	786	1,177	2,567	3,666
Jyothy Laboratories Ltd	2,256	993	17,572	3,347
Maruti Suzuki India Ltd	120	1,512	388	3,217
Page Industries Ltd	33	1,137	88	3,335
Sun Pharmaceuticals Industries Ltd	980	1,588	3,091	3,039
Tech Mahindra Ltd	-	-	2,693	2,967
UPL Ltd	-	-	3,236	2,322
Varun Beverages Ltd	2,409	3,369	4,834	6,705
Vedant Fashions Ltd	1,165	1,079	2,458	2,800
VIP Industries Ltd	1,774	932	4,866	2,787
		<b>30,419</b>		<b>81,572</b>
<b>QUOTED SHARES ( HELD UNDER PMS A/C WITH CARNELIAN ASSET ADVISORS PVT Ltd-SHIFT STRATEGY)</b>				
ASK Automotive Limited	3,493	994	-	-
Aarti Industries Ltd	3,598	2,395	-	-
CIE Automotive India Limited	2,937	1,356	-	-
Concord Biotech Limited	1,483	2,255	-	-
Cyient Ltd	711	1,419	-	-
Dhanuka Agritech Ltd	1,255	1,287	-	-
eclerx Services Ltd	469	1,110	-	-
Flair Writing Industries Ltd	2,661	668	-	-
Jtekt India Ltd	8,445	1,479	-	-
K.P.R. Mill Ltd	1,266	1,054	-	-
Kirloskar Pneumatic Co Ltd	1,728	1,224	-	-
L&T Technology Services Limited	238	1,305	-	-
Larsen & Toubro Ltd	477	1,795	-	-
Laurus Laboratories Ltd	5,007	1,964	-	-

## NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Monte Carlo Fashions Ltd	1,412	885	-	-
PCBL Ltd	7,634	2,044	-	-
Quick Heal Technologies Ltd	3,835	1,801	-	-
Ratnamani Metals & tubes Ltd	457	1,277	-	-
S.P. Apparels Ltd	1,702	988	-	-
Shaily Engineering Plastics Ltd	2,983	1,581	-	-
Stylam Industries Ltd	565	883	-	-
Syngene International Ltd	2,368	1,664	-	-
Tech Mahindra Ltd	1,088	1,358	-	-
Tejas Networks Limited	1,068	701	-	-
The Anup Engineering Ltd	380	1,200	-	-
		<b>34,686</b>		-
<b>QUOTED SHARES ( HELD UNDER PMS A/C WITH UNIFI CAPITAL PVT Ltd-BLENDED-RANGOLI)</b>				
360 One Wam Ltd prev,IIFL Wealth Ltd Demerger	2,796	1,889	-	-
Coromandel International Ltd	1,908	2,051	-	-
Cyient Limited	920	1,837	-	-
Dr. Reddy Laboratories Ltd	322	1,983	-	-
Eicher Motors Ltd	654	2,629	-	-
GMM Pfaudler Ltd	866	1,070	-	-
HCL Technologies Ltd	1,908	2,945	-	-
Indian Energy Exchange Ltd	5,564	748	-	-
Infosys Limited	1,711	2,563	-	-
ITC Ltd	6,569	2,814	-	-
Karur Vysya Bank Ltd	12,445	2,274	-	-
KFIN Technologies Ltd	2,307	1,416	-	-
NTPC Ltd	3,304	1,109	-	-
Oberoi Realty Ltd	582	859	-	-
Redington India Ltd	9,976	2,079	-	-
State Bank of India Ltd	4,852	3,650	-	-
		<b>31,916</b>		-

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>B. Investment in Listed INVIT (Quoted) at Fair Value through Other Comprehensive Income</b>				
India Grid Trust INVIT Fund- Perpetual	-	-	3,21,489	43,083
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	-	-	1,47,500	9,977
Powergrid Infr- INVIT	-	-	1,55,888	19,115
		-		<b>72,175</b>
<b>C. Investment in Bonds &amp; Debentures (Quoted) at Fair Value through Other Comprehensive Income</b>				
Spandana Sphoorty Financial Ltd - NCD 11.35% (FV of ₹ 10 lakh each) (Secured redeemable Non Convertible Senior Debentures)	30	8,571	30	25,714
		<b>8,571</b>		<b>25,714</b>
<b>D. Investment in listed market linked debentures at Fair Value through Other Comprehensive Income</b>				
Muthoot Capital Services Limited NCD 11.25% (FV of ₹ 10 lakh each) (GSEC Linked Unsecured Rated Listed Redeemable Principal protected Market Linked Non Convertible Debenture )	30	29,965	30	29,965
Ugro Capital Limited NCD 11.35% (FV of ₹ 10 lakh each) (GSEC Linked Secured Rated Listed Non Convertible Debenture )	-	-	30	30,891
Clix Capital Services Private Limited NCD 11.50% (FV of ₹ 10 lakh each) (GSEC Linked Unsecured Rated Listed Redeemable Principal protected Market Linked Non Convertible Debenture )	-	-	30	29,856
		<b>29,965</b>		<b>90,712</b>
<b>E. Investment in Mutual Funds:-(Quoted) at Fair Value through Other Comprehensive Income</b>				
PGIM India Low Duration Fund- Regular- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	-	-	1,794.230	18
PGIM India Money Market Fund- Regular Plan- Weekly IDCW- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	18.958	19	-	-

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
PGIM India Low Duration Fund- Regular Plan- Monthly IDCW- Reinvestment	4,728.026	48	4,622.915	47
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
HDFC Ultra Short Term Fund- Direct Growth	-	-	11,77,952.000	15,438
HDFC Ultra Short Term Fund- RP- Growth	-	-	40,99,574.157	52,975
HDFC Liquid Fund- Growth	-	-	12,295.620	53,904
Nippon India ETF Liquid BEES	0.059	1	0.059	1
Nippon India Growth Fund-Direct-Growth	16,853.955	59,602	-	-
ICICI Prudential Value Discovery Fund-Direct-Growth	1,40,734.081	60,602	-	-
ICICI Prudential Smallcap Fund-Direct-Growth	2,68,493.419	22,145	-	-
HDFC Large & Midcap Fund -Direct-Growth	3,29,782.440	98,730	-	-
HDFC Flexi Cap Fund-Direct-Growth	34,269.651	59,645	-	-
Nippon India Large Cap Fund-Direct-Growth	4,28,423.312	36,944	-	-
HSBC Smallcap Fund-Direct-Growth	3,00,005.401	22,878	-	-
		<b>3,60,616</b>		<b>1,22,384</b>
<b>TOTAL OF QUOTED INVESTMENTS</b>		<b>5,43,251</b>		<b>5,35,252</b>
<b>F. Unquoted Equity Shares</b>				
<b>In Foreign Companies: at Fair Value through Other Comprehensive Income</b>				
Henley 360 505H2 Ltd (FV Euro 0.001)	15,000	1,167	15,000	1,167
		<b>1,167</b>		<b>1,167</b>
<b>Others: at Fair Value through Other Comprehensive Income</b>				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Esols Worldwide Pvt. Ltd	9,50,000	9,500	9,50,000	9,500
Feldberg Commercial Office Pvt Ltd	25,000	250	-	-
Hotelogix PTE. Ltd.	7	-	7	-
HMS Infotech Private Ltd	64	40	64	40
IKF Finance Limited	69,768	15,000	69,768	15,000
JacksonBlock Facility Services Private Ltd	1	-	1	-
Maximojo Software Pvt Ltd	5	17	5	17
Pee Vee Ispat Pvt Ltd ( Rs. 100/- each)	450	45	450	45
Pick Me E-Solutions India Private Ltd	10	8	10	8
Pradyumna Finance & Properties Ltd	1,25,000	1,263	1,25,000	1,263

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Samaresh Investments Ltd	2,44,590	2,471	2,44,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		<b>32,433</b>		<b>32,183</b>
<b>Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income</b>				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		<b>459</b>		<b>459</b>
<b>G. Unquoted Preference Shares at Fair Value through Other Comprehensive Income</b>				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares ) (FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares ) (FV Rs 10)	132	450	132	450
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares ) (FV Rs 10)	322	869	322	869
Tesco Charge Zone Private Limited (CCPS) (FV Rs 10)	1,853	389	1,853	389
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	2,300	403
Hotelogix PTE. Ltd. (Class A Preference Shares)	179	-	179	-
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	18,320	1,000
		<b>22,278</b>		<b>22,278</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>H. Investment in Bonds &amp; Debentures (Unquoted) at Fair Value through Other Comprehensive Income</b>				
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
Feldberg Commercial Office Pvt Ltd-10.50% Unsecured Compulsorily Convertible Debenture Of Rs 10 Each	2,25,000	2,250	-	-
		<b>4,250</b>		<b>2,000</b>
<b>I. Investment in Private Funds:-(Unquoted) at Amortised Cost</b>				
360 One Special Opportunities Fund	46,45,294.532	6,806	46,45,294.532	22,632
Alteria Capital Fund III -Scheme A	1,84,000.000	17,078	-	-
Ask Pravi Private Equity Opportunities Fund	98.000	2,540	98.000	4,530
Ask Real Estate Special Opportunities Fund-II (Fv Rs 1 Lakh)	112.620	13,243	155.820	16,964
Aventus Structured Credit Fund II (Fv Rs 1,00,000)	990.0697	1,05,784	-	76,925
BPEA India Credit Investments Trust II (Fv Rs 100)	734.000	66	38,200.000	3,814
Edelweiss Real Estate Opportunities Fund (Fv Rs 10,000)	727.180	9,090	1,318.930	15,156
Edelweiss Stressed And Troubled Asset Revival Fund - 1 (Fv Rs 10,000)	-	-	1,000.000	1,835
Guardian Capital Partners Fund-Opportunities Scheme	195.546	21,000	-	-
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	-	127	23,54,320.000	12,471
ICICI Venture Plan (India Advantage Fund-S3 III)	640.000	117	640.000	117
India Business Excellence Fund-II (FV Rs 1000)	10,000.000	4,815	10,000.000	6,473
India Business Excellence Fund-III (FV Rs 1000)	1,00,000.000	85,476	1,00,000.000	90,273
India Housing Fund	18,33,950.502	8,570	18,33,950.502	11,487
India Realty Excellence Fund-III (FV Rs 100)	2,48,400.000	30,358	3,12,769.000	36,698
India Realty Excellence Fund-IV (FV Rs 100)	20,07,922.000	2,13,790	24,72,810.000	2,55,706
India Realty Excellence Fund-V (FV Rs 100)	11,06,108.000	1,13,965	14,94,740.000	1,15,401
India Realty Excellence Fund-VI (FV Rs 10000)	1,000.000	10,000	-	-
ISAF III Onshore Fund (FV Rs 10000)	8,109.770	85,952	-	-
Nuvama Crossover Yield Opportunities Fund (FV Rs 10)	15,00,000.000	15,302	-	-
Reliance Capital PMS (Real Estate Fund)	-	6,936	-	8,185
Reliance Yield Maximiser AIF-Scheme-1	-	8,327	-	8,498
		<b>7,59,342</b>		<b>6,87,165</b>

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
J. Investment in Arts & Painting at Amortised Cost		894		670
		894		670
<b>TOTAL OF UNQUOTED INVESTMENTS</b>		<b>8,20,823</b>		<b>7,45,922</b>
<b>GRAND TOTAL</b>		<b>13,64,074</b>		<b>12,81,174</b>

**SUMMARY**

PARTICULARS	31.03.2024		31.03.2023	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
Quoted Investments	4,93,013	5,43,251	5,04,401	5,35,252
Unquoted Investments	8,20,823	8,20,823	7,45,922	7,45,922
	<b>13,13,836</b>	<b>13,64,074</b>	<b>12,50,323</b>	<b>12,81,174</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>9</b>	<b>Long Term Loans and Advances</b>		
	Unsecured and Considered Good		
	Loans	7,625	17,125
	Advance to Related Party	6,00,188	6,40,188
	Deposits	13,767	13,188
		<b>6,21,580</b>	<b>6,70,501</b>
<b>10</b>	<b>Other Non Current Financial Assets</b>		
	Deposits with Banks with more than 12 Months maturity period	3,000	5,000
		<b>3,000</b>	<b>5,000</b>
<b>11</b>	<b>Deferred Tax Assets (Net)</b>		
	Provision for Gratuity & Leave Salary	-	2,728
	Timing Difference on Property, Plant & Equipments	-	1,342
	Timing Difference on Other Non Current Investments	-	(3,758)
		-	<b>312</b>

Notes	Particulars		31-03-2024		31-03-2023		
12	Inventories						
	Stock in Trade		2,698		2,767		
			2,698		2,767		
13	Trade Receivables						
	Unsecured, considered good						
	Outstanding for more than 6 Months		2,867		3,135		
	Others		959		5,399		
			3,826		8,534		
Notes	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
13a.	Ageing for Trade Receivables as at 31st March, 2024						
	(i) Undisputed Trade receivables – considered good	959	-	-	30	2,837	3,826
	(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

Notes	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Ageing for Trade Receivables as at 31st March, 2023						
	(i) Undisputed Trade receivables – considered good	5,399	268	-	25	2,842	8,534
	(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Notes	Particulars			31-03-2024		31-03-2023	
14	Cash & Cash Equivalents						
	Cash in Hand			40		59	
	Balance With Banks						
	In Current Accounts			1,28,292		31,681	
	In Fixed Deposits (with maturity upto 3 Months)			1,500		-	
				1,29,832		31,740	
15	Other Bank Balances						
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)			11,000		4,918	
				11,000		4,918	

Notes	Particulars	31-03-2024	31-03-2023
<b>16</b>	<b>Short Term Loans &amp; Advances</b>		
	a) Loans to related parties	59,934	52,619
	b) Loans to others	95,700	1,47,200
	c) Advances recoverable in cash or in kind or for value to be received	88,840	7,043
	d) MAT credit entitlements (adjusted for Recognised/Availed during the year)	6,575	13,993
	e) Income Tax Payments (Net of Provisions)	3,090	6,841
		<b>2,54,139</b>	<b>2,27,696</b>
<b>17</b>	<b>Other Current Financial Assets</b>		
	Prepaid Expenses	183	271
	Accrued Interest on Loans - Related Parties	5,713	5,136
	Accrued Interest on Bank Deposits/ICD/Bonds- Others	3,234	2,383
	Other Receivables	4,732	20,962
		<b>13,862</b>	<b>28,752</b>
<b>18</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	17,50,000 (31st March, 2023: 17,50,000 ) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2023: 4,25,000 ) Redeemable Preference Shares of ₹100 each	42,500	42,500
		<b>60,000</b>	<b>60,000</b>
	<b>Issued</b>		
	17,31,301 (31st March, 2023: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		<b>17,313</b>	<b>17,313</b>
	<b>Subscribed, Called &amp; Fully Paid up</b>		
	16,29,657 (31st March, 2023: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2023: 22,420 ) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		<b>16,521</b>	<b>16,521</b>

Notes	Particulars	31.03.24		31.03.23	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
<b>18a.</b>	<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
	Outstanding at the beginning of the period	16,52,077	16,521	16,52,077	16,521
	Outstanding at the end of the period	16,52,077	16,521	16,52,077	16,521

**18b. Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

Notes	Particulars	As at 31.03.24		As at 31.03.23	
18c.	Details of Shareholders holding more than 5% shares in the company				
	NAME OF THE SHAREHOLDERS	No. of shares	% holding in the class	No. of shares	% holding in the class
	Smt Vandana Kanoria	2,25,268	13.63%	2,25,268	13.63%
	Shri Ajay Kanoria	3,74,145	22.65%	3,74,145	22.65%
	Shree Bhagya Luxmi Resources Pvt. Ltd	2,94,412	17.82%	2,94,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	2,37,000	14.35%	2,37,000	14.35%
	Tanna Electro Mechanics Pvt Ltd	2,32,066	14.05%	2,32,066	14.05%
	Coochbehar Trading Co Pvt Ltd	96,738	5.85%	96,738	5.85%
	Pee Vee Ispat Pvt Ltd	84,378	5.11%	84,378	5.11%

<b>18d.</b>	<b>Disclosure of Shareholding of Promoters</b>				
	<b>Disclosure of shareholding of promoters as at March 31, 2024 is as follows</b>				
	<b>Shares held by the promoter at the end of the year</b>				<b>% Change during the Year</b>
	<b>S.no</b>	<b>Promoter Name</b>	<b>No. of Shares</b>	<b>% of Total Shares</b>	
	1	Smt Vandana Kanoria	2,25,268	13.63%	Nil
	2	Shri Ajay Kanoria	3,74,145	22.65%	Nil
	3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
	4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
	5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
		<b>Total</b>	<b>12,27,563</b>	<b>74.30%</b>	

Disclosure of shareholding of promoters as at March 31, 2023 is as follows				
Shares held by the promoter at the end of the year				% Change during the Year
S. No	Promoter Name	No. of Shares	% of Total Shares	
1	Smt Vandana Kanoria	2,25,268	13.63%	Nil
2	Shri Ajay Kanoria	3,74,145	22.65%	Nil
3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
	<b>Total</b>	<b>12,27,563</b>	<b>74.30%</b>	

Notes	Particulars	Note no.	1st April, 2023	Net Movement during the year	31st March, 2024	1st April, 2022	Movement during the year	31st March, 2023
<b>19</b>	<b>Other Equity</b>							
	Capital Reserve		88,620	-	88,620	88,620	-	88,620
	Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
	Security Premium Reserve		148	-	148	148	-	148
	General Reserve		11,03,250	-	11,03,250	11,03,250	-	11,03,250
	Retained Earnings		13,58,447	1,24,349	14,82,796	13,21,083	37,633	13,58,716
	Other Comprehensive Income	19a	27,892	17,476	45,368	94,420	(66,528)	27,892
			<b>26,18,357</b>	<b>1,41,825</b>	<b>27,60,182</b>	<b>26,47,521</b>	<b>(28,895)</b>	<b>26,18,626</b>

**19a** Other Comprehensive Income movement includes the following changes:-

Particulars	31-03-2024	31-03-2023
Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	487	503
Unrealised Gain on Equity Instruments measured at FVTOCI	16,989	(67,031)
<b>Net Movement during the year</b>	<b>17,476</b>	<b>(66,528)</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>20</b>	<b>Long Term Borrowings</b>		
	Secured:		
	Term Loan	81,502	28,156
		<b>81,502</b>	<b>28,156</b>

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
<b>21</b>	<b>Ageing for Non Current Trade Payables as at 31st March, 2024</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	1,206	1,206
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>Ageing for Non Current Trade Payables as at 31st March, 2023</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	1,206	1,206
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Notes	Particulars	31-03-2024	31-03-2023
<b>22</b>	<b>Other Non Current Financial Liabilities</b>		
	Security Deposits	6,689	6,689
		<b>6,689</b>	<b>6,689</b>

<b>23</b>	<b>Long Term Provisions</b>		
	Provisions for Employee Benefits		
	Gratuity	5,524	4,859
	Leave Salary	5,391	4,944
		<b>10,915</b>	<b>9,803</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>24</b>	<b>Deferred Tax Liabilities (Net)</b>		
	Provision For Gratuity and Leave Salary	(3,196)	-
	Timing difference on Property, Plant & Equipment	(1,623)	-
	Timing difference on Other Non Current Investments	6,014	-
		<b>1,195</b>	<b>-</b>

<b>25</b>	<b>Short Term Borrowings</b>		
	Current Maturity of Long Term Borrowings	1,340	-
		<b>1,340</b>	<b>-</b>

Outstanding for following periods from due date of payment						
	Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
<b>26</b>	<b>Ageing for Current Trade Payables as at 31st March, 2024</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	77	-	-	-	77
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Outstanding for following periods from due date of payment						
	Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>Ageing for Current Trade Payables as at 31st March, 2023</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	52	-	-	-	52
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Notes	Particulars	31-03-2024	31-03-2023
<b>27</b>	<b>Derivative Financial Instruments</b>		
	Derivative Financial Instruments	-	5,642
		<b>-</b>	<b>5,642</b>
<b>28</b>	<b>Other Current Financial Liabilities</b>		
	Other Payables	5,490	5,279
		<b>5,490</b>	<b>5,279</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>29</b>	<b>Revenue from Operations</b>		
	Other Operating Revenues		
	- Contract Job	39,155	37,038
		<b>39,155</b>	<b>37,038</b>
<b>30</b>	<b>Other Income</b>		
	Interest Received	1,12,587	86,898
	Dividend Received	4,068	6,950
	Profit/(Loss) on Sale of Investments (Net)	92,579	40,245
	Profit on Derivatives	3,242	-
	Profit on sale of investment property	5,079	-
	Miscellaneous Income	1,271	727
		<b>2,18,826</b>	<b>1,34,820</b>
<b>31</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	-	248
	Add Purchases	-	39
		-	<b>287</b>
	Less Closing Stock	-	-
		-	<b>287</b>
<b>32</b>	<b>Change in Inventories of Finished Goods, Work in Progress &amp; Stock in Trade</b>		
	<b>Opening Stock</b>		
	Gases & Accessories	68	68
	Cylinders	2,698	2,698
	<b>Total (A)</b>	<b>2,766</b>	<b>2,766</b>
	<b>Less: Closing Stock</b>		
	LPG Gases & Accessories	-	68
	Cylinders	2,698	2,698
	<b>Total (B)</b>	<b>2,698</b>	<b>2,766</b>
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	<b>68</b>	-
<b>33</b>	<b>Employee Benefits Expenses</b>		
	Salaries Wages & Bonus	35,445	32,171
	Gratuity	910	1,054
	Contribution to Provident Fund & Other Funds	2,613	2,509
	Staff Welfare Expenses	777	1,102
		<b>39,745</b>	<b>36,836</b>

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

**33a.** Refer note 43 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.

Notes	Particulars	31-03-2024	31-03-2023
<b>34</b>	<b>Finance Costs</b>		
	Interest Expense	4,615	3,651
		<b>4,615</b>	<b>3,651</b>
<b>35</b>	<b>Other Expenses</b>		
	Rent Paid	1,577	1,577
	Conveyance Expenses	425	349
	Travelling Expenses	9,520	14,972
	Legal & Professional Charges	23,888	25,763
	Directors Fees	44	44
	Filing Fees	1	7
	Security Charges	920	651
	Repair & Maintenance Charges		
	- for Plant & Machineries	556	610
	- for Others	3,957	1,861
	Rates & Taxes	378	726
	Corporate Social Responsibility Expenses	550	2,000
	Payment to Auditors		
	- Audit Fees	54	34
	-Tax Audit Fees	12	8
	-Other Taxation and Certification Matters	-	3
	Telephone Expenses	143	201
	Motor Car & Cycle Expenses	2,088	3,328
	Insurance	2,324	2,330
	Security Transaction Tax	507	645
	Loss on Derivatives	-	20,196
	Commission & Brokerages	-	72
	Miscellaneous Expenses	4,562	4,645
		<b>51,506</b>	<b>80,022</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>36</b>	<b>Earnings Per Share</b>		
	Weighted average number of Equity Shares outstanding during the year	16,52,077	16,52,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	16,52,077	16,52,077
	Profit after Tax attributable to Equity Shareholders	1,24,349	37,633
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	75.27	22.78
	Earnings Per Share (Diluted)	75.27	22.78

**37. Contingent Liabilities Not Provided for**

- A. Sales Tax Demand of ₹ 4,223 Thousands (Previous year 4,223 Thousands) being disputed in appeal.
- B. Guarantees issued by the Banks on behalf of the Company ₹ 2,427 Thousands (Previous year ₹ 3,427 Thousands) fully covered by Fixed Deposits with the Banks.

**38. Operating Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. rendering of contractual services and hence IND AS 108 Operating Segments not applicable to the company.

**39. Related Party Disclosure**

- i) **Name of the related parties where control exists irrespective of whether transactions have occurred or not**

Enterprise on which the Company has control

Particulars	Related Parties	Country of Incorporation	% Shareholding and Voting Power	
			31-03-2024	31-03-2023
Subsidiary	AIG Ventures F.Z.E.	United Arab Emirates	100	100
Subsidiary	AGRICOVA Ltd.	United Kingdom	100	100
Subsidiary	AOL Sugar and Industries Pvt. Ltd	India	99.8	99.8
Subsidiary	Bihar Air Products Ltd	India	70.43	70.43

**ii) Enterprise over which a Director is having significant influence**

Bagalkot Cement & Industries Limited

Ameet Infrastructure Pvt Ltd

Kenergycube Private Limited

P A Investments Ltd

**iii) Entities/Individuals with whom the Company had transactions during the year**

Name of the Related Party	Relationship
Shri Ajay Kanoria	Chairman & Managing Director
Smt Urvi Abhiram Sheth	Wholetime Director
Smt Vandana Kanoria	Non Executive Non Independent Director
Shri Aditya Dugar	Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer
Shri Dipak Kadel	Company Secretary

**iv) Transactions with Related Parties during the year**

Nature of Transaction	Relationships	31.03.2024	31.03.2023
<b>Remuneration</b>			
Shri Ajay Kanoria	Chairman & Managing Director	7,036	7,142
Smt Urvi Abhiram Sheth	Wholetime Director	1,320	1,380
Shri Rajeev Agarwal	Chief Financial Officer	1,831	1,747
Shri Dipak Kadel	Company Secretary	496	472
		<b>10,683</b>	<b>10,741</b>

**Sitting Fees and Conveyance Expenses**

Shri Aditya Dugar	Independent Director	14	14
Shri Levi Asher Rubens	Independent Director	10	10
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Smt Vandana Kanoria	Non Executive Non Independent Director	14	14
		<b>52</b>	<b>52</b>

**Rent Paid**

Smt Vandana Kanoria	Non Executive Non Independent Director	1,416	1,416
		<b>1,416</b>	<b>1,416</b>

<b>Nature of Transaction</b>	<b>Relationships</b>	<b>31.03.2024</b>	<b>31.03.2023</b>
<b>Short Term Loans and Advances Given during the year</b>			
AGRICOVA Ltd	Subsidiary	-	22,740
Ameet Infrastructure Pvt Ltd	Significant Influence by director	330	345
Kenergycube Private Limited	Significant Influence by director	6,785	3,629
P A Investments Ltd	Significant Influence by director	200	500
		<b>7,315</b>	<b>27,214</b>
<b>Interest Received during the year</b>			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	320	297
Kenergycube Private Limited	Significant Influence by director	1,264	983
P A Investments Ltd	Significant Influence by director	641	619
		<b>2,225</b>	<b>1,899</b>
<b>Outstanding Balances</b>			
<b>Advance for Purchase of Land</b>			
Bagalkot Cement & Industries Limited	Significant Influence by director	6,00,188	6,40,188
		<b>6,00,188</b>	<b>6,40,188</b>
<b>Short Term Loans for Business Purpose</b>			
AGRICOVA Ltd	Subsidiary	22,740	22,740
Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,855	4,525
Kenergycube Private Limited	Significant Influence by director	23,004	16,219
P A Investments Ltd	Significant Influence by director	9,335	9,135
		<b>59,934</b>	<b>52,619</b>
<b>Accrued Interest</b>			
P A Investments Ltd	Significant Influence by director	5,713	5,136
		<b>5,713</b>	<b>5,136</b>
<b>Security Deposit</b>			
Smt Vandana Kanoria	Non Executive Non Independent Director	300	300
		<b>300</b>	<b>300</b>
<b>Miscellaneous Business Advance</b>			
AIG Ventures F.Z.E.	Subsidiary	10	10
		<b>10</b>	<b>10</b>

**40. Expenditure in Foreign Currency**

Particulars	31.03.2024	31.03.2023
Travelling	2,997	4,511

**41. Remittance in Foreign Currency on account of new project**

Professional and Consultation Fees	67	10,213
	<b>67</b>	<b>10,213</b>

**42. Comparison between consumption of imported and indigenous raw materials during the year**

Particulars	2023-24		2022-23	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	-	-	287	100
	-	-	<b>287</b>	<b>100</b>

**43. Employee Benefits**

**Defined Benefit Plan**

**Gratuity** : The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

**Leave Salary** : The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

**I. Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Liability at the beginning of the year	4,859	7,228
Current Service Cost	550	541
Interest Cost	360	513
Remeasurements- due to Financial Assumptions	42	(42)
Remeasurements- due to Demographic Assumptions	-	-
Reameasurements- due to Experience Adjustments	(287)	(171)
Benefits Paid	-	(3,210)
Liability at the end of the year	5,524	4,859

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Liability at the beginning of the year	4,944	6,275
Current Service Cost	323	529
Curtailment Cost	-	-
Interest Cost	366	446
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	41	(41)
Reameasurements- due to Experience Adjustments	(283)	(249)
Benefits Paid	-	(2,016)
Liability at the end of the year	5,391	4,944

**II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	3,210
Benefits Paid	-	(3,210)
Fair Value of Plan Assets at the end of the year	-	-

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	2,016
Benefits Paid	-	(2,016)
Fair Value of Plan Assets at the end of the year	-	-

**III. Expense recognised in the Statement of Profit and Loss**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Current Service Cost	550	541
Net Interest Cost	360	513
Expenses recognised in Statement of Profit and Loss	<b>910</b>	<b>1,054</b>

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Current Service Cost	323	529
Curtailment Cost	-	-
Net Interest Cost	366	446
Expenses recognised in Statement of Profit and Loss	<b>689</b>	<b>975</b>

**IV. Remeasurements recognised in Other Comprehensive Income**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Remeasurements- due to Financial Assumptions	42	(42)
Reameasurements- due to Experience Adjustments	(287)	(171)
<b>Total Actuarial (Gain)/Losses</b>	<b>(245)</b>	<b>(213)</b>
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	<b>(245)</b>	<b>(213)</b>

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Remeasurements- due to Financial Assumptions	41	(41)
Reameasurements- due to Experience Adjustments	(283)	(249)
<b>Total Actuarial (Gain)/Losses</b>	<b>(242)</b>	<b>(290)</b>
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	<b>(242)</b>	<b>(290)</b>

**V. Balance Sheet Reconciliation**
**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Present Value of the Defined Benefit Obligations at the end of the year	5,524	4,859
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	5,524	4,859

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Present Value of the Defined Benefit Obligations at the end of the year	5,391	4,944
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	5,391	4,944

**VI. Principal Actuarial Assumptions at the Balance Sheet Date**
**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	7.40%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	7.40%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**Defined Contribution Scheme**

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2024	31-03-2023
Contribution to Provident Fund	1,451	1,385
Contribution to Pension Fund	820	796
Contribution to ESI	183	184
Contribution to DLI	62	59
Contribution to PF & DLI Admin Charges	97	85
	<b>2,613</b>	<b>2,509</b>

**44. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2024**

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Agricova Ltd	22,740	Business Purpose	More than 1 year
Ameet Infrastructure Pvt Ltd	4,855	Business Purpose	Within 1 year
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
Kalpataru Properties (Thane) Pvt Ltd	16,000	Business Purpose	Within 1 year
Kenergycube Private Limited	23,004	Business Purpose	Within 1 year
Mukand Ltd	40,000	Business Purpose	Within 1 year
P A Investments Ltd	9,335	Business Purpose	Within 1 year
Raja Bahadur International Ltd	5,200	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	18,500	Business Purpose	Within 1 year

**45. Financial Instruments and Related Disclosures**
**45.1 Fair values vs carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
<b>Financial Assets</b>					
Investments in subsidiaries	31,680	-	-	31,680	31,680
Other Non Current Investments	894	-	13,12,942	13,13,836	13,64,074
Long Term Loans and Advances	6,21,580	-	-	6,21,580	6,21,580
	<b>6,54,154</b>	<b>-</b>	<b>13,12,942</b>	<b>19,67,096</b>	<b>20,17,334</b>
<b>Financial Liabilities</b>					
Long Term Borrowings (includes current maturity)	82,842	-	-	82,842	82,842
Other Non Current Financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,283	-	-	1,283	1,283
Derivative Financial Instruments	-	-	-	-	-
Other Payables	5,490	-	-	5,490	5,490
	<b>96,304</b>	<b>-</b>	<b>-</b>	<b>96,304</b>	<b>96,304</b>

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2023 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
<b>Financial Assets</b>					
Investments in Subsidiaries	31,680	-	-	31,680	31,680
Other Non Current Investments	670	-	12,49,653	12,50,323	12,81,174
Long Term Loans and Advances	6,70,501	-	-	6,70,501	6,70,501
	<b>7,02,851</b>	<b>-</b>	<b>12,49,653</b>	<b>19,52,504</b>	<b>19,83,355</b>

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
<b>Financial Liabilities</b>					
Long Term Borrowings (includes current maturity)	28,156	-	-	28,156	28,156
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,258	-	-	1,258	1,258
Derivative Financial Instruments	-	5,642	-	5,642	5,642
Other Payables	5,279	-	-	5,279	5,279
	<b>41,382</b>	<b>5,642</b>	<b>-</b>	<b>47,024</b>	<b>47,024</b>

#### 45.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

#### 45.3 Financial Risk Management

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

**Risk Management Framework**

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

**(i) Credit Risk**

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

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

**Exposure to Credit Risks**

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	31-03-2024	31-03-2023
Trade Receivables	3,826	8,534
Short Term Loans & Advances	2,54,139	2,27,696
Long Term Loans and Advances	6,21,580	6,70,501
<b>Total</b>	<b>8,79,545</b>	<b>9,06,731</b>

**ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

**Exposure to Liquidity Risk**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2024	Less than 1 year	1-5 years	Total
Borrowings	1,340	81,502	82,842
Trade Payables	77	1,206	1,283
Derivative Financial Instruments	-	-	-
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	5,490	-	5,490

31st March, 2023	Less than 1 year	1-5 years	Total
Borrowings	-	28,156	28,156
Trade Payables	52	1,206	1,258
Derivative Financial Instruments	5,642	-	5,642
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	5,279	-	5,279

**(iii) Market Risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

**(a) Currency Risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiaries.

**(b) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to Interest Rate Risk**

The interest rate profile of the Company 's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2024	31-03-2023
<b>Fixed Rate Instruments</b>		
Financial Liabilities	82,842	28,156
	<b>82,842</b>	<b>28,156</b>

**(c) Equity Price Risks**

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

**46. Capital Management (Ind AS 1)**

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes paid up capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The

**NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

Company has applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2024	31-03-2023
Debt	82,842	28,156
Cash and Bank Balance	1,43,832	41,658
Net Debt	<b>(60,990)</b>	<b>(13,502)</b>
Total Equity	27,76,703	26,35,147
Net Debt to Equity Ratio	<b>(0.02)</b>	<b>(0.01)</b>

**47. Financial Ratios**

Particulars	Numerator	Denominator	31/03/2024	31/03/2023	% Variance	Reasons for variance of more than 25%
Current Ratio (in times)	Current Assets except Short Term Loans and advances	Current Liabilities except derivative financial instruments	23.34	14.39	62%	There was increase in the current assets of the company.
Debt Equity Ratio (in times)	Debt	Average Equity	0.03	0.01	188%	The total borrowings of the Company has increased compared to previous financial year.
Debt Service Coverage Ratio (in times)	Earnings Before Interest Depreciation and Tax	Outstanding Debt	2.01	1.94	4%	
Return on Equity Ratio (in %)	Profit After Tax	Average Equity	4.60%	1.42%	224%	The profit of the company has increased compared to previous financial year .
Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
Trade Receivables Turnover Ratio (in times)	Revenue from operations	Trade Receivables	10.23	4.34	136%	The trade receivables have reduced

Particulars	Numerator	Denominator	31/03/2024	31/03/2023	% Variance	Reasons for variance of more than 25%
Trade Payables Turnover Ratio (in times)	Revenue from operations	Trade Payables	30.52	29.44	4%	
Net Capital Turnover Ratio (in times)	Revenue from operations	Average Working Capital	0.35	0.59	-41%	The working capital of the company has increased
Net Profit Ratio (in %)	Profit After Tax	Total Income	48.20%	21.90%	120%	The profits of the company has increased
Return on Capital Employed (in %)	Profit Before Tax	Equity and Borrowings	5.56%	1.80%	209%	The profits of the company has increased
Return on Investment (in %)	Income Generated from invested funds	Average Non Current Investments plus loans and advances given	15.88%	10.84%	46%	The company has generated higher returns on investment in the current year.

- 48.** Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDR5407

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholtime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

**CONSOLIDATED**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF ASIATIC OXYGEN LIMITED****Report on the Audit of the Consolidated Financial Statements****Opinion**

We have audited the accompanying consolidated financial statements of Asiatic Oxygen Limited (hereinafter referred to as the 'Holding Company') and its subsidiaries AOL Sugar And Industries Private Ltd, Bihar Air Products Ltd, AIG Ventures F Z E and Agricova Ltd (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at March 31, 2024, and the consolidated statement of Profit and Loss, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of their consolidated state of affairs of the Company as at March 31, 2024, of consolidated profit, consolidated changes in equity and its consolidated cash flows for the year then ended.

**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 ICAI, and we have fulfilled our other ethical responsibilities in accordance with the provisions of the Companies Act, 2013. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. We have determined that there are no Key Audit matters to communicate in our report.

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 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 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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 management 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 and of its associates and jointly controlled entities.

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

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

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional 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 company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements.

We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. We communicate with those charged with governance of the Holding Company and 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

1. We did not audit the financial statements of 1 (one) Indian subsidiary, M/s Bihar Air Products Limited, whose financial statements / financial information reflect total assets of Rs. 785.45 Lakhs as at 31st March, 2024, total Revenue of Rs. 307.42 Lakhs and net cash flows amounting to Rs. 76.97 lakhs for the year ended on that date, as considered in the consolidated financial

statements. These financial statements / financial information have been audited by other auditors whose report have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary, is based solely on the reports of the other auditors.

2. We did not audit the financial statements / financial information of 2 (two) foreign subsidiaries, whose financial statements / financial information reflect total assets of Rs. 188.41 Lakhs as at 31st March, 2024, total revenues of Rs. 0.00 Lakhs and net cash outflows amounting to Rs. 0.02 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements / financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements / financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

#### **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 report in respect of the matters specified in paragraphs 3 and 4 of the Order that:

There have been no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) report on the financial statements of AOL Sugar & Industries Private Limited and Bihar Air Products Ltd, subsidiary companies incorporated in India, included in the Consolidated financial statements,

2. (A) 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 purposes of our audit of the aforesaid consolidated financial statements.
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, the consolidated statement of changes in equity 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.
  - (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 of the Holding Company and the reports of the statutory auditors of its subsidiary companies, incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) With respect to the adequacy of internal financial controls over financial reporting of the Group and the operating effectiveness of such controls, refer to our separate report in Annexure.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group – **Refer Note 38** 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 Holding Company incorporated in India.
  - d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary company incorporated in India to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
    - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company or its subsidiary company incorporated in India or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its subsidiary company incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or

otherwise, that the Holding Company or its subsidiary company incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Parties or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the Company and its subsidiary incorporated in India hence compliance with Section 123 of the Act is not applicable.
- (C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanation given to us, the remuneration paid during the current year by the Holding Company and its subsidiaries which are incorporated in India to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiaries which are incorporated in India, is not in excess of the limit laid down under Section 197 of the Act.

The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

In terms of Rule 11(g) of the Companies (Audit & Auditors) Rules 2014, we report that the company has used such 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 and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

For and on behalf of  
**S.B.DANDEKER & CO.**  
Chartered Accountants  
Firm Regn No.301009E

**Kedarashish Bapat**  
*Partner*

Place: Kolkata  
Date: 30th May, 2024

M.No.- 057903  
UDIN: 24057903BJZWDS7554

**Annexure to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March, 2024, we have audited the internal financial controls over financial reporting of Asiatic Oxygen Limited ("the Holding Company") and its subsidiaries, AOL Sugar and Industries Private Limited and Bihar Air Products Ltd, incorporated in India, as of that date.

**Management's Responsibility for Internal Financial Controls**

The Respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are 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 Companies Act, 2013.

**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") issued by ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, 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 Ind AS 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 consolidated Ind AS financial statements.

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

### **Inherent Limitations of Internal Financial Controls 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.

### **Opinion**

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, 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 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 ICAI.

For and on behalf of  
**S.B.DANDEKER & CO.**  
*Chartered Accountants*  
Firm Regn No.301009E

**Kedarashish Bapat**  
*Partner*

Place: Kolkata  
Date: 30th May, 2024

M.No.- 057903  
UDIN: 24057903BJZWDS7554

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2024**
**(₹ in '000)**

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment and Intangible Assets			
Property, Plant and Equipment	5	4,12,648	3,39,754
Intangible assets	6	7,354	7,354
Investment Property	7	38,022	60,443
Financial Assets			
Other Non Current Investments	8	13,90,331	13,07,199
Long Term Loans and Advances	9	6,22,064	6,70,985
Other Non Current Financial Assets	10	3,000	5,000
Deferred Tax Assets (Net)	11	-	22
		<b>24,73,419</b>	<b>23,90,757</b>
<b>Current Assets</b>			
Inventories	12	6,091	5,537
Financial Assets			
Trade Receivables	13	10,059	14,915
Cash and Cash Equivalents	14	1,89,327	83,567
Other Bank Balances	15	11,000	4,918
Short Term Loans & Advances	16	2,31,624	2,05,899
Other Current Financial Assets	17	13,934	28,916
		<b>4,62,035</b>	<b>3,43,752</b>
<b>Total Assets</b>		<b>29,35,454</b>	<b>27,34,509</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	18	16,521	16,521
Other Equity	19	27,71,533	26,25,510
<b>Total Equity</b>		<b>27,88,054</b>	<b>26,42,031</b>
Non Controlling Interest	20	16,609	14,819
<b>LIABILITIES</b>			
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Long Term Borrowings	21	81,502	28,156
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	22	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	22	1,206	1,206
Other Non Current Financial Liabilities	23	6,689	6,689
Long Term Provisions	24	11,116	9,975
Deferred Tax Liabilities (Net)	25	1,464	-
		<b>1,01,977</b>	<b>46,026</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	26	1,340	-
Trade Payables			
total outstanding dues of micro enterprises and small enterprises	27	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	27	175	52
Derivative Financial Instruments	28	-	5,642
Other Current Financial Liabilities	29	27,299	25,939
		<b>28,814</b>	<b>31,633</b>
<b>Total Liabilities</b>		<b>1,30,791</b>	<b>77,659</b>
<b>Total Equity and Liabilities</b>		<b>29,35,454</b>	<b>27,34,509</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-49

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**For and on behalf of the Board of Directors**
**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman &amp; Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	Note No.	Year Ended 31-03-2024	Year Ended 31-03-2023
<b>Revenue</b>			
Revenue from Operations	30	69,897	70,270
Other Income	31	2,21,867	1,37,161
<b>Total Income</b>		<b>2,91,764</b>	<b>2,07,431</b>
<b>Expenses</b>			
Cost of Materials Consumed	32	14,599	15,724
Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	33	(91)	-
Employee Benefit Expenses	34	41,895	38,845
Finance Costs	35	4,615	3,651
Depreciation and Amortization Expenses	5	3,111	3,275
Other Expenses	36	60,399	1,10,499
<b>Total Expenses</b>		<b>1,24,528</b>	<b>1,71,994</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>1,67,236</b>	<b>35,437</b>
<b>Exceptional Items</b>		-	-
<b>Profit/(loss) before tax</b>		<b>1,67,236</b>	<b>35,437</b>
<b>Tax Expenses:</b>			
Current tax		36,816	11,718
Income Tax for Earlier Years		905	447
Deferred tax		(912)	703
<b>Tax Expenses</b>		<b>36,809</b>	<b>12,868</b>
<b>Profit/(Loss) for the year after tax</b>		<b>1,30,427</b>	<b>22,569</b>
PROFIT/LOSS ATTRIBUTABLE TO THE NON- CONTROLLING INTEREST		1,816	2,035
PROFIT/LOSS ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		1,28,611	20,534
<b>Other Comprehensive Income (OCI)</b>			
<b>Items that will not be reclassified to Profit or Loss</b>			
Re-measurement gains/ (losses) on defined benefit plans		368	506
Equity Instruments through Other Comprehensive Income		19,619	(74,038)
<b>Income tax relating to items that will not be reclassified to Profit or Loss</b>		<b>(2,368)</b>	<b>8,229</b>
<b>Items that will be reclassified to Profit or Loss</b>		-	-
Exchange rate difference on translation of financial statement of foreign operations		36	198
<b>Income tax relating to items that will be reclassified to Profit or Loss</b>		-	-
<b>Total Other Comprehensive Income/(Loss) net of Tax</b>		<b>17,655</b>	<b>(65,105)</b>
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NON CONTROLLING INTEREST		(26)	-
OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		17,681	(65,105)
<b>Total Comprehensive Income for the year</b>		<b>1,48,082</b>	<b>(42,536)</b>
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE NON CONTROLLING INTEREST		1,790	2,035
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO THE SHAREHOLDERS OF THE COMPANY		1,46,292	(44,571)
<b>Earnings per equity share</b>	37		
<b>Basic</b>		<b>77.85</b>	<b>12.43</b>
<b>Diluted</b>		<b>77.85</b>	<b>12.43</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-49

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)**
**(a) Equity Share Capital**
**Current Reporting Period**
**(₹ in '000)**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
16,521	-	16,521	-	16,521

**Previous Reporting Period**
**(₹ in '000)**

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in equity share capital during the previous year	Balance at the end of the previous reporting period
16,521	-	16,521	-	16,521

**(b) Other equity**
**Current Reporting Period**

Particulars	Capital Reserve	Reserves and Surplus					Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Actuarial Gain (Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
Balance at the beginning of the current reporting period	88,832	40,000	148	11,03,250	(130)	13,63,017	974	29,419	30,393	26,25,510
Changes in accounting policy or prior period errors	-	-	-	-	-	(269)	-	-	-	(269)
Restated balance at the beginning of the current reporting period	88,832	40,000	148	11,03,250	(130)	13,62,748	974	29,419	30,393	26,25,241
Profit For the year	-	-	-	-	-	1,28,637	-	-	-	1,28,637
Other Comprehensive Income/(Losses)	-	-	-	-	36	-	368	17,251	17,619	17,655
<b>Total Comprehensive Income for the current year</b>	-	-	-	-	36	1,28,637	368	17,251	17,619	1,46,292
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the current reporting period	88,832	40,000	148	11,03,250	(94)	14,91,385	1,342	46,670	48,012	27,71,533

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

**Previous Reporting Period**

Particulars	Capital Reserve	Reserves and Surplus					Other Comprehensive Income			Total
		Capital Redemption Reserve	Security Premium Reserve	General Reserve	Foreign Currency Translation Reserve	Retained earnings	Actuarial Gain(Loss) on Defined Benefit Obligation	Equity Instruments through other Comprehensive Income	Total OCI	
Balance at the beginning of the previous reporting period	88,832	40,000	148	11,03,250	(328)	13,42,483	468	95,228	95,696	26,70,081
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	88,832	40,000	148	11,03,250	(328)	13,42,483	468	95,228	95,696	26,70,081
Profit For the year	-	-	-	-	-	20,534	-	-	-	20,534
Other Comprehensive Income/ (Losses)	-	-	-	-	198	-	506	(65,809)	(65,303)	(65,105)
<b>Total Comprehensive Income for the previous year</b>	-	-	-	-	198	20,534	506	(65,809)	(65,303)	(44,571)
Dividends	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Balance at the end of the previous reporting period	88,832	40,000	148	11,03,250	(130)	13,63,017	974	29,419	30,393	26,25,510

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-49

The notes are an integral part of the Financial Statements.

As per our report of even date

**For and on behalf of the Board of Directors**

**For S.B. DANDEKER & CO.**

**URVI ABHIRAM SHETH**

**AJAY KANORIA**

Chartered Accountants

Wholetime Director

Chairman & Managing Director

F.R.N: 301009E

DIN: 00058201

DIN: 00044907

**(KEDARASHISH BAPAT)**

Partner

**DIPAK KADEL**

**RAJEEV AGARWAL**

Membership No. 057903

Company Secretary

Chief Financial Officer

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
<b>Cash Flow from Operating activities</b>		
Profit/ (Loss) before tax	1,67,604	35,943
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows</b>		
Depreciation/Amortisation/Impairment	3,111	3,275
Provision for Gratuity & Leave Encashment	1,141	(3,677)
Interest Income	(1,15,628)	(89,260)
Dividend Income on Non Current Investments	(4,068)	(7,217)
Net Loss/(Gain) on sale of Non Current Investments	(92,579)	(39,957)
Net Loss/(Gain) on sale of Assets	(5,079)	-
Finance Costs	4,615	3,651
Security Transaction Tax	507	669
<b>Operating Profit before exceptional items and working capital changes</b>	<b>(40,376)</b>	<b>(96,573)</b>
<b>Less: exceptional items</b>	<b>-</b>	<b>-</b>
<b>Operating Profit before working capital changes</b>	<b>(40,376)</b>	<b>(96,573)</b>
<b>Movement in working capital :</b>		
Decrease/(Increase) in Long Term Loans and Advances	48,921	71,768
Decrease/(Increase) in inventories	(554)	198
Decrease/(Increase) in Other Non Current Assets	2,000	(5,000)
Decrease/(Increase) in Trade Receivables	4,856	(402)
Decrease/(Increase) in Other Bank Balances	(6,082)	1,076
Decrease/(Increase) in Short Term Loans and Advances	(36,975)	(27,753)
Decrease/(Increase) in Prepaid Expenses	180	(59)
Decrease/(Increase) in Trade Payables and other current liabilities	(4,159)	(23,264)
<b>Cash generated from/(used in) Operations</b>	<b>(32,189)</b>	<b>(80,009)</b>
Direct taxes (paid)/Refunds (net)	(26,714)	(18,192)
<b>Net Cash Flow from/(used in) Operating activities (A)</b>	<b>(58,903)</b>	<b>(98,201)</b>
<b>Cash Flow from Investing activities</b>		

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	For the year ended 31-03-2024	For the year ended 31-03-2023
Purchase of Property, Plant and Equipment, Intangible Assets, Capital Work In Progress and Capital Advances	(76,005)	(941)
Proceeds from sale of investment property	27,500	-
(Purchase)/Sale of non-current investment	29,070	13,612
Securities Transaction Tax	(507)	(669)
Decrease/(Increase) in Other Current Assets	16,230	(11,616)
Interest Received	1,14,200	90,234
Dividend Received from Non Current Investments	4,068	7,217
<b>Net Cash Flow from/(used in) Investing activities (B)</b>	<b>1,14,556</b>	<b>97,837</b>
<b>Cash Flow from Financing activities</b>		
Proceeds/(Repayment) from borrowings (Net)	54,686	11,356
Interest paid	(4,615)	(3,651)
<b>Net Cash Flow from/(used in) Financing activities (C)</b>	<b>50,071</b>	<b>7,705</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>1,05,724</b>	<b>7,341</b>
Cash and cash equivalents at the beginning of the year	83,567	76,028
Effect of exchange rate changes on cash and cash equivalents	36	198
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,89,327</b>	<b>83,567</b>
<b>Components of Cash and Cash Equivalents</b>		
<b>Balances with banks:</b>		
In Current Accounts	1,38,541	41,416
In Fixed Deposits (with maturity upto 3 months)	50,679	42,003
<b>Cash in hand</b>	<b>107</b>	<b>148</b>
<b>Total Cash and Cash Equivalents</b>	<b>1,89,327</b>	<b>83,567</b>

Summary of Significant Accounting Policies

3

Notes on Financial Statements

1-49

The notes are an integral part of the Financial Statements.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Corporate Information

Asiatic Oxygen Limited ("The Company") having domicile presence in the State of West Bengal, India, has been incorporated under the Companies Act in the year 1961. It is engaged in the business of rendering contractual services. The company's shares are listed and publicly traded on The Calcutta Stock Exchange Limited (CSE).

### 2. Statement of Compliance

These Financial Statements are prepared in accordance with the provisions of the Companies Act, 2013 ('Act') (to the extent notified) and Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values. The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The Company has adopted all the Ind AS standards and adoption was carried out in accordance with Ind AS 101- First time adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP with 1st April, 2016 as the transition date.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing standard requires a change in the accounting policy hitherto in use.

### 3. Significant Accounting Policies

#### A. Basis of Preparation

The Financial Statements have been prepared under the historical cost convention on the accrual basis with the exception of certain assets and liabilities that are required to be carried at fair value by IND AS.

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

As the operating cycle cannot be identified in normal course, the same has been assumed to have duration of 12 months. All Assets and Liabilities have been classified as current or non-current as per the operating cycle and other criteria set out in Ind AS-1 'Presentation of Financial Statements' and Schedule III to the Companies Act, 2013.

The Consolidated Financial Statements are presented in Indian Rupees and all values are rounded off to the nearest thousands except otherwise stated.

#### Fair Value Measurement

Fair Value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions.

The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed for such measurement:

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- a) Level 1 : quoted prices (unadjusted) in active markets for identical assets or liabilities.
- b) Level 2 : inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- c) Level 3: inputs for the asset or liability which are not based on observable market data.

### B. Property, Plant and Equipment

Property, plant and equipment (PPE) are stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Cost of an asset comprises of cost of acquisition or construction and includes, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs, initial estimates of the cost of dismantling, cost of replacing parts of the property, plant and equipment's and other costs directly attributable to the bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner and purposes. Capital Spare parts which are integral part of the plant and equipment are capitalised. When significant parts of plant and equipment are required to be replaced at intervals, the same are capitalised and old component is derecognised.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

Depreciation on PPE commences when the assets are ready for their intended use. Depreciation has been provided as per the useful life specified under Schedule II to the Companies Act, 2013, which are as follows:-

Assets	Useful lives (estimated by the management) (Years)
Factory Building	30
Office Equipment	3-10
Vehicles	8-10
Plant and Machinery	15

Subsequent costs are depreciated over the remaining life of the plant and equipment. Depreciation on incremental cost of arising on account of exchange difference is amortised on straight line method over the remaining life of the asset. Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

### C. Investment Property

Investment properties held to earn rentals or for capital appreciation or both are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

accumulated impairment losses. Any gain or loss on disposal of investment property is determined as the difference between net disposal proceeds and the carrying amount of the property and is recognised in the statement of profit and loss. Transfer to, or from, investment property is done at the carrying amount of the property.

**D. Derecognition of Tangible Assets**

An item of PPE is de-recognised upon disposal or when no future economic benefits are expected to arise from its use or disposal. Gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

**E. Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards incidental to the ownership of an asset to the Company. All other leases are classified as operating leases.

Payments made under operating leases are recognized as expenses on a straight-line basis over the term of the lease unless the lease arrangement are structured to increase in line with expected general inflation or another systematic basis which is more representative of the time pattern of the benefits availed. Contingent rentals, if any, arising under operating leases are recognized as an expense in the period in which they are incurred.

**F. Impairment of Tangible Assets**

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of assets is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of assets either belonging to Cash Generating Unit (CGU) or otherwise exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the assets are discounted to their present value at appropriate rate.

Impairment losses recognized earlier may no longer exist or may have come down. Based on such assessment at each reporting period the impairment loss is reversed and recognized in the Statement of Profit and Loss. In such cases the carrying amount of the asset is increased to the lower of its recoverable amount and the carrying amount that have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years.

**G. Financial Assets and Liabilities**

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realized or settled within operating cycle of the company or otherwise these are classified as non- current.

The classification of financial instruments whether to be measured at Amortized Cost, at Fair Value Through Profit and Loss (FVTPL) or at Fair Value Through Other Comprehensive Income (FVTOCI) depends on the objective and contractual terms to which they relate. Classifications of financial instruments are determined on initial recognition.

### (i) **Cash and Cash Equivalents**

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

### (ii) **Financial Assets and Financial Liabilities measured at Amortized Cost**

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding are measured at amortized cost.

The above Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (EIR) method.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

### (iii) **Financial Asset at Fair Value through Other Comprehensive Income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognized directly in other comprehensive income.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

- (iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

- (v) **Financial Assets or Liabilities at Fair value through Profit or Loss**

Financial Instruments which do not meet the criteria of amortized cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

**Derivatives recorded at fair value through profit or loss**

Derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classified as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

- (vi) **Impairment of Financial Assets**

A financial asset is assessed for impairment at each reporting date. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

However, for trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses.

- (vii) **De-recognition of Financial Instruments**

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

### **H. Inventories**

Inventories are valued at lower of the cost or estimated net realizable value. Cost of inventories is ascertained on 'First in First out (FIFO)' basis. Cost in respect of traded goods and stores and chemicals includes expenses incidental to procurement of the same. .

### **I. Foreign Currency Transactions**

#### **(i) Presentation Currency:**

These financial statements are presented in Indian Rupee, the national currency of India, which is the functional currency of the company.

#### **(ii) Transactions and Balances:**

Transactions in foreign currencies are translated into the functional currency at the exchange rates prevailing on the date of the transactions or at rates that closely approximates the rate at the date of the transaction. Foreign currency monetary assets and liabilities at the year-end are translated at the year-end exchange rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of transaction. The loss or gain thereon and also on the exchange differences on settlement of the foreign currency transactions during the year are recognized as income or expense in the profit and loss account.

In case of foreign subsidiary which are non-integral, the assets and liabilities have been translated into Indian Rupees at the closing exchange rate at the year -end whereas income and expense items have been translated into Indian Rupees at the average exchange rate for the reporting period. The resultant translation exchange differences are accumulated in "Foreign Currency Translation Reserve" to be recognized as income or expense in the period in which net investment in concerned foreign subsidiary is disposed off.

### **J. Equity Share Capital**

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities Premium.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**
**K. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a legal or constructive obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are not recognized for future operating losses. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

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

Contingent Assets are disclosed in the financial statements by way of notes to accounts when an inflow of economic benefits is probable.

**L. Employee Benefits**
**a. Short Term**

Short term employee benefits are recognized as an expense at the undiscounted amount in the Statement of Profit & Loss of the year in which related service is rendered.

**b. Long Term**
**i. Provident Fund, Family Pension Fund & Employees' State Insurance Scheme:**

As per the Employee Provident Funds and Miscellaneous Provisions Act, 1952, all employees of the company are entitled to receive benefits under the provident fund & family pension fund which is a defined contribution plan. These contributions are made to the fund administered and managed by Government of India. In addition, some employees of the company are covered under Employees' State Insurance Act, 1948, which are also defined contribution schemes recognized and administered by Government of India.

The Companys' contribution to these schemes are recognized as expense in profit & loss statement during the period in which the employees renders the related service. The Company has no further obligation under these plans beyond its monthly contributions.

**ii. Leave Encashment:** Leave encashment benefits payable to employees while in service, retirement and on death while in service or on termination of employment. With respect to accumulated leaves outstanding at the year-end are accounted for on the basis of actuarial valuation at the balance sheet

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

date. The present value of such obligation is determined by the projected unit credit method as at the balance sheet date through which the obligations are settled. The resultant actuarial gain or loss on change in present value of defined benefit obligation or change in return of the plan assets is recognized as an income or expense in the Statement of Profit and Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

- iii. **Gratuity:** Employee benefits under defined benefit plans are determined at the close of each year at the present value of the amount payable using actuarial valuation techniques. Actuarial gain and losses arising from experience adjustments and changes in actuarial assumptions are recognized in other comprehensive income. Remeasurements are not classified to the statement of Profit and Loss in subsequent periods. Other costs recognized in the Statement of Profit or Loss. Bifurcation of liabilities into Current and Non-current are done based on actuarial valuation report.

### M. Revenue Recognition

#### i. Revenue from Contractual Services

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

#### ii. Interest and Dividend Income

Dividend income is recognized when the right to receive payment is established. Interest has been accounted using effective interest rate method.

### N. Borrowing Cost

Borrowing cost comprises of interest and other costs incurred in connection with the borrowing of the funds. All borrowing costs are recognized in the Statement of Profit and Loss using the effective interest method except to the extent attributable to qualifying Property Plant and Equipment (PPE) which are capitalized to the cost of the related assets. A qualifying PPE is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

### O. Taxes on Income

Income tax expense representing the sum of current tax expenses and the net charge of the deferred taxes is recognized in the income statement except to the extent that it relates to items recognized directly in equity or other comprehensive income.

Current income tax is provided on the taxable income and recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

Taxable Income differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

**P. Earnings per Share**

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

**Q. Principles of Consolidation**

Consolidated Financial Statements relates to M/s. Asiatic Oxygen Ltd (the Company) and its subsidiaries M/s AOL Sugar and Industries Private Ltd, a Company incorporated in India, M/s Bihar Products Limited, a Company incorporated in India, AIG Ventures F.Z.E., a foreign company incorporated in United Arab Emirates and Agricova Limited, a foreign company incorporated in United Kingdom.

The Company's interest in M/s AOL Sugar and Industries Private Ltd is 99.8 % and Bihar Air Products Limited is 70.43%.

The Company's interest in both the Foreign Subsidiaries is 100 %.

Subsidiaries are the entities (including structured entities) over which the Group has control. The Group controls an entity when the group is exposed to or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Consolidation of subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

a subsidiary acquired or disposed of during the year are included in the Consolidated Financial Statements from the date the Group gains the control until the date the Group ceases to control the subsidiary.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealized profits on transactions between group companies are eliminated in full. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred assets. Appropriate adjustments for deferred taxes are made for temporary differences that arise from the elimination of unrealized profits and losses from intra-group transactions or undistributed earnings of Group's entity included in consolidated profit and loss, if any.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements to ensure conformity with the group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impractical to do so.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. This results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

In case the Group ceases to consolidate a subsidiary because of a loss of control, any retained interest in the entity is re-measured to its fair value. This fair value becomes the initial carrying amount for the purpose of subsequently accounting for the retained interest as an associate, joint venture or financial assets. When the Group loses control over a subsidiary, it de-recognises the assets, including goodwill, and liabilities of the subsidiary, carrying amount of any non-controlling interests, cumulative translation differences recorded in equity and recognise resulting difference between the fair value of the investment retained and the consideration received and total of amount derecognised as gain or loss attributable to the Parent. In addition, amounts, if any, previously recognised in Other Comprehensive Income in relation to that entity are reclassified to profit or loss or retained earnings, as would be required if the parent had directly disposed of the related assets or liabilities.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS****4. Use of Judgments and Estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Critical accounting judgements and key sources of estimation uncertainty:** Key assumptions -

**i. Useful Lives of Property, Plant and Equipment**

The Company reviews the estimated useful lives and residual values of property, plant and equipment at the end of each reporting period. During the current financial year, the management determined that there were no changes to the useful lives and residual values of the property, plant and equipment.

**ii. Allowances for Doubtful Debts**

The Company makes allowances for doubtful debts based on an assessment of the recoverability of trade and other receivables. The identification of doubtful debts requires use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debts expenses in the period in which such estimate has been changed.

**iii. Allowances for Inventories**

Management reviews the inventory age listing on a periodic basis. This review involves comparison of the carrying value of the aged inventory items with the respective net realizable value. The purpose is to ascertain whether an allowance is required to be made in the financial statements for any obsolete and slow-moving items.

**iv. Fair Value Measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using certain valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

**v. Defined Benefit Plans**

The cost of the defined benefit plan includes gratuity and the present value of the gratuity obligation are determined using actuarial valuations using projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**vi. Recognition and Measurement of Provisions and Contingencies**

The certain key assumptions about the likelihood and magnitude of an outflow of resources. Provision is towards known contractual obligation, litigation cases and pending assessments in respect of taxes, duties and other levies, if any, in respect of which management believes that there are present obligations and the settlement of such obligations are expected to result in outflow of resources, to the extent provided for.



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

5.	PROPERTY, PLANT AND EQUIPMENT - Tangible Assets	Particulars	Property, Plant and Equipment					Total	
			Freehold Land	Leasehold land	Buildings	Motor Vehicles	Plant and Equipment		Office Equipments
		(A) Gross Carrying Value							
		As at 1st April, 2022	2,375	283	3,37,283	27,321	1,085	10,290	3,78,637
		Additions	-	-	-	587	-	354	941
		Disposals / Deductions	-	-	-	-	-	-	-
		Impairment	-	-	-	-	-	-	-
		As at 31st March, 2023	2,375	283	3,37,283	27,908	1,085	10,644	3,79,578
		Additions	898	-	65,404	9,153	-	550	76,005
		Disposals / Deductions	-	-	-	-	-	-	-
		Impairment	-	-	-	-	-	-	-
		As at 31st March, 2024	3,273	283	4,02,687	37,061	1,085	11,194	4,55,583
		(B) Accumulated Depreciation							
		As at 1st April, 2022	-	-	7,153	20,723	125	8,548	36,549
		Charge for the year	-	-	34	2,605	106	530	3,275
		Deductions	-	-	-	-	-	-	-
		Impairment	-	-	-	-	-	-	-
		As at 31st March, 2023	-	-	7,187	23,328	231	9,078	39,824
		Charge for the year	-	-	34	2,548	86	443	3,111
		Deductions	-	-	-	-	-	-	-
		Impairment	-	-	-	-	-	-	-
		As at 31st March, 2024	-	-	7,221	25,876	317	9,521	42,935
		(C) Net Block (A-B)							
		As at 1st April, 2022	2,375	283	3,30,130	6,598	960	1,742	3,42,088
		As at 31st March, 2023	2,375	283	3,30,096	4,580	854	1,566	3,39,754
		As at 31st March, 2024	3,273	283	3,95,466	11,185	768	1,673	4,12,648

**Note:** The Company considers 5% of the asset value as residual value and does not provide depreciation on such assets which have been depreciated to the extent of 95 per cent of the acquisition cost.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Notes	Particulars	Property Plant and Equipment-Intangible Assets	Total
		Goodwill	
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT-Intangible Assets</b>		
	<b>(A) Gross Carrying Value</b>		
	<b>As at 1st April, 2022</b>	-	-
	Additions	7,354	7,354
	Disposals / Deductions	-	-
	Impairment	-	-
	<b>As at 31st March, 2023</b>	<b>7,354</b>	<b>7,354</b>
	Additions	-	-
	Disposals / Deductions	-	-
	Impairment	-	-
	<b>As at 31st March, 2024</b>	<b>7,354</b>	<b>7,354</b>
	<b>(B) Amortization</b>		
	<b>As at 1st April, 2022</b>	-	-
	Charge for the year	-	-
	Deductions	-	-
	Impairment	-	-
	<b>As at 31st March, 2023</b>	<b>-</b>	<b>-</b>
	Charge for the year	-	-
	Deductions	-	-
	Impairment	-	-
	<b>As at 31st March, 2024</b>	<b>-</b>	<b>-</b>
	<b>(C) Net Block (A-B)</b>		
	<b>As at 1st April, 2022</b>	-	-
	<b>As at 31st March, 2023</b>	<b>7,354</b>	<b>7,354</b>
	<b>As at 31st March, 2024</b>	<b>7,354</b>	<b>7,354</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>7</b>	<b>Investment Property</b>		
	Shop	4,503	4,503
	Flats	33,519	55,940
		<b>38,022</b>	<b>60,443</b>

Particulars		No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>8.</b>	<b>OTHER NON CURRENT INVESTMENTS</b>				
<b>A. Quoted at Fair Value through Other Comprehensive Income Equity Shares (Quoted)</b>					
Ambuja Cements Ltd		15,000	9,185	15,000	5,483
Asian Paints Limited		-	-	2,400	6,628
Bajaj Finance Ltd		-	-	1,250	7,021
Chemplast Sanmar Ltd		10,000	4,500	10,000	3,470
Cipla Ltd		-	-	5,200	4,683
Colgate Palmolive India Limited		-	-	3,500	5,276
Divis Laboratories Ltd		-	-	1,500	4,239
GHCL Ltd		9,000	3,990	9,000	4,532
GHCL Textiles Ltd		9,000	680	-	-
Havells India Limited		-	-	7,500	8,914
HCL Technologies Ltd		-	-	7,000	7,603
Hindustan Unilever Ltd		-	-	3,000	7,681
IDFC Ltd		36	4	36	3
India Bulls Real Estate Ltd		15,000	1,739	15,000	734
Indus Tower Ltd		-	-	30,800	4,404
Infosys Ltd		-	-	6,000	8,568
ITC Ltd		15,000	6,428	15,000	5,753
Jubilant Foodworks Ltd		-	-	10,000	4,403
Kanoria Securities & Financial Services Ltd		17,000	171	17,000	171
Pidilite Industries Ltd		-	-	2,500	5,885
Poonawala Fincorp Ltd		20,000	9,312	20,000	5,850
Prabhat Technologies (India) Ltd		-	-	5,615	1,095
Sail Ltd		20,000	2,685	20,000	1,660
SBI Life Insurance Co Ltd		-	-	7,500	8,258
State Bank of India Ltd		27	20	27	14
Titan Company Ltd		-	-	3,000	7,545
United Spirits Ltd		-	-	6,250	4,727
Vedanta Ltd		15,000	4,075	15,000	4,121
Welspun India Ltd		10,000	1,377	10,000	637
Zee Entertainment Enterprises Ltd		21,000	2,913	21,000	4,457
			<b>47,078</b>		<b>1,33,813</b>

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>Quoted Shares (held under PMS A/c with Motilal Oswal Asset Management Co Ltd-NTDOP)</b>				
Alkem Laboratories Ltd	-	-	44	149
Aegis Logistics Ltd	-	-	722	274
Bayer Crop Science Ltd	-	-	27	110
Bosch Ltd	-	-	15	291
Birla Corporation Ltd	-	-	124	110
Bharat Forge Ltd	-	-	292	225
Clean Science and Technology Ltd	-	-	131	166
Cummins India Ltd	-	-	40	65
Container Corporation of India Ltd	-	-	367	213
Eicher Motors Ltd	-	-	150	442
Emami Ltd	-	-	496	178
Gland Pharma Ltd	-	-	218	276
HDFC Ltd	-	-	80	210
ICICI Bank Ltd	-	-	946	830
ITC Ltd	-	-	1,239	475
Ipca Laboratories Ltd	-	-	356	288
Kotak Mahindra Bank Ltd	-	-	503	872
Larsen & Toubro Ltd	-	-	129	279
Larsen & Toubro Infotech Ltd (LT Mindtree Ltd)	-	-	42	200
L&T Technologies Services Ltd	-	-	173	584
Maruti Suzuki India Ltd	-	-	15	124
Max Financial Services Ltd	-	-	591	375
Page Industries Ltd	-	-	14	531
Religare Enterprises Ltd	-	-	416	60
State Bank of India Ltd	-	-	967	506
TCS Ltd	-	-	51	164
Tech Mahindra Ltd	-	-	331	365
Vedant Fashions Ltd	-	-	146	166
Voltas Ltd	-	-	232	190
Zomato Ltd	-	-	3,177	162
		-		<b>8,882</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>Quoted Shares (Held under PMS A/C with ENAM Asset Management Company Pvt Ltd- (EIDEA PMS))</b>				
AIA Engineering Ltd	341	1,335	-	-
APL Apollo Tubes Ltd	955	1,429	3,046	3,671
Axis Bank Ltd	2,447	2,562	6,786	5,826
Bajaj Electricals Ltd	-	-	2,843	2,991
Bharti Airtel Ltd	-	-	1,425	1,067
Bharti Airtel Ltd- RE	1,830	1,504	10,559	3,872
Crompton Greaves Consumer Electricals Ltd	4,064	1,087	-	-
Dalmia Bharat Ltd (Formerly known as Odisha Cement Ltd)	691	1,342	1,690	3,326
Glenmark Pharmaceuticals Ltd	1,529	1,465	-	-
Havells India Ltd	791	1,198	3,192	3,794
HDFC Bank Ltd	911	1,319	1,746	2,810
HDFC Ltd	-	-	1,655	4,345
ICICI Bank Ltd	2,399	2,623	10,288	9,025
ICICI Lombard General Insurance Company Ltd	748	1,260	2,688	2,875
Indusind Bank Ltd	970	1,506	3,543	3,784
Infosys Ltd	786	1,177	2,567	3,666
Jyothy Laboratories Ltd	2,256	993	17,572	3,347
Maruti Suzuki India Ltd	120	1,512	388	3,217
Page Industries Ltd	33	1,137	88	3,335
Sun Pharmaceuticals Industries Ltd	980	1,588	3,091	3,039
Tech Mahindra Ltd	-	-	2,693	2,967
UPL Ltd	-	-	3,236	2,322
Varun Beverages Ltd	2,409	3,369	4,834	6,705
Vedant Fashions Ltd	1,165	1,079	2,458	2,800
VIP Industries Ltd	1,774	932	4,866	2,787
		<b>30,419</b>		<b>81,572</b>
<b>QUOTED SHARES ( HELD UNDER PMS A/C WITH CARNELIAN ASSET ADVISORS PVT LTD-SHIFT STRATEGY)</b>				
ASK Automotive Limited	3,493	994	-	-
Aarti Industries Ltd	3,598	2,395	-	-
CIE Automotive India Limited	2,937	1,356	-	-
Concord Biotech Limited	1,483	2,255	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Cyient Ltd	711	1,419	-	-
Dhanuka Agritech Ltd	1,255	1,287	-	-
eclerx Services Ltd	469	1,110	-	-
Flair Writing Industries Ltd	2,661	668	-	-
Jtekt India Ltd	8,445	1,479	-	-
K.P.R. Mill Ltd	1,266	1,054	-	-
Kirloskar Pneumatic Co Ltd	1,728	1,224	-	-
L&T Technology Services Limited	238	1,305	-	-
Larsen & Toubro Ltd	477	1,795	-	-
Laurus Laboratories Ltd	5,007	1,964	-	-
Monte Carlo Fashions Ltd	1,412	885	-	-
PCBL Ltd	7,634	2,044	-	-
Quick Heal Technologies Ltd	3,835	1,801	-	-
Ratnamani Metals & tubes Ltd	457	1,277	-	-
S.P. Apparels Ltd	1,702	988	-	-
Shaily Engineering Plastics Ltd	2,983	1,581	-	-
Stylam Industries Ltd	565	883	-	-
Syngene International Ltd	2,368	1,664	-	-
Tech Mahindra Ltd	1,088	1,358	-	-
Tejas Networks Limited	1,068	701	-	-
The Anup Engineering Ltd	380	1,200	-	-
		<b>34,686</b>	-	-
<b>QUOTED SHARES ( HELD UNDER PMS A/C WITH UNIFI CAPITAL PVT LTD-BLENDED-RANGOLI)</b>				
360 One Wam Ltd prev,IIFL Wealth Ltd Demerger	2,796	1,889	-	-
Coromandel International Ltd	1,908	2,051	-	-
Cyient Limited	920	1,837	-	-
Dr. Reddy Laboratories Ltd	322	1,983	-	-
Eicher Motors Ltd	654	2,629	-	-
GMM Pfaudler Ltd	866	1,070	-	-
HCL Technologies Ltd	1,908	2,945	-	-
Indian Energy Exchange Ltd	5,564	748	-	-
Infosys Limited	1,711	2,563	-	-
ITC Ltd	6,569	2,814	-	-

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Karur Vysya Bank Ltd	12,445	2,274	-	-
KFIN Technologies Ltd	2,307	1,416	-	-
NTPC Ltd	3,304	1,109	-	-
Oberoi Realty Ltd	582	859	-	-
Redington India Ltd	9,976	2,079	-	-
State Bank of India Ltd	4,852	3,650	-	-
		<b>31,916</b>		-
<b>B. Investment in Listed INVIT (Quoted) at Fair Value through Other Comprehensive Income</b>				
India Grid Trust INVIT Fund- Perpetual	-	-	3,21,489	43,083
IRB INVIT Fund- Infrastructure Investment Trust- Perpetual	-	-	1,47,500	9,977
Powergrid Infr- INVIT	-	-	1,55,888	19,115
		-		<b>72,175</b>
<b>C. Investment in Bonds &amp; Debentures (Quoted) at Fair Value through Other Comprehensive Income</b>				
Spandana Sphoorty Financial Ltd - NCD 11.35% (FV of ₹ 10 lakh each) (Secured redeemable Non Convertible Senior Debentures)	30	8,571	30	25,714
		<b>8,571</b>		<b>25,714</b>
<b>D. Investment in Mutual Funds:-(Quoted) at Fair Value through Other Comprehensive Income</b>				
Muthoot Capital Services Limited NCD 11.25% (FV of ₹ 10 lakh each) (GSEC Linked Unsecured Rated Listed Redeemable Principal protected Market Linked Non Convertible Debenture )	30	29,965	30	29,965
Ugro Capital Limited NCD 11.35% (FV of ₹ 10 lakh each) (GSEC Linked Secured Rated Listed Non Convertible Debenture )	-	-	30	30,891
Clix Capital Services Private Limited NCD 11.50% (FV of ₹ 10 lakh each) (GSEC Linked Unsecured Rated Listed Redeemable Principal protected Market Linked Non Convertible Debenture )	-	-	30	29,856
		<b>29,965</b>		<b>90,712</b>

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>E. Investment in Mutual Funds:-(Quoted) at Fair Value through Other Comprehensive Income</b>				
PGIM India Low Duration Fund- Regular- Weekly Dividend- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	-	-	1,794.230	18
PGIM India Money Market Fund- Regular Plan- Weekly IDCW- Reinvestment (Formerly DHFL Pramerica Low Duration Fund - Weekly Dividend -Reinvestment)	18.958	19	-	-
PGIM India Low Duration Fund- Regular Plan- Monthly IDCW- Reinvestment	4,728.026	48	4,622.915	47
Liquid Benchmark DD Dividend Reinvestment	0.892	1	0.892	1
HDFC Ultra Short Term Fund- Direct Growth	-	-	11,77,952.000	15,438
HDFC Ultra Short Term Fund- RP- Growth	-	-	40,99,574.157	52,975
HDFC Liquid Fund- Growth	-	-	12,295.620	53,904
Nippon India ETF Liquid BEES	0.059	1	0.059	1
Nippon India Growth Fund-Direct-Growth	16,853.955	59,602	-	-
ICICI Prudential Value Discovery Fund-Direct-Growth	1,40,734.081	60,602	-	-
ICICI Prudential Smallcap Fund-Direct-Growth	2,68,493.419	22,145	-	-
HDFC Large & Midcap Fund -Direct-Growth	3,29,782.440	98,730	-	-
HDFC Flexi Cap Fund-Direct-Growth	34,269.651	59,645	-	-
Nippon India Large Cap Fund-Direct-Growth	4,28,423.312	36,944	-	-
HSBC Smallcap Fund-Direct-Growth	3,00,005.401	22,878	-	-
		<b>3,60,616</b>		<b>1,22,384</b>
<b>TOTAL OF QUOTED INVESTMENTS</b>		<b>5,43,251</b>		<b>5,35,252</b>
<b>F. Unquoted Equity Shares</b>				
<b>In Foreign Companies: at Fair Value through Other Comprehensive Income</b>				
Asutsuare Sugar and Power Ltd (FV USD 5.30 )	36,792	16,257	36,792	16,025
Henley 360 505H2 Ltd (FV Euro 0.001)	15,000	1,167	15,000	1,167
		<b>17,424</b>		<b>17,192</b>

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
<b>Others: at Fair Value through Other Comprehensive Income</b>				
Asiatic Air-O-Gas Engg Co Ltd (Rs.100/- each)	43,585	3,126	43,585	3,126
Esols Worldwide Pvt. Ltd	9,50,000	9,500	9,50,000	9,500
Feldberg Commercial Office Pvt Ltd	25,000	250	-	-
Hotelogix PTE. Ltd.	7	-	7	-
HMS Infotech Private Ltd	64	40	64	40
IKF Finance Limited	69,768	15,000	69,768	15,000
JacksonBlock Facility Services Private Ltd	1	-	1	-
Maximojo Software Pvt Ltd	5	17	5	17
Pee Vee Ispat Pvt Ltd ( Rs. 100/- each)	450	45	450	45
Pick Me E-Solutions India Private Ltd	10	8	10	8
Pradyumna Finance & Properties Ltd	1,25,000	1,263	1,25,000	1,263
Samareesh Investments Ltd	2,44,590	2,471	2,44,590	2,471
Shree Bhagya Luxmi Resources Pvt Ltd	46,300	463	46,300	463
The Andhra Oxygen Pvt Ltd	25,000	250	25,000	250
		<b>32,433</b>		<b>32,183</b>
<b>Unquoted Equity Shares- (Investment under PMS A/c -IDFC Investment Advisors Ltd) at Fair Value through Other Comprehensive Income</b>				
Regen Powertech Pvt Ltd	6,500	459	6,500	459
		<b>459</b>		<b>459</b>
<b>G. Unquoted Preference Shares at Fair Value through Other Comprehensive Income</b>				
eSols Worldwide Pvt Ltd (FV Rs 100)	5,000	500	5,000	500
United Mobile Apps Pvt Ltd (FV Rs 10)	115	702	115	702
HMS Infotech Private Ltd (0.001% Cumulative Compulsory Convertible Redeemable Preference Shares) (FV Rs 100)	1,743	1,759	1,743	1,759
Maximojo Software Pvt Ltd (Non Cumulative Compulsory Convertible Preference Shares )(FV Rs 100)	127	433	127	433
Maximojo Software Pvt Ltd (Series A Non Cumulative Compulsory Convertible Preference Shares )(FV Rs 10)	132	450	132	450

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024**

(₹ in '000)

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
Pick ME E-Solution India Pvt Ltd (11% Non- Cumulative Preference Shares (FV Rs 10)	916	743	916	743
JacksonBlock Facility Services Pvt Ltd (Compulsory Convertible Cumulative Preference Shares ) (FV Rs 10)	322	869	322	869
Tesco Charge Zone Private Limited (CCPS) (FV Rs 10)	1,853	389	1,853	389
SPV Laboratories Private Limited (Compulsorily Convertible Preference Share) (FV Rs 10)	2,300	403	2,300	403
Hotelogix PTE. Ltd. (Class A Preference Shares)	179	-	179	-
Infrastructure Leasing & Financial Services Ltd (16.06% Non-Convertible Redeemable Cumulative Preference Shares)	1,200	15,030	1,200	15,030
Ikure Techsoft Pvt Ltd (FV RS 10 each)	18,320	1,000	18,320	1,000
		<b>22,278</b>		<b>22,278</b>
<b>H. Investment in Bonds &amp; Debentures (Unquoted) at Fair Value through Other Comprehensive Income</b>				
Pick Me Esolutions India Pvt Ltd- (Zero Coupon Compulsorily Convertible Debentures of Rs 1000 Each)	2,000	2,000	2,000	2,000
Feldberg Commercial Office Pvt Ltd-10.50% Unsecured Compulsorily Convertible Debenture Of Rs 10 Each	2,25,000	2,250	-	-
		<b>4,250</b>		<b>2,000</b>
<b>I. Investment in Private Funds:- (Unquoted) at Amortised Cost</b>				
360 One Special Opportunities Fund	46,45,294.532	6,806	46,45,294.532	22,632
Alteria Capital Fund III -Scheme A	1,84,000.000	17,078	-	-
Ask Pravi Private Equity Opportunities Fund	98.000	2,540	98.000	4,530
Ask Real Estate Special Opportunities Fund-II (FV Rs 1 Lakh)	112.620	13,243	155.820	16,964
Aventus Structured Credit Fund II (FV Rs 1,00,000)	990.0697	1,05,784	748.8424	76,925
Athena AIF Stock Convertible Scheme	1,00,000.000	10,000	1,00,000.000	10,000
BPEA India Credit Investments Trust II (FV Rs 100)	734.000	66	38,200.000	3,814
Edelweiss Real Estate Opportunities Fund (FV Rs 10,000)	727.180	9,090	1,318.930	15,156
Edelweiss Stressed And Troubled Asset Revival Fund - 1 (FV Rs 10,000)	-	-	1,000.000	1,835
Guardian Capital Partners Fund-Opportunities Scheme	195.546	21,000	-	-

Particulars	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2024	No. of Shares/Units	Fair Value/ Amortised cost as at 31-03-2023
ICICI Prudential Venture Capital Fund Real Estate Scheme-I	-	127	23,54,320.000	12,471
ICICI Venture Plan (India Advantage Fund-S3 III)	640.000	117	640.000	117
India Business Excellence Fund-II (FV Rs 1000)	10,000.000	4,815	10,000.000	6,473
India Business Excellence Fund-III (FV Rs 1000)	1,00,000.000	85,476	1,00,000.000	90,273
India Housing Fund	18,33,950.502	8,570	18,33,950.502	11,487
India Realty Excellence Fund-III (FV Rs 100)	2,48,400.000	30,358	3,12,769.000	36,698
India Realty Excellence Fund-IV (FV Rs 100)	20,07,922.000	2,13,790	24,72,810.000	2,55,706
India Realty Excellence Fund-V (FV Rs 100)	11,06,108.000	1,13,965	14,94,740.000	1,15,401
India Realty Excellence Fund-VI (FV Rs 10000)	1,000.000	10,000	-	-
ISAF III Onshore Fund (FV Rs 10000)	8,109.770	85,952	-	-
Nuvama Crossover Yield Opportunities Fund (FV Rs 10)	15,00,000.000	15,302	-	-
Reliance Capital PMS (Real Estate Fund)	-	6,936	-	8,185
Reliance Yield Maximiser AIF-Scheme-1	-	8,327	-	8,498
		<b>7,69,342</b>		<b>6,97,165</b>
<b>J. Investment in Arts &amp; Painting at Amortised Cost</b>		894		670
		<b>894</b>		<b>670</b>
<b>TOTAL OF UNQUOTED INVESTMENTS</b>		<b>8,47,080</b>		<b>7,71,947</b>
<b>GRAND TOTAL</b>		<b>13,90,331</b>		<b>13,07,199</b>

**SUMMARY**

PARTICULARS	31.03.2024		31.03.2023	
	COST	FAIR MARKET VALUE	COST	FAIR MARKET VALUE
<b>Quoted Investments</b>	4,92,842	5,43,251	5,04,230	5,35,252
<b>Unquoted Investments</b>	8,44,385	8,47,080	7,69,484	7,71,947
	<b>13,37,227</b>	<b>13,90,331</b>	<b>12,73,714</b>	<b>13,07,199</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>9</b>	<b>Long Term Loans and Advances</b>		
	Unsecured and Considered Good		
	Loans	7,625	17,125
	Advance to Related Party	6,00,178	6,40,178
	Deposits	14,261	13,682
		<b>6,22,064</b>	<b>6,70,985</b>
<b>10</b>	<b>Other Non Current Financial Assets</b>		
	Deposits with Banks with more than 12 Months maturity period	3,000	5,000
		<b>3,000</b>	<b>5,000</b>
<b>11</b>	<b>Deferred Tax Assets (Net)</b>		
	Provision for Gratuity & Leave Salary	-	2,728
	Timing Difference on Property, Plant & Equipments	-	1,342
	Timing Difference on Other Non Current Investments	-	(4,048)
		-	<b>22</b>
<b>12</b>	<b>Inventories</b>		
	Raw Materials	2,920	2,489
	Finished Goods	287	128
	Stock in Trade	2,698	2,767
	Stores Chemicals & Spares	186	153
		<b>6,091</b>	<b>5,537</b>
<b>13</b>	<b>Trade Receivables</b>		
	Unsecured, considered good		
	Outstanding for more than 6 Months	2,873	3,900
	Others	7,186	11,015
		<b>10,059</b>	<b>14,915</b>

Notes	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
13a.	Ageing for Trade Receivables as at 31st March, 2024						
	(i) Undisputed Trade receivables – considered good	7,186	-	6	30	2,837	10,059
	(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Notes	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
	Ageing for Trade Receivables as at 31st March, 2023						
	(i) Undisputed Trade receivables – considered good	11,015	274	43	25	3,558	14,915
	(ii) Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(iii) Undisputed Trade receivables – credit impaired	-	-	-	-	-	-
	(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
	(v) Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-
	(vi) Disputed Trade receivables – credit impaired	-	-	-	-	-	-
Notes	Particulars			31-03-2024		31-03-2023	
14	Cash & Cash Equivalents						
	Cash in Hand			107		148	
	Balance With Banks						
	In Current Accounts			1,38,541		41,416	
	In Fixed Deposits (with maturity upto 3 Months)			50,679		42,003	
				1,89,327		83,567	
15	Other Bank Balances						
	In Fixed Deposits (with maturity of more than 3 Months and upto 12 Months)			11,000		4,918	
				11,000		4,918	

Notes	Particulars	31-03-2024	31-03-2023
<b>16</b>	<b>Short Term Loans &amp; Advances</b>		
	a) Loans to related parties	37,194	29,879
	b) Loans to others	95,700	1,47,200
	c) Advances recoverable in cash or in kind or for value to be received	88,879	7,719
	d) MAT credit entitlements (adjusted for Recognised/Availed during the year)	6,575	13,993
	e) Income Tax Payments (Net of Provisions)	3,276	7,108
		<b>2,31,624</b>	<b>2,05,899</b>
<b>17</b>	<b>Other Current Financial Assets</b>		
	Prepaid Expenses	241	421
	Accrued Interest on Loans - Related Parties	5,713	5,136
	Accrued Interest on Bank Deposits/ICD/Bonds- Others	3,234	2,383
	Other Receivables	4,732	20,962
	Preliminary & Pre-operative Expenses	14	14
		<b>13,934</b>	<b>28,916</b>
<b>18</b>	<b>Share Capital</b>		
	<b>Authorised</b>		
	17,50,000 (31st March, 2023: 17,50,000 ) Equity Shares of ₹ 10 each	17,500	17,500
	4,25,000 (31st March, 2023: 4,25,000 ) Redeemable Preference Shares of ₹100 each	42,500	42,500
		<b>60,000</b>	<b>60,000</b>
	<b>Issued</b>		
	17,31,301 (31st March, 2023: 17,31,301) Equity Shares of ₹ 10 each	17,313	17,313
		<b>17,313</b>	<b>17,313</b>
	<b>Subscribed, Called &amp; Fully Paid up</b>		
	16,29,657 (31st March, 2023: 16,29,657) Equity Shares of ₹ 10 each Fully paid up in cash	16,297	16,297
	22,420 (31st March, 2023: 22,420 ) Equity Shares of ₹ 10 each Fully paid up in cash	224	224
		<b>16,521</b>	<b>16,521</b>

Notes	Particulars	31.03.24		31.03.23	
		No. of shares	(₹ in '000)	No. of shares	(₹ in '000)
<b>18a.</b>	<b>Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
	Outstanding at the beginning of the period	16,52,077	16,521	16,52,077	16,521
	Outstanding at the end of the period	16,52,077	16,521	16,52,077	16,521

**18b. Terms/rights attached to Equity Shares**

The Company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

Notes	Particulars	As at 31.03.24		As at 31.03.23	
18c.	Details of Shareholders holding more than 5% shares in the company				
	NAME OF THE SHAREHOLDERS	No. of shares	% holding in the class	No. of shares	% holding in the class
	Smt Vandana Kanoria	2,25,268	13.63%	2,25,268	13.63%
	Shri Ajay Kanoria	3,74,145	22.65%	3,74,145	22.65%
	Shree Bhagya Luxmi Resources Pvt. Ltd	2,94,412	17.82%	2,94,412	17.82%
	Asiatic Air-O-Gas Engg Co Ltd	2,37,000	14.35%	2,37,000	14.35%
	Tanna Electro Mechanics Pvt Ltd	2,32,066	14.05%	2,32,066	14.05%
	Coochbehar Trading Co Pvt Ltd	96,738	5.85%	96,738	5.85%
	Pee Vee Ispat Pvt Ltd	84,378	5.11%	84,378	5.11%

**18d. Disclosure of Shareholding of Promoters**

Disclosure of shareholding of promoters as at 31st March, 2024 is as follows

Shares held by the promoter at the end of the year				% Change during the Year
S.no	Promoter Name	No. of Shares	% of Total Shares	
1	Smt Vandana Kanoria	2,25,268	13.63%	Nil
2	Shri Ajay Kanoria	3,74,145	22.65%	Nil
3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
	<b>Total</b>	<b>12,27,563</b>	<b>74.30%</b>	

Disclosure of shareholding of promoters as at March 31, 2023 is as follows				
Shares held by the promoter at the end of the year				% Change during the Year
S. No	Promoter Name	No. of Shares	% of Total Shares	
1	Smt Vandana Kanoria	2,25,268	13.63%	Nil
2	Shri Ajay Kanoria	3,74,145	22.65%	Nil
3	Asiatic Air-O- Gas Engineering Company Ltd.	2,37,000	14.35%	Nil
4	Shree Bhagya Luxmi Resources Pvt. Ltd.	2,94,412	17.82%	Nil
5	Coochbehar Trading Co. Pvt. Ltd.	96,738	5.85%	Nil
	<b>Total</b>	<b>12,27,563</b>	<b>74.30%</b>	

Notes	Particulars	Note no.	1st April 2023	Net Movement during the year	31st March 2024	1st April 2022	Movement during the year	31st March 2023
<b>19</b>	<b>Other Equity</b>							
	Capital Reserve		88,832	-	88,832	88,832	-	88,832
	Capital Redemption Reserve		40,000	-	40,000	40,000	-	40,000
	Security Premium Reserve		148	-	148	148	-	148
	General Reserve		11,03,250	-	11,03,250	11,03,250	-	11,03,250
	Foreign Currency Translation Reserve		(130)	36	(94)	(328)	198	(130)
	Retained Earnings		13,62,748	1,28,637	14,91,385	13,42,483	20,534	13,63,017
	Other Comprehensive Income	19.a	30,393	17,619	48,012	95,696	(65,303)	30,393
			<b>26,25,241</b>	<b>1,46,292</b>	<b>27,71,533</b>	<b>26,70,081</b>	<b>(44,571)</b>	<b>26,25,510</b>

**19a** Other Comprehensive Income movement includes the following changes:-

Particulars	31-03-2024	31-03-2023
Actuarial Gain(Loss) on Defined Benefit Obligation (Net of Tax)	368	506
Unrealised Gain on Equity Instruments measured at FVTOCI	17,251	(65,809)
<b>Net Movement during the year</b>	<b>17,619</b>	<b>(65,303)</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Notes	Particulars	31-03-2024	31-03-2023
<b>20</b>	<b>Non Controlling Interest</b>		
	Balance as per last account/Acquisition date	14,819	12,784
	Add: Share of Profit/ Loss for the year	1,790	2,035
		<b>16,609</b>	<b>14,819</b>

<b>21</b>	<b>Long Term Borrowings</b>		
	Secured:		
	Term Loan	81,502	28,156
		<b>81,502</b>	<b>28,156</b>

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
<b>22</b>	<b>Ageing for Non Current Trade Payables as at 31st March, 2024</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	1,206	1,206
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>Ageing for Non Current Trade Payables as at 31st March, 2023</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	-	-	-	1,206	1,206
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Notes	Particulars	31-03-2024	31-03-2023
<b>23</b>	<b>Other Non Current Financial Liabilities</b>		
	Security Deposits	6,689	6,689
		<b>6,689</b>	<b>6,689</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>24</b>	<b>Long Term Provisions</b>		
	Provisions for Employee Benefits		
	Gratuity	5,524	4,859
	Leave Salary	5,592	5,116
		<b>11,116</b>	<b>9,975</b>

<b>25</b>	<b>Deferred Tax Liabilities (Net)</b>		
	Provision For Gratuity and Leave Salary	(3,196)	-
	Timing difference on Property, Plant & Equipment	(1,354)	-
	Timing difference on Other Non Current Investments	6,014	-
		<b>1,464</b>	<b>-</b>

<b>26</b>	<b>Short Term Borrowings</b>		
	Current Maturity of Long Term Borrowings	1,340	-
		<b>1,340</b>	<b>-</b>

Outstanding for following periods from due date of payment						
	Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
<b>27</b>	<b>Ageing for Current Trade Payables as at 31st March, 2024</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	175	-	-	-	175
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

Outstanding for following periods from due date of payment						
	Particulars	Less than 1 Year	1-2 years	2-3 Years	More than 3 Years	Total
	<b>Ageing for Current Trade Payables as at 31st March, 2023</b>					
	(i) MSME	-	-	-	-	-
	(ii) Others	52	-	-	-	52
	(iii) Disputed Dues- MSME	-	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-	-

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Notes	Particulars	31-03-2024	31-03-2023
<b>28</b>	<b>Derivative Financial Instruments</b>		
	Derivative Financial Instruments	-	5,642
		-	<b>5,642</b>
<b>29</b>	<b>Other Current Financial Liabilities</b>		
	Other Payables	27,299	25,939
		<b>27,299</b>	<b>25,939</b>
<b>30</b>	<b>Revenue from Operations</b>		
	Sale of Products		
	Sale of Industrial Gases	29,062	31,258
	Other Operating Revenues		
	Cylinder Holding charges	802	693
	Cylinder Maintenance charges	69	66
	Freight receipts	809	855
	Compensation of Cylinders	-	360
	- Contract Job	39,155	37,038
		<b>69,897</b>	<b>70,270</b>
<b>31</b>	<b>Other Income</b>		
	Interest Received	1,15,628	89,260
	Dividend Received	4,068	7,217
	Profit/(Loss) on Sale of Investments (Net)	92,579	39,957
	Profit on sale of Investment Property	5,079	-
	Profit on Derivatives	3,242	-
	Miscellaneous Income	1,271	727
		<b>2,21,867</b>	<b>1,37,161</b>
<b>32</b>	<b>Cost of Materials Consumed</b>		
	Opening Stock	2,489	2,512
	Add Purchases	15,030	15,701
		<b>17,519</b>	<b>18,213</b>
	Less Closing Stock	2,920	2,489
		<b>14,599</b>	<b>15,724</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>33</b>	<b>Change in Inventories of Finished Goods, Work in Progress &amp; Stock in Trade</b>		
	<b>Opening Stock</b>		
	Gases & Accessories	196	196
	Cylinders	2,698	2,698
	<b>Total (A)</b>	<b>2,894</b>	<b>2,894</b>
	<b>Less: Closing Stock</b>		
	Gases & Accessories	287	196
	Cylinders	2,698	2,698
	<b>Total (B)</b>	<b>2,985</b>	<b>2,894</b>
	Change in Inventories of Finished Goods, Work in Progress & Stock in Trade (A-B)	<b>(91)</b>	-
<b>34</b>	<b>Employee Benefits Expenses</b>		
	Salaries Wages & Bonus	37,374	33,963
	Gratuity	940	1,081
	Contribution to Provident Fund & Other Funds	2,763	2,659
	Staff Welfare Expenses	818	1,142
		<b>41,895</b>	<b>38,845</b>
<b>34a.</b>	Refer note 44 for Defined Benefits Plan and Defined Contribution Plan benefits extended to the employees.		
<b>35</b>	<b>Finance Costs</b>		
	Interest Expense	4,615	3,651
		<b>4,615</b>	<b>3,651</b>
<b>36</b>	<b>Other Expenses</b>		
	Lease and Rental Expenses	2,527	2,595
	Consumable Stores	196	417
	Labour Charges	2,333	2,168
	Power & Fuels	639	586
	Transportation Expenses	2,489	2,436
	Conveyance Expenses	425	576
	Discount Allowed	230	265
	Travelling Expenses	9,963	14,972
	Legal & Professional Charges	24,535	48,722
	Directors Fees	92	86
	Filing Fees	2	8
	Security Charges	920	651

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Notes	Particulars	31-03-2024	31-03-2023
	Repair & Maintenance Charges		
	- for Plant & Machineries	762	675
	- for Others	4,199	2,255
	Rates & Taxes	509	890
	Corporate Social Responsibility Expenses	550	2,000
	Payment to Auditors		
	- Audit Fees	95	61
	-Tax Audit Fees	12	8
	-Other Taxation and Certification Matters	1	3
	Telephone Expenses	177	238
	Motor Car & Cycle Expenses	2,088	3,328
	Insurance	2,345	2,345
	Security Transaction Tax	507	669
	Commission & Brokerages	-	72
	Loss on Derivatives	-	19,504
	Miscellaneous Expenses	4,803	4,969
		<b>60,399</b>	<b>1,10,499</b>

Notes	Particulars	31-03-2024	31-03-2023
<b>37</b>	<b>Earnings Per Share</b>		
	Weighted average number of Equity Shares outstanding during the year	16,52,077	16,52,077
	Number of Shares considered as weighted average shares and potential shares outstanding for calculation of Diluted Earnings Per Share	16,52,077	16,52,077
	Profit after Tax attributable to Equity Shareholders	1,28,611	20,534
	Nominal Value of Ordinary Shares	10	10
	Earnings Per Share (Basic)	77.85	12.43
	Earnings Per Share (Diluted)	77.85	12.43

**38. Contingent Liabilities Not Provided for**

- A. Sales Tax Demand of ₹ 4,223 Thousands (Previous year 4,223 Thousands) being disputed in appeal.
- B. Guarantees issued by the Banks on behalf of the Company ₹ 2,427 Thousands (Previous year ₹ 3,427 Thousands) fully covered by Fixed Deposits with the Banks.

**39. Operating Segments**

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the Company's management to make decisions about resources to be allocated to the segments and assess their performance.

The Company has only one reportable segment i.e. manufacturing of and rendering of contractual services relating to industrial gases and hence IND AS 108 Operating Segments is not applicable to the company.

**40. Related Party Disclosure**

The Group's related parties principally consist of entities in which directors have influence and its key managerial personnel. Transactions and balances between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation. Details of transactions and balances between the Group and other related parties, included in the financial statements, are disclosed below :

**i) Enterprise over which a Director is having significant influence**

Bagalkot Cement & Industries Limited

Ameet Infrastructure Pvt Ltd

Kenergycube Private Limited

P A Investments Ltd

**ii) Entities/Individuals with whom the Company had transactions during the year**

<b>Name of the Related Party</b>	<b>Relationship</b>
Shri Ajay Kanoria	Chairman & Managing Director
Smt Urvi Abhiram Sheth	Wholetime Director
Smt Vandana Kanoria	Non Executive Non Independent Director
Shri Aditya Dugar	Independent Director
Shri Levi Asher Rubens	Independent Director
Shri Pawankumar Ramprasad Rungta	Independent Director
Shri Rajeev Agarwal	Chief Financial Officer of Asiatic Oxygen Limited and Nominee Director of Bihar Air Products Limited
Shri Dipak Kadel	Company Secretary
Shri Ramesh Kumar Kejriwal	Nominee Director of Bihar Air Products Limited
Smt Susmita Majumder	Nominee Director of Bihar Air Products Limited
Shri Anil Kumar Goenka	Nominee Director of Bihar Air Products Limited

**iii) Transactions with Related Parties during the year**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Nature of Transaction	Relationships	31.03.2024	31.03.2023
<b>Remuneration</b>			
Shri Ajay Kanoria	Chairman & Managing Director	7,036	7,142
Smt Urvi Abhiram Sheth	Wholetime Director	1,320	1,380
Shri Rajeev Agarwal	Chief Financial Officer of Asiatic Oxygen Limited and Nominee Director of Bihar Air Products Limited	1,831	1,747
Shri Dipak Kadel	Company Secretary	496	472
		<b>10,683</b>	<b>10,741</b>
<b>Sitting Fees and Conveyance Expenses</b>			
Shri Aditya Dugar	Independent Director	14	14
Shri Levi Asher Rubens	Independent Director	10	10
Shri Pawankumar Ramprasad Rungta	Independent Director	14	14
Smt Vandana Kanoria	Non Executive Non Independent Director	14	14
Shri Rajeev Agarwal	Chief Financial Officer of Asiatic Oxygen Limited and Nominee Director of Bihar Air Products Limited	12	12
Shri Ramesh Kumar Kejriwal	Nominee Director of Bihar Air Products Limited	12	12
Smt Susmita Majumder	Nominee Director of Bihar Air Products Limited	12	8
Shri Anil Kumar Goenka	Nominee Director of Bihar Air Products Limited	12	10
		<b>100</b>	<b>94</b>
<b>Rent Paid</b>			
Smt Vandana Kanoria	Non Executive Non Independent Director	1,416	1,416
		<b>1,416</b>	<b>1,416</b>
<b>Short Term Loans and Advances Given during the year</b>			
Ameet Infrastructure Pvt Ltd	Significant Influence by director	330	345
Kenergycube Private Limited	Significant Influence by director	6,785	3,629
P A Investments Ltd	Significant Influence by director	200	500
		<b>7,315</b>	<b>4,474</b>
<b>Interest Received</b>			

Nature of Transaction	Relationships	31.03.2024	31.03.2023
Ameet Infrastructure Pvt Ltd	Significant Influence by director	320	297
Kenergycube Private Limited	Significant Influence by director	1,264	983
P A Investments Ltd	Significant Influence by director	641	619
		<b>2,225</b>	<b>1,899</b>

**Outstanding Balances**
**Advance for Purchase of Land**

Bagalkot Cement & Industries Limited	Significant Influence by director	6,00,188	6,40,188
		<b>6,00,188</b>	<b>6,40,188</b>

**Short Term Loans for Business Purpose**

Ameet Infrastructure Pvt Ltd	Significant Influence by director	4,855	4,525
Kenergycube Private Limited	Significant Influence by director	23,004	16,219
P A Investments Ltd	Significant Influence by director	9,335	9,135
		<b>37,194</b>	<b>29,879</b>

**Accrued Interest**

P A Investments Ltd	Significant Influence by director	5,713	5,136
		<b>5,713</b>	<b>5,136</b>

**Security Deposit**

Smt Vandana Kanoria	Non Executive Non Independent Director	300	300
		<b>300</b>	<b>300</b>

**41. Expenditure in Foreign Currency**

Particulars	31.03.2024	31.03.2023
Travelling	2,997	4,511

**42. Remittance in Foreign Currency on account of new project**

Professional and Consultation Fees	67	10,213
	<b>67</b>	<b>10,213</b>

**43. Comparison between consumption of imported and indigenous raw materials during the year**

Particulars	2023-24		2022-23	
	Value	Percentage	Value	Percentage
Imported	-	-	-	-
Indigenous	14,599	100	15,724	100
	<b>14,599</b>	<b>100</b>	<b>15,724</b>	<b>100</b>

#### 44. Employee Benefits

##### Defined Benefit Plan

**Gratuity :** The company operates a gratuity plan in the form of an unfunded scheme. Every employees is entitled to a benefit equivalent to fifteen days last drawn salary for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

**Leave Salary :** The leave salary encashment provisions is unfunded. Leave accruing to an employee during the year is credited to the employees benefit account and accumulated as per the rules of the Company. It becomes payable upon retirement of the employee or separation from the Company whichever is earlier.

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

#### I. **Change in the Present Value of the Defined Benefit obligation representing reconciliation of Opening and Closing Balances thereof are as follows:**

##### **Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Liability at the beginning of the year	4,859	7,228
Current Service Cost	550	541
Interest Cost	360	513
Remeasurements- due to Financial Assumptions	42	(42)
Remeasurements- due to Demographic Assumptions	-	-
Reameasurements- due to Experience Adjustments	(287)	(171)
Benefits Paid	-	(3,210)

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

Liability at the end of the year	5,524	4,859
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**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Liability at the beginning of the year	5,116	6,424
Current Service Cost	337	544
Curtailement Cost	-	-
Interest Cost	379	457
Remeasurements- due to Demographic Assumptions	-	-
Remeasurements- due to Financial Assumptions	46	(44)
Reameasurements- due to Experience Adjustments	(169)	(249)
Benefits Paid	(117)	(2,016)
Liability at the end of the year	5,592	5,116

**II. Changes in the Fair Value of Plan Assets representing Reconciliation of Opening and Closing Balances thereof are as follows:**
**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	-	3,210
Benefits Paid	-	(3,210)
Fair Value of Plan Assets at the end of the year	-	-

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Fair Value of Plan Assets at the beginning of the year	-	-
Interest Income	-	-
Return on Plan Assets excluding Interest Income	-	-
Employer Contribution	117	-
Benefits Paid	(117)	-
Fair Value of Plan Assets at the end of the year	-	-

**III. Expense recognised in the Statement of Profit and Loss**
**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Current Service Cost	550	541
Net Interest Cost	360	513

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024** (₹ in '000)

Expenses recognised in Statement of Profit and Loss	<b>910</b>	<b>1,054</b>
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**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Current Service Cost	337	544
Curtailment Cost	-	-
Net Interest Cost	379	457
Expenses recognised in Statement of Profit and Loss	<b>716</b>	<b>1,001</b>

**IV. Remeasurements recognised in Other Comprehensive Income**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Remeasurements- due to Financial Assumptions	42	(42)
Reameasurements- due to Experience Adjustments	(287)	(171)
<b>Total Actuarial (Gain)/Losses</b>	<b>(245)</b>	<b>(213)</b>
Return on Plan Asset, excluding Interest Income	-	-
Net Gains/ expenses recognised in Other Comprehensive Income	<b>(245)</b>	<b>(213)</b>

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Remeasurements- due to Financial Assumptions	46	(44)
Reameasurements- due to Experience Adjustments	(169)	(249)
<b>Total Actuarial (Gain)/Losses</b>	<b>(123)</b>	<b>(293)</b>
Return on Plan Asset, excluding Interest Income	-	-
Net expenses recognised in Other Comprehensive Income	<b>(123)</b>	<b>(293)</b>

**V. Balance Sheet Reconciliation**

**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Present Value of the Defined Benefit Obligations at the end of the year	5,524	4,859
Fair Value of the Plan Assets at the end of the year	-	-
Amount Recognised in Balance Sheet	5,524	4,859

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Present Value of the Defined Benefit Obligations at the end of the year	5,592	5,116
Fair Value of the Plan Assets at the end of the year	-	-

Amount Recognised in Balance Sheet	<b>5,592</b>	<b>5,116</b>
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**VI. Principal Actuarial Assumptions at the Balance Sheet Date**
**Gratuity Unfunded**

Particulars	31-03-2024	31-03-2023
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	7.40%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

**Leave Salary Unfunded**

Particulars	31-03-2024	31-03-2023
Mortality Table	IALM (2012-2014) ULTIMATE	IALM (2012-2014) ULTIMATE
Discount Rate (per annum)	7.10%	7.40%
Early Retirement & Disablement (All Causes Combined)		
Above age 56	Varying between 8% per annum to 1% per annum depending on duration and age of the employees.	
Between 26-56		
Upto age 25		
Rate of Escalation in Salary (per annum)	6.00%	6.00%

The estimates of rate of escalation in salary considered in actuarial valuation taken into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

**Defined Contribution Scheme**

Contribution to Defined Contribution Plan, recognised for the respective years are as under:

Particulars	31-03-2024	31-03-2023
Contribution to Provident Fund	1,485	1,418
Contribution to Pension Fund	893	871
Contribution to ESI	220	220
Contribution to DLI	62	59
Contribution to PF & DLI Admin Charges	103	91
	<b>2,763</b>	<b>2,659</b>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

**45. Disclosure relating to Loans or security given by the Company as per the requirements of section 186(4) to the Companies, Act 2013 as on 31st March, 2024**

Particulars	Loan Amount (₹ in '000)	Purpose	Maturity Period
Ameet Infrastructure Pvt Ltd	4,855	Business Purpose	Within 1 year
Anil Ltd	5,000	Business Purpose	Within 1 year
Henley 360 505h2 Ltd	11,000	Business Purpose	Within 1 year
Kalpataru Properties (Thane) Pvt Ltd	16,000	Business Purpose	Within 1 year
Kenergycube Private Limited	23,004	Business Purpose	Within 1 year
Mukand Ltd	40,000	Business Purpose	Within 1 year
P A Investments Ltd	9,335	Business Purpose	Within 1 year
Raja Bahadur International Ltd	5,200	Business Purpose	Within 1 year
Williamson Magor & Co. Ltd	18,500	Business Purpose	Within 1 year

**46. Financial Instruments and Related Disclosures**

**46.1 Fair values vs carrying amounts**

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2024 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
<b>Financial Assets</b>					
Other Non Current Investments	894	-	13,36,333	13,37,227	13,90,331
Long Term Loans and Advances	6,22,064	-	-	6,22,064	6,22,064
	<b>6,22,958</b>	<b>-</b>	<b>13,36,333</b>	<b>19,59,291</b>	<b>20,12,395</b>
<b>Financial Liabilities</b>					
Long Term Borrowings (includes current maturity)	82,842	-	-	82,842	82,842
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,381	-	-	1,381	1,381
Derivative Financial Instruments	-	-	-	-	-
Other Payables	27,299	-	-	27,299	27,299
	<b>1,18,211</b>	<b>-</b>	<b>-</b>	<b>1,18,211</b>	<b>1,18,211</b>

The fair values of financial assets and liabilities, together with the carrying amounts shown in the statement of financial position of 31st March, 2023 are as follows:

Particulars	Amortised cost	FVTPL	FVTOCI	Total Carrying Costs	Market Value
<b>Financial Assets</b>					
Other Non Current Investments	670	-	12,73,044	12,73,714	13,07,199
Long Term Loans and Advances	6,70,985	-	-	6,70,985	6,70,985
	<b>6,71,655</b>	<b>-</b>	<b>12,73,044</b>	<b>19,44,699</b>	<b>19,78,184</b>
<b>Financial Liabilities</b>					
Long Term Borrowings (includes current maturity)	28,156	-	-	28,156	28,156
Other Non Current financial Liabilities	6,689	-	-	6,689	6,689
Trade Payables	1,258	-	-	1,258	1,258
Derivative Financial Instruments	-	5,642	-	5,642	5,642
Other Payables	25,939	-	-	25,939	25,939
	<b>62,042</b>	<b>5,642</b>	<b>-</b>	<b>67,684</b>	<b>67,684</b>

#### 46.2 Fair Value Measurement

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

The Company has established the following fair value hierarchy that categories the value into 3 levels. The inputs to valuation techniques used to measure fair value of financial instruments are:

Level 1: The hierarchy uses quoted (adjusted) prices in active markets for identical assets or liabilities. The fair value of all bonds which are traded in the stock exchanges is valued using the closing price or dealer quotations as at the reporting date.

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

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

### 46.3 Financial Risk Management

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

- (i) Credit Risk
- (ii) Liquidity Risk
- (iii) Market Risk

#### **Risk Management Framework**

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

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company has a risk management policy which covers risk associated with the financial assets and liabilities. The risk management policy is approved by the Board of Directors.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk.

#### **(i) Credit Risk**

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

Customer credit risk is managed centrally by the company through established policy and procedures and control relating to customer credit risk management. Trade receivables are non-interest bearing and are generally carrying upto 60 days credit terms. The company has a detailed review mechanism of overdue customer receivables at various levels within organisation to ensure proper attention and focus for realisation.

In determining the allowances for credit losses of trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and the rates used in the provision matrix.

**Exposure to Credit Risks**

The carrying amount of financial assets represents the Company's maximum exposure to credit risk. The maximum exposure to credit risk as of 31st March, 2024 and 31st March, 2023 are as follows:

Particulars	31-03-2024	31-03-2023
Trade Receivables	10,059	14,915
Short Term Loans & Advances	2,31,624	2,05,899
Long Term Loans and Advances	6,22,064	6,70,985
<b>Total</b>	<b>8,63,747</b>	<b>8,91,799</b>

**(ii) Liquidity Risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. The Company's finance team is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

**Exposure to Liquidity Risk**

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments.

31st March, 2024	Less than 1 year	1-5 years	Total
Borrowings	1,340	81,502	82,842
Trade Payables	175	1,206	1,381
Derivative Financial Instruments	-	-	-
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	27,299	-	27,299

31st March, 2023	Less than 1 year	1-5 years	Total
Borrowings	-	28,156	28,156
Trade Payables	52	1,206	1,258
Derivative Financial Instruments	5,642	-	5,642
Other Non- Current Financial Liabilities	-	6,689	6,689
Other Current Financial Liabilities	25,939	-	25,939

**(iii) Market Risk**

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, payables and borrowings. The goal of market risk management is optimization of profit and controlling the exposure to market risk within acceptable limits.

**(a) Currency Risk**

Foreign currency risk is the risk impact related to fair value or future cash flows of an exposure in foreign currency, which fluctuate due to changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the investment in a Foreign Subsidiaries.

**(b) Interest Rate Risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates related primarily to the Company's short term borrowing with fixed interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

**Exposure to Interest Rate Risk**

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

Particulars	31-03-2024	31-03-2023
<b>Fixed Rate Instruments</b>		
Financial Liabilities	82,842	28,156
	<b>82,842</b>	<b>28,156</b>

**(c) Equity Price Risks**

The Company's exposure to equity securities price risk arises from movement in market price of related securities classified either as fair value through OCI or as fair value through profit and loss. The Company manages the price risk through diversified portfolio.

**47. Capital Management (Ind AS 1)**

The fundamental goals of capital management are to :

- safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)**

The Board of Directors has the primary responsibility to maintain a strong capital base and reduce the cost of capital through prudent management of deployed funds and leveraging opportunities in domestic financial markets so as to maintain investor, creditor and market confidence and to sustain future development of the business.

For the purpose of Company's capital management, capital includes paid up capital and all other equity reserves. The Company manages its capital structure in light of changes in the economic and regulatory environment and the requirements of the financial covenants. The Company has applied the same capital risk management strategy that was applied in the previous period.

The Company manages its capital on the basis of net debt to equity ratio which is net debt (total borrowings net of cash and cash equivalents) divided by total equity.

Particulars	31-03-2024	31-03-2023
Debt (i)	82,842	28,156
Cash and Bank Balance	2,03,327	93,485
Net Debt	<b>(1,20,485)</b>	<b>(65,329)</b>
Total Equity	27,88,054	26,42,031
Net Debt to Equity Ratio	<b>(0.04)</b>	<b>(0.02)</b>

- 48.** The total comprehensive income has been attributed to the owner of the Company and to the non-controlling interest even if this results in the non-controlling interest having deficit balance. Hence, the non-controlling interest are restated and reclassified as per the requirements of Ind-AS.

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Net Assets (Total Assets-Total Liabilities)		Net Assets (Total Assets-Total Liabilities)	
	As % of Consolidated Net Assets	Amount (₹ in '000)	As % of Consolidated Net Assets	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	99.00	27,76,703	99.18	26,35,147
<b>Subsidiaries:</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.00)	(72)	(0.00)	(46)
Bihar Air Products Ltd	1.21	33,927	1.12	29,665
Foreign Subsidiary				
AIG-Ventures F.Z.E	(0.09)	(2,644)	(0.10)	(2,654)
Agricova Limited	(0.71)	(19,860)	(0.76)	(20,081)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024 (₹ in '000)

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Net Assets (Total Assets-Total Liabilities)		Net Assets (Total Assets-Total Liabilities)	
	As % of Consolidated Net Assets	Amount (₹ in '000)	As % of Consolidated Net Assets	Amount (₹ in '000)
<b>Non Controlling Interests in Subsidiary :</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Bihar Air Products Ltd	0.59	16,609	0.56	14,819
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
Total	100.00	28,04,663	100.00	26,56,850

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Share in Profit or Loss		Share in Profit or Loss	
	As % of Consolidated Profit or Loss	Amount (₹ in '000)	As % of Consolidated Profit or Loss	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	95.34	1,24,349	166.75	37,633
<b>Subsidiaries:</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.02)	(26)	(0.01)	(3)
Bihar Air Products Ltd	3.32	4,326	21.47	4,846
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	-	-
Agricova Limited	(0.03)	(38)	(97.22)	(21,942)
<b>Non Controlling Interests in Subsidiary :</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Share in Profit or Loss		Share in Profit or Loss	
	As % of Consolidated Profit or Loss	Amount (₹ in '000)	As % of Consolidated Profit or Loss	Amount (₹ in '000)
Bihar Air Products Ltd	1.39	1,816	9.02	2,035
Foreign Subsidiary				
AlG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>1,30,427</b>	<b>100</b>	<b>22,569</b>

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Share in Other Comprehensive Income		Share in Other Comprehensive Income	
	As % of Consolidated Profit or Loss	Amount (₹ in '000)	As % of Consolidated Profit or Loss	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	98.99	17,476	102.19	(66,528)
<b>Subsidiaries:</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Bihar Air Products Ltd	(0.50)	(89)	(0.00)	2
Foreign Subsidiary				
AlG-Ventures F.Z.E	0.06	10	(0.09)	56
Agricova Limited	1.46	258	(2.10)	1,365
<b>Non Controlling Interests in Subsidiary :</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Bihar Air Products Ltd	-	-	-	-
Foreign Subsidiary				
AlG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>17,655</b>	<b>100.00</b>	<b>(65,105)</b>

Name of the Entity	As at 31/03/2024		As at 31/03/2023	
	Share in Total Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Profit or Loss	Amount (₹ in '000)	As % of Consolidated Profit or Loss	Amount (₹ in '000)
Parent:				
Asiatic Oxygen Limited	95.77	1,41,825	67.93	(28,895)
<b>Subsidiaries:</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	(0.02)	(26)	0.00	(1)
Bihar Air Products Ltd	2.88	4,263	(11.39)	4,846
Foreign Subsidiary				
AIG-Ventures F.Z.E	0.01	10	(0.13)	56
Agricova Limited	0.15	220	48.38	(20,577)
<b>Non Controlling Interests in Subsidiary :</b>				
Unlisted Indian Subsidiary				
AOL Sugar and Industries Private Limited	-	-	-	-
Bihar Air Products Ltd	1.21	1,790	(4.78)	2,035
Foreign Subsidiary				
AIG-Ventures F.Z.E	-	-	-	-
Agricova Limited	-	-	-	-
<b>Total</b>	<b>100.00</b>	<b>1,48,082</b>	<b>100.00</b>	<b>(42,536)</b>

49. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever considered necessary to conform to this year's classification. Accordingly, amounts and other disclosures for the preceding years are included as an integral part of the current year Financial Statements and are to be read in relation to amounts and other disclosures relating to the current year.

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants  
F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholtime Director  
DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director  
DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer

<b>FORM AOC-1</b>					
(Pursuant to first proviso to sub-section (3) of Section read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associates/joint ventures					
<b>SL No.</b>	<b>Particulars</b>	<b>Unlisted Indian Subsidiary</b>	<b>Unlisted Indian Subsidiary</b>	<b>Foreign Subsidiary</b>	<b>Foreign Subsidiary</b>
1	Name of the Subsidiary	AOL Sugar and industries Private Limited	Bihar Air Products Limited	AIG VENTURES F.Z.E	AGRICOVA LIMITED
2	Reporting period for the subsidiary concerned, if different from the holding Company's reporting period	01.04.2023 TO 31.03.24	01.04.2023 TO 31.03.24	01.04.2023 TO 31.03.24	01.05.23 TO 30.04.24
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Rs	Rs	United Arab Emirates Dirham (AED) Rs 22.70	USD 83.37
4	Share Capital	100	7998	4200	17724
5	Reserves & Surplus	(72)	48172	(3450)	(24631)
6	Total Assets	30	68545	737	1847
7	Total Liabilities	2	22375	13	25011
8	Investments	-	10000	-	16257
9	Turnover	-	33783	-	0
10	Profit before taxation	(26)	8260	-	(38)
11	Provision for taxation	-	2118	-	-
12	Profit after taxation	(26)	6142	-	(38)
13	Proposed Dividend	-	-	-	-
14	Extent of Shareholding (% of shareholding)	99.80%	70.43%	100.00%	100.00%

As per our report of even date

**For S.B. DANDEKER & CO.**

Chartered Accountants

F.R.N: 301009E

**(KEDARASHISH BAPAT)**

Partner

Membership No. 057903

Place : Kolkata

Date : 30th May, 2024

UDIN: 24057903BJZWDS7554

**For and on behalf of the Board of Directors**

**URVI ABHIRAM SHETH**

Wholetime Director

DIN: 00058201

**AJAY KANORIA**

Chairman & Managing Director

DIN: 00044907

**DIPAK KADEL**

Company Secretary

**RAJEEV AGARWAL**

Chief Financial Officer



*If undelivered, please return to :*

**Asiatic Oxygen Ltd.**

(CIN : L24111WB1961PLC025067)

Regd. Office :

8, B. B. D. Bag (East), Kolkata - 700 001

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