

**ANNUAL REPORT
2022-2023**

BOMBAY GAS COMPANY LIMITED

(Estd. in 1862)

BOMBAY GAS COMPANY LIMITED
CIN – U65100MH1982PLC026295

ANNUAL REPORT
2022-2023

REGISTERED OFFICE

Empire House
A.K. NayakMarg
Fort, Mumbai – 400 001.

DIRECTORS

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

CO. SECRETARY

Vasudeo Vishwakarma

AUDITORS

M/s N. A. Shah Associates LLP

BANKERS

State Bank of India

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BOMBAY GAS CO. LTD.

NOTICE

Notice is hereby given that the 41st Annual General Meeting of Bombay Gas Company Ltd., will be held on Friday, 29th December, 2023 at 2.30 pm at registered Office of the Company at Empire House, A. K. Nayak Marg, Fort, Mumbai 400 001 to transact following business:

ORDINARY BUSINESS

1. To receive, consider and adopt
 - (a) audited Standalone Balance Sheet as at 31st March, 2023, Statement of Profit & Loss for year ended on that date along with Directors and Auditors Report thereon.
 - (b) audited consolidated Balance Sheet as at 31st March, 2023, Statement of Profit & Loss for year ended on that date along with Auditors Report thereon.
2. To appoint Director in place of Mr. Ashish Jalan (DIN: 00031311), who retires by rotation, being eligible offers himself for re-appointment.

By Order of the Board

Vasudeo Vishwakarma
(Co. Secretary)
ACS No. 41108

Place: Mumbai

Date : 5th December, 2023

NOTES:

1. The explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 with respect to the special business as set out in the Notice is annexed hereto.
2. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
3. Member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself and a proxy need not be a member of the Company.
4. Proxy forms should be deposited at the Registered Office of the Company not later than 48 hours before commencement of the Meeting.
5. The Notice of the AGM and the Annual Report of the Company for 2022-23 will be available at the registered office of the company.
6. All the relevant documents referred to in this notice and accompanying Explanatory Statement will be available for inspection at the Registered Office of the Company on all working days, except Sundays and public holidays, during office hours.
7. Members are requested to inform of any change in their address to the Company Secretary, if the shares are held in physical form and to Depository Participant (DP) in case of shares held in Electronic Form. They are also advised to get their bank details updated with the DP and/or Company.
8. Members holding shares in physical form are requested to dematerialize the shares in electronic form to facilitate faster transfer and avoid rejections of bad deliveries.
9. Route Map of venue of AGM is attached at the end of this Report.
10. Voting at the AGM will be by show of hands, unless the poll is demanded. In case the poll is required to be taken during the meeting on any item, the members shall cast their vote on the resolutions.

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

Particulars of Director seeking appointment/ re-appointment

Particulars	Item No. 2																
Name of Director	Mr. Ashish Jalan																
Date of Birth	12-09-1964																
Age	58 Years																
Date of Appointment (Original)	01-04-2013																
Brief Resume and Experience	Industrialist having more than 25 years of Managerial & Administrative experience in the industry and exposure in International Business																
Expertise in specific functional areas	Industrialist having more than 25 years of Managerial & Administrative experience in the industry and exposure in International Business																
Qualification	B. Com																
Terms and condition of appointment/re-appointment	Non Executive Director																
Remuneration to be paid	Nil																
Remuneration last drawn	Nil																
Directorship held in other companies	1. Acrastyle Power(India)Ltd. 2. Acrastyle EPS Technologies Ltd. 3. Hamilton & Co. Ltd. 4. Excel Telesonic India Pvt. Ltd. 5. Hamilton Research & Technology Pvt. Ltd. 6. RPIL Signalling Systems Ltd. 7. S&S Power Switchgear Ltd. 8. Orange Waves Networks Pvt. Ltd. 9. S&S Power Switchgear Equipment Ltd.																
Chairman/Member of the Committee	<table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name of the Companies</th> <th>Name of Committee</th> <th>Designation</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>S & S Power Switchgear Ltd.</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>2</td> <td>S & S Power Switchgear Ltd.</td> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> <tr> <td>3</td> <td>S & S Power Switchgear Ltd.</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> </tbody> </table>	Sr. No.	Name of the Companies	Name of Committee	Designation	1	S & S Power Switchgear Ltd.	Audit Committee	Member	2	S & S Power Switchgear Ltd.	Nomination & Remuneration Committee	Member	3	S & S Power Switchgear Ltd.	Stakeholders Relationship Committee	Member
Sr. No.	Name of the Companies	Name of Committee	Designation														
1	S & S Power Switchgear Ltd.	Audit Committee	Member														
2	S & S Power Switchgear Ltd.	Nomination & Remuneration Committee	Member														
3	S & S Power Switchgear Ltd.	Stakeholders Relationship Committee	Member														
Number of shares held in the Company	26714																
Relationship between directors inter-se	Mr. Sushil Jalan is Father of Mr. Ashish Jalan																
Number of Board Meetings attended during Financial Year 2022-23	Four																

By Order of the Board

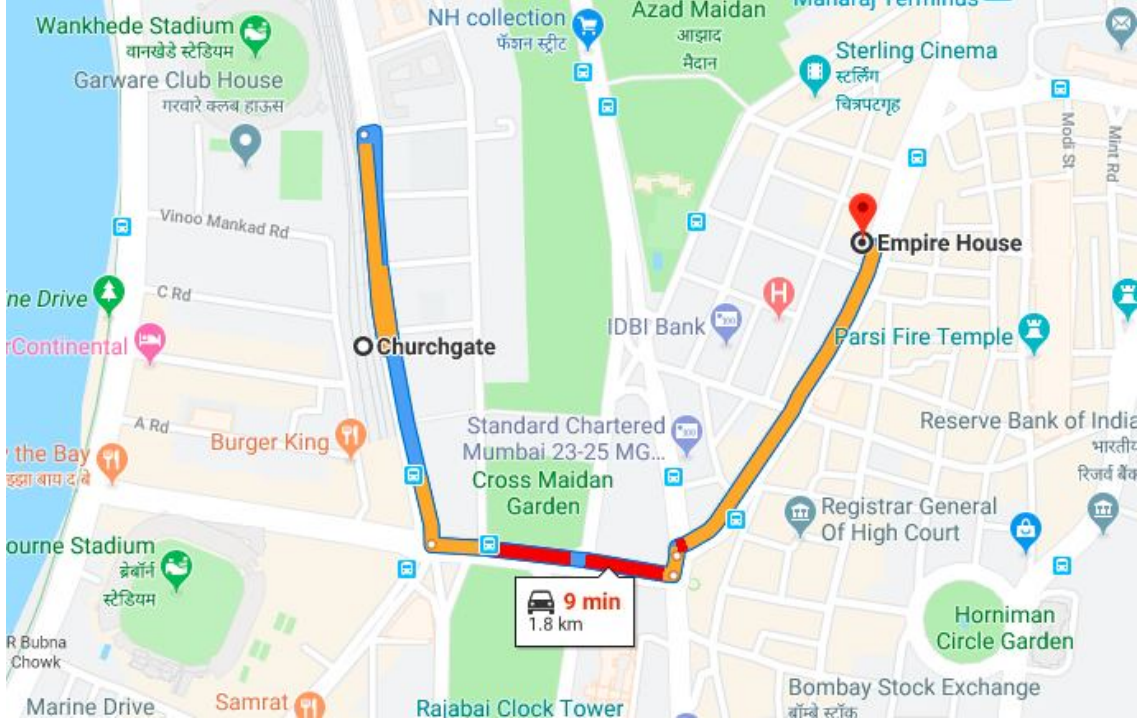
Vasudeo Vishwakarma
(Co. Secretary)
ACS No. 41108

Place: Mumbai
Date : 5th December, 2023

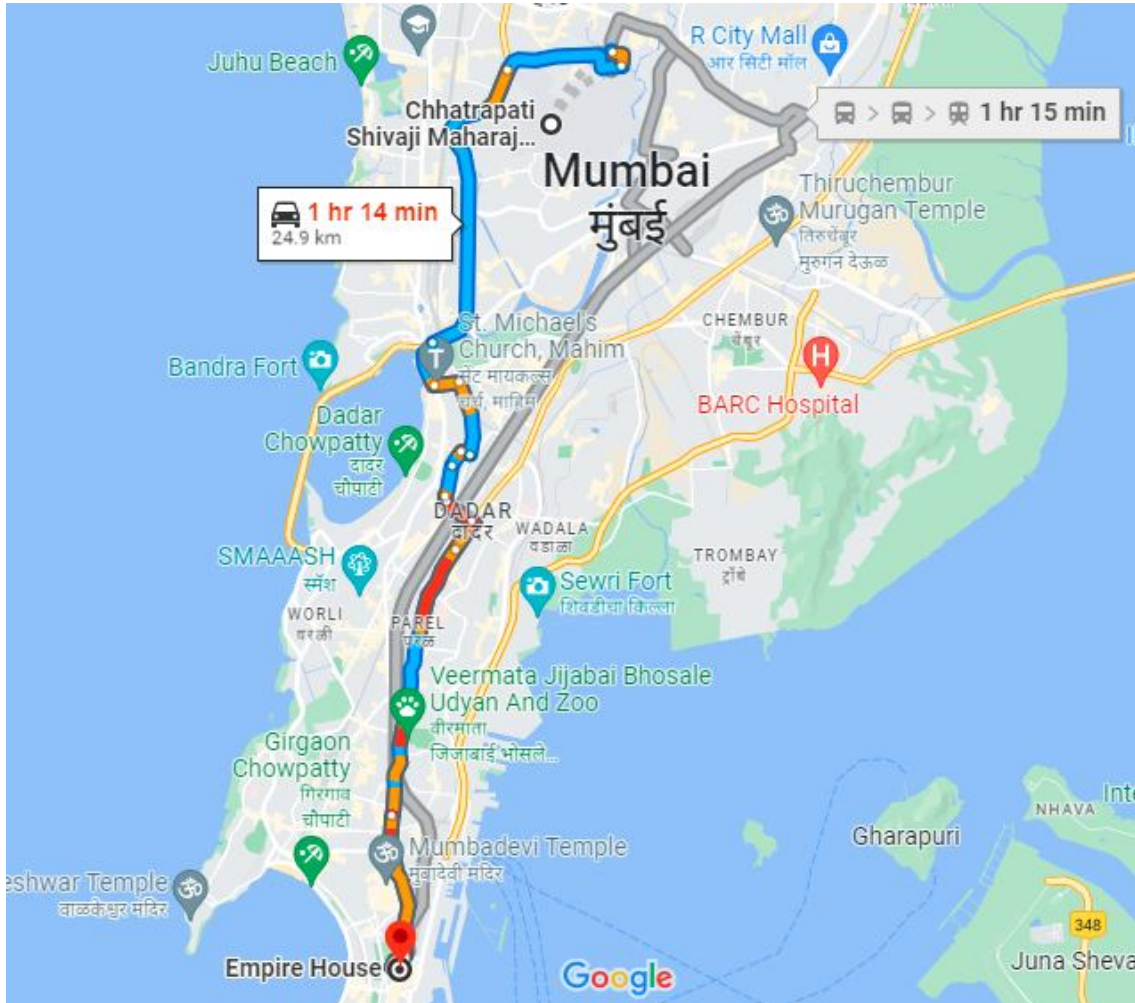
Registered Office:
Ground Floor, Empire House, A. K. Nayak Marg,
Fort Mumbai – 400001, Maharashtra
CIN: U40200MH1982PLC026295

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

Road Map for AGM
Starting from – Churchgate Station



Starting From – Chhatrapati Shivaji Maharaj International Airport



BOMBAY GAS CO. LTD.

DIRECTOR'S REPORT TO THE MEMBERS

Your Directors present herewith 41st Annual Report along with Audited Statement of Accounts for year ended 31st March 2023.

Financial Results

During year under review, the Company made substantial progress in its consolidated operations and the total Revenues increased from Rs. 8366.21 lakhs to Rs. 12925.99 lakhs, an increase of 54.50%. Consequently, the Group Cash generated from operation increased to Rs. 4812.98 lakhs from previous Year Cash generated from operation of Rs. 3114.87 lakhs. After providing for Depreciation and Interest, the Company declared a loss after tax on consolidated basis of Rs. 2363.11 lakhs (Previous Year Loss of Rs. 908.60 lakhs) and on standalone basis a loss of Rs. 124.03 lakhs (Previous Year Profit of Rs. 419.68 lakhs) as detailed below, which has been carried to Balance Sheet.

(Amount in Rs. Lakhs)

Particulars	Consolidated		Standalone	
	2022-23	2021-22	2022-23	2021-22
Revenues	12,925.99	8,366.21	475.87	406.87
Less: Expenses incl. special provision (excluding Interest and depreciation)	10,258.21	6,532.32	369.63	878.94
Earning Before Interest and Depreciation (EBIDA)	2,667.80	1,833.90	106.24	(472.07)
Add: Exceptional items	36.32	Nil	Nil	Nil
Less: Finance Cost	1,238.18	799.72	4.54	0.14
Less: Depreciation	3,853.72	2043.06	2.31	1.05
Profit / (Loss) Before Tax (NPBT)	(2,387.80)	(1008.88)	99.39	(473.25)
Less : Provision for Taxes/ Tax adjustment for earlier years	(24.69)	(100.28)	(24.64)	(53.57)
Profit / (Loss) after Tax (NPAT)	(2,363.11)	(908.60)	124.03	(419.68)

1. Operations

The Company through its subsidiary Excel Telesonic India Pvt. Ltd. (ETIPL), has deployed the most dense neutral fibre network in Mumbai and Pune, while simultaneously leveraging that to build India's first full stack carrier's carrier. Furthermore, in the past year, the Company has effectively scaled the Small Cells Hosting business, with footprint across 17 states. It is further building additional advanced infrastructure as a service (IAAS) solutions like shared microcellular architecture with distributed antennas and Cloud RAN, WiFi offload and Fibre to Home for offering to telecom operators. The Income of our Telecom subsidiary has gone up from Rs. 7654.79 lakhs to Rs. 12152.31 lakhs and EBITA gone up from Rs. 2332.61 lakhs to Rs. 2777.96 lakhs.

Subsequent to year end, the Management has sold its substantial majority stake in ETIPL (engaged in the business of Telecom) by entering into Share Purchase and Subscription Agreement ("the Agreement") with Macquarie Digital Networks PTE Limited ('Investor'). Accordingly, Telecom segment will be discontinued from next year.

2. Dividend & Transfers to Investor Education Protection Fund

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

3. Reserves

The company has not transferred any amount to General Reserves during the financial year ended March 31, 2023. Reserves at the end of 31st March 2023 on standalone basis is Rs. 3867.54 lakhs as against Rs. 3743.51 lakhs as at 31st March 2022 and on consolidated basis of Rs. (5923.41) lakhs as against Rs. (3625.41) lakhs as at 31st March, 2022.

4. Share Capital

- A) Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during Financial Year 2022-2023.
- B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during Financial Year 2022 -2023.
- C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during Financial Year 2022-2023.

5. Material Changes and Commitments

There have been no material changes in nature of business of subsidiaries (including associates and joint ventures) during financial year 2022-23.

There are no such changes or commitments occurred, affecting the financial position of the Company between the end of the financial year (i.e., 31.03.2023) and the date of this report.

6. Change in Nature of Business

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

7. Significant and material orders

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

8. Board of Directors and Changes in KMP

Mr. Arjun Soota (DIN: 08281046) retired by rotation at the 40th AGM and was re-appointed as Director u/s 152 of Companies Act, 2013 at the said AGM.

In accordance with provisions of Section 152 of the Companies Act, 2013, Mr. Ashish Jalan (DIN: 00031311), retires by rotation at ensuing Annual General Meeting and is eligible for reappointment. The Board hereby recommends his re-appointment.

9. Board Meeting

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

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

10. Subsidiary, Associate and Joint Venture Companies

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

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

Performance and Financial Position of Subsidiary Company

(Amount in Rs. Lakhs)

Particulars	Excel Telesonic India Pvt. Ltd.	
	2022-23	2021-22
Revenues	12152.31	7654.79
Less: Expenses (excluding Interest and depreciation)	9426.06	5320.58
Earning Before Interest and Depreciation (EBIDA)	2726.25	2334.20
Add: Exceptional items	50.02	Nil
Less: Finance Cost	1229.69	791.19
Less: Depreciation	3381.46	2003.94
Profit / (Loss) Before Tax (NPBT)	(1834.88)	(460.93)
Less : Provision for Tax/Deferred Tax	Nil	Nil
Profit / (Loss) after Tax (NPAT)	(1834.88)	(460.93)

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

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

11. Related Party Transactions

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

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

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

12. Deposits

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

13. Particulars of Loans, Guarantees or Investments

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

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

14. Internal Financial Control and their Adequacy

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

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

15. Auditors

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

16. Auditors' Report

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

Para Reference to Auditor's Report	Reply
<p>a. The Group had obtained an order dated November 27, 2020 from the Honorable Bombay High Court taking on record and accepting the fresh consent terms signed with the MM Group, in accordance with which the group has made a payment of Rs. 1,872.84 lakhs to the aforesaid party for clearing the encumbrance on the mains (gas pipelines). In the financial year 2020-21, the Company has capitalized the said payment under intangible asset as Right to Use Pipelines (Maines) and is being amortized over 10 years (Refer note 1.8 of consolidated financial statements). As at 31st March 2021, the life of the said asset had expired and is carried in the books at salvage value. Accordingly in our opinion, the entire amount paid towards the clearance of such encumbrance should have been charged to the Profit & Loss account for the year ended 31st March, 2021. The carrying value of such asset as at 31st March 2023 is Rs. 1,446.45 lakhs.</p>	<p>The Group had taken expert opinion in the matter and as per said opinion the rights acquired by the Group and used for the purpose of business fall under the expression 'business or commercial rights of similar nature' and are entitled to depreciation under IT Act, 1961. Hence the aforesaid expenditure would be capital in nature and constitute an "intangible asset" and accordingly, the Group considered these payments as Capital in nature and has capitalized as an "intangible assets."</p>

<p>b. Reference is invited to note 52 of consolidated financial statements regarding Group's exposure towards loans (not due) of Rs. 871.22 lakhs (including interest accrued but not due) granted to the SSPSL Group (SSPSL and its subsidiaries i.e., S&S Power Switchgear Equipments Ltd. and Acrastyle Power (India) Ltd.). The net worth of the SSPSL Group has been fully eroded as on 31st March, 2023. The management is of the view that these loans are granted for long-term and strategic purposes. Further, based on the future restructurings, future business projects and budgets, management expects improvement in the performance of the Group. As a matter of abundant caution, the management had made a provision of Rs. 398.00 lakhs towards the said exposure in financial year 2021-22.</p> <p>Considering the above reasons, management is of the view that no further provision is required for impairment of such loans and interest. However, we are unable to comment on adequacy of the provision made considering the uncertainties involved and consequently we cannot ensure compliance with Accounting Standard 4 – "Contingencies and Events Occurring After the Balance Sheet Date". The impact (if any) on the financial statements cannot be ascertained</p>	<p>Management is of the view that no further provision is required for impairment of such loans and interest.</p>
<p>c. As on 31st March 2023, the Company has not met the minimum net owned fund requirement of Rs. 200.00 lakhs as laid down in Master Direction – Non-Banking Financial Company - Non-systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("the Direction"). This has resulted into non-compliance of section 45-IA of the Reserve Bank of India Act, 1934. Further, as informed to us by the management, subsequent to the year end, the Company has met the minimum net owned fund requirement of Rs. 200.00 lakhs as per the aforesaid direction (Refer note 53 of consolidated financial statement)</p>	<p>Subsequent to the year end, the Company has met the minimum net owned fund requirement of Rs. 200.00 lakhs as per the RBI direction.</p>

17. Details of Fraud Report by Auditor

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

18. Directors' Responsibility Statement

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

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

19. Corporate Social Responsibility Initiatives

The provisions of section 135 of the Companies Act, 2013 on CSR are not applicable to the company for financial year 2022-23.

20. Secretarial Audit Report

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

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

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

22. Maintenance of Cost Records

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

23. Risk Management Policy

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

24. Particulars of Employees

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

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

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

Internal Complaints Committee

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

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

During the Financial Year 2022-23, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against the Company.

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

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

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

28. Vigil Mechanism

The Company is not required to formulate a vigil mechanism policy under Section 177(9) & (10) of the Companies Act, 2013 for the financial 2022-23.

29. Web Link

The Company does not have any website.

30. Dematerialisation

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

31. Acknowledgements

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

On behalf of the Board

On behalf of the Board

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

**Ashish Jalan
Director
DIN No. 00031311**

Regd. Office:
Empire House, A. K. Nayak Marg,
Fort, Mumbai 400 001
Date: 5th November, 2023

“Annexure A” to the Director’s Report

Form AOC-1

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

Statement containing salient features of the financial statement of subsidiaries

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

Sl. No.	Particulars	Details
1.	Name of the subsidiary	Excel Telesonic India Pvt. Ltd.
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	Rs. in Lakhs
3.	Share capital	12.39
4.	Reserves & Surplus	(9,097.40)
5.	Total Assets	22,303.78
6.	Total Liabilities	31,388.79
7.	Investments	447.50
8.	Turnover	12,152.31
9.	Profit before Taxation	(1834.88)
10.	Provision for Taxation	Nil
11.	Profit after Taxation	(1834.88)
12.	Proposed Dividend	Nil
13.	% of shareholding	88.38%

Notes:

1. Reporting period for both the subsidiaries is 31.03.2023.
2. The Company does not have any associate or joint venture companies.
3. % of shareholding is based on voting power held by the immediate parent.
4. The numbers reported above are based on individual financial statements prepared under local GAAP.

On behalf of the Board

On behalf of the Board

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

**Ashish Jalan
Director
DIN No. 00031311**

Place: Mumbai

Date: 5th December, 2023

“Annexure B” to the Director’s Report

Form No. AOC-2

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

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

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

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

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

Name of related entities		Hamilton & Co. Ltd.	Hamilton & Co. Ltd.	Excel Telesonic India Pvt. Ltd.
a)	Nature of relationship	Holding Company	Holding Company	Subsidiary Company
b)	Nature of contracts / arrangements /transactions	Monthly rent charges	Monthly service charges	Monthly service charges
c)	Duration of the contracts / arrangements/transactions	On going basis	On going basis	On going basis
d)	Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 103,500/- pm	Rs. 600,000/- pm	Rs. 563,000/- pm
e)	Date(s) of approval by the Board / Shareholders, if any	22nd December, 2014	N.A	N.A
f)	Amount paid as advances, if any	Nil	Nil	Nil

On behalf of the Board

On behalf of the Board

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

**Ashish Jalan
Director
DIN No. 00031311**

Place: Mumbai

Date: 5th December, 2023

“Annexure C”

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

(A) Conservation of Energy

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

(B) Technology Absorption

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

(C) Foreign Exchange Earnings and Outgo

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

Particulars	As at March 31, 2023 (In Rs. Lakhs)	As at March 31, 2022 (In Rs. Lakhs)
Foreign Exchange earned	Nil	Nil
Foreign Exchange used	Nil	Nil

On behalf of the Board

On behalf of the Board

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

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

Place: Mumbai

Date: 5th December, 2023

Independent Auditor's Report

To
The Members of
Bombay Gas Company Limited

Report on the Audit of the Standalone Financial Statements

Qualified Opinion

We have audited the accompanying standalone financial statements of Bombay Gas Company Limited ("the Company") which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, and the Statement of Cash Flows for the year ended 31st March, 2023, and notes to standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion Paragraph, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. Reference is invited to note 40 of standalone financial statements regarding company's exposure towards loans (not due) of Rs. 871.22 lakhs (including interest accrued but not due) granted to the SSPSL Group (SSPSL and its subsidiaries i.e., S&S Power Switchgear Equipments Ltd. and Acrastyle Power (India) Ltd.). The net worth of the SSPSL Group has been fully eroded as on 31st March, 2023. The management is of the view that these loans are granted for long-term and strategic purpose. Further, based on the future restructurings, future business projects and budgets, management expects improvement in the performance of the Group As a matter of abundant caution, the management had made a provision of Rs. 398.00 lakhs towards the said exposure in financial year 2021-22.

Considering the above reasons, management is of the view that no further provision is required for impairment of such loans and interest. However, we are unable to comment on adequacy of the provision made considering the uncertainties involved and consequently we cannot ensure compliance with Accounting Standard 4 – "Contingencies and Events Occurring After the Balance Sheet Date". The impact (if any) on the financial statements cannot be ascertained.

- b. As on 31st March, 2023, the Company has not met the minimum net owned fund requirement of Rs. 200.00 lakhs as laid down in Master Direction – Non-Banking Financial Company - Non-systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("the Direction"). This has resulted into non-compliance of section 45-IA of the Reserve Bank of India Act, 1934. Further, as informed to us by the management, subsequent to the year end, the Company has met the minimum net owned fund requirement of Rs. 200.00 lakhs as per the aforesaid direction (Refer note 41 of standalone financial statement).

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone

financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. Subject to the matter stated in the Basis of Qualified Opinion paragraph, 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. Subject to the matter stated in the Basis of Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - d. Subject to the matter stated in the Basis for Qualified Opinion paragraph, in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021;
 - e. The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse impact on the functioning of the Company.
 - f. On the basis of the written representations received from the directors as on 31st March, 2023, taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2023, from being appointed as a director in terms of Section 164 (2) of the Act;
 - g. With respect to the adequacy of internal financial controls system over financial reporting of the Company and operating effectiveness of such controls, refer to our separate report given in Annexure II; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in note 26 of standalone financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. To the best of our knowledge and belief, as disclosed in the note 43 to the standalone financial statement,

- no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company
- no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

- v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration Number: 116560W/W100149

Milan Mody

Partner

Membership No. 103286

UDIN: 23103286BGPZPD4348

Place: Mumbai

Date: 2nd August, 2023

Annexure I to Independent Auditor's Report for the year ended 31st March 2023 [Referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date]

- (i) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company does not have intangible assets. Thus, paragraph 3 (i)(a)(B) of the Order is not applicable to the company.
- (b) The Company has a phased programme for physical verification of fixed assets at-least once over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. In accordance with said programme, the Company will conduct physical verification of fixed assets in the financial year 2023-24. Considering the same, our reporting as regards discrepancies is not applicable.
- (c) According to the information and explanations given by the management and on the basis of our examination of records of Company, the deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in the favour of lessee) disclosed in the financial statements are held in name of the Company except for the lease hold property situated at Mumbai for which lease agreement is not executed (Also refer note 39).
- (d) The Company has not revalued its property, plant and equipment and intangible assets. Thus, paragraph 3 (i)(d) of the Order is not applicable to the Company. Further, the Company does not hold any right-of-use asset.
- (e) According to information and explanation given to us and on the basis of our examination of records of the Company, no proceedings have been initiated or are pending against the Company as on 31st March, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder,
- (ii) (a) The Stock-in-trade of equity shares has been verified by the management through demat holding statement as on 31st March, 2023. In our opinion, frequency of the verification is reasonable. Further, the coverage and procedure of such verification by the management is appropriate. No material discrepancies were noticed on verification.
- (b) Based on the information and explanation given to us and based on our examination of the records of the Company, the Company has not been sanctioned any working capital facility. Accordingly, paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) Since one of the principal business of Company is to give loans, the requirement of paragraph 3(iii)(a) of the order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us, the terms and conditions for the grant of all loans and guarantees provided are not prejudicial to the Company's interest. Further the Company has neither provided any security nor given any advances in the nature of loan to any other entity.
- (c) Based on our audit procedures and as per information and explanation made available to us, in respect of loans granted by the Company as part of its business, the schedule of repayment of principal and receipt of interest has been stipulated by the Company. The repayments of principal and receipts of interest are regular. Further the company has not given any advances in the nature of loan to any other entity.

- (d) As per the information and explanations given to us, there is no principal or interest amount overdue for a period of more than 90 days as at the balance sheet date.
- (e) Since one of the principal business of Company is to give loans, the requirement of paragraph 3(iii)(e) of order is not applicable to the Company.
- (f) Based on our audit procedures and the information and explanation made available to us, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Accordingly, the requirement to report on paragraph 3(iii)(f) of the Order is not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and sub-section (1) of Section 186 of the Act in respect of the loans and investments made and guarantees and security provided by it. The provisions of sub-sections (2) to (11) of Section 186 are not applicable to the Company as it is a non-banking financial Company registered with the Reserve Bank of India engaged in the business of giving loans.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public during the year in term of directives issued by the Reserve Bank of India or provisions of Section 73 to 76 of the Act or any other relevant provisions of the Act and the relevant rules framed thereunder. We are informed that no order relating to the Company has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for Non-Banking Financial Company. Accordingly, Paragraph 3(vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities. According to the information and explanation given to us, there are no undisputed amounts payable in respect of statutory dues which were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us and the records of the Company, there are no statutory dues as mentioned in clause (vii)(a) above, which have not been deposited with authorities on account of any dispute, except the following:

Nature of dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. in lakhs)	Forum where dispute is pending
Income Tax Act, 1961	Income Tax*	A.Y. 2013-14	54.87	Commissioner of Income Tax Appeals

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

- (viii) According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account, which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender. The Company has not obtained any loan from financial institutions or Bank.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or any other lender.
- (c) According to the information and explanations given to us, the Company has not obtained the funds by way of term loans. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, we report that funds raised on short-term basis have been used for long-term Inter Corporate Deposit / Investments in subsidiaries purposes by the Company amounting to Rs. 785.62 lakhs. Further, as informed to us by the management, subsequent to the year end, the Company has recovered.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds on account of or to meet the obligations of its subsidiaries during the year. The Company does not have any associate or joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. The Company does not have any associate or joint venture. Therefore, the paragraph 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year ended 31st March, 2023. Therefore, the paragraph 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the paragraph 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) No report under section 143 (12) of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the paragraph 3(xii) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act based on subsequent ratification in respect of certain related party transactions and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

- (xiv) As per information and explanation given to us, the Company does not have an internal audit system and is not required to have an internal audit system. Hence, reporting under paragraph 3(xiv) of the order is not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion and according to the information and explanations given to us, the Company is required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and the registration has been obtained by the Company.
- (b) The Company has conducted Non-Banking Financial activities with obtaining valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. However as per paragraph (b) of Basis for Qualified Opinion, the Company has not met the minimum net owned fund requirement of Rs. 200.00 lakhs. This has resulted into non-compliance of 45-IA of the Reserve Bank of India Act, 1934. As informed to us by the management, subsequent to the year end, the Company has recovered. Further, according to the information and explanations given to us, Company is not into the business of conducting any Housing Finance activities.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the paragraph 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, the group to which the Company belongs, does not have CIC.
- (xvii) The Company has not incurred any cash loss during the financial year ended 31st March, 2023 and in the immediately preceding financial year. Therefore, the paragraph 3(xvii) of the Order is not applicable to the Company for the year.
- (xviii) There has been no resignation of the statutory auditors during the year. Therefore, the paragraph 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is not required to spend any amount under section 135 of the said Act. Accordingly, paragraph 3(xx) of the Order is not applicable to the Company.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration No: 116560W / W100149

Milan Mody

Partner

Membership No. 103286

UDIN:

Place: Mumbai

Date: 2nd August, 2023

Annexure II to Independent Auditor's Report for the year ended 31st March, 2023

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

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

We have audited the internal financial controls over financial reporting of Bombay Gas Company Limited ("the Company"), as of 31st March, 2023, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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.

Emphasis of Matter

As referred to in paragraph (b) of our Basis for Qualified Opinion, there is a shortfall in minimum net owned funds as per RBI requirements. We are informed by the management that subsequent to the year end, the Company has met the minimum net owned fund requirement.

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

Management's Responsibility for Internal Financial Controls

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

Annexure II to Independent Auditor's Report for the year ended 31st March, 2023

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm's registration number: 116560W / W100149

Milan Mody

Partner

Membership No. 103286

UDIN:

Place: Mumbai

Date: 2nd August, 2023

BOMBAY GAS COMPANY LIMITED
CIN: U65100MH1982PLC026295
Balance Sheet as at 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	2	800.02	800.02
Reserves and surplus	3	3,867.54	3,743.51
		4,667.56	4,543.53
Non-current liabilities			
Other long term liabilities	4	-	5.95
Long-term provisions	5	216.64	180.77
		216.64	186.72
Current liabilities			
Short-term borrowings	6	775.00	375.00
Trade payables	7		
Total outstanding dues of Micro, Small and Medium enterprises		-	-
Total outstanding dues of creditors other than Micro, Small and Medium enterprises		8.71	5.16
Other current liabilities	8	302.55	249.37
Short-term provisions	9	436.13	428.39
		1,522.39	1,057.93
TOTAL EQUITY AND LIABILITIES			
		6,406.59	5,788.17
ASSETS			
Non-current assets			
Property, Plant & Equipment	10	24.87	24.80
Non-current investments	11	803.47	290.86
Deferred tax assets (net)	12	69.19	59.26
Long-term loans and advances	13	5,181.15	5,121.38
		6,078.68	5,496.30
Current assets			
Inventories	14	226.13	244.76
Trade receivables	15	16.16	13.92
Cash and cash equivalents	16	4.92	7.93
Short-term loans and advances	17	4.46	6.71
Other current assets	18	76.24	18.55
		327.91	291.87
TOTAL ASSETS			
		6,406.59	5,788.17
Significant accounting policies & notes to accounts	1 - 47		

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

As per our audit report of even date attached

For N. A. Shah Associates LLP

Chartered Accountants
FRN: 116560W / W100149

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

Milan Mody

Partner
Membership No.: 103286
Place: Mumbai
Date: 2nd August, 2023

S.K.Jalan

Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 2nd August, 2023

Ashish Jalan

Director
DIN: 00031311
Place: Mumbai
Date: 2nd August, 2023

V. Vishwakarma

Company Secretary
ACS: 41108
Place: Mumbai
Date: 2nd August, 2023

BOMBAY GAS COMPANY LIMITED
CIN: U65100MH1982PLC026295
Statement of Profit and Loss for the year ended 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations	19	475.87	406.35
Other income	20	-	0.53
Total Income		475.87	406.88
<u>Expenses:</u>			
Purchase of stock-in-trade	21	25.01	106.92
Changes in inventories of stock-in-trade	22	18.63	(48.71)
Employee benefits expenses	23	250.14	360.46
Finance costs	24	4.54	0.14
Depreciation and amortization expenses	10	2.31	1.05
Operating and other expenses	25	75.85	460.26
Total Expenses		376.48	880.12
Profit / (Loss) before tax for the year		99.39	(473.24)
Tax expense:			
Current tax		5.60	2.00
Deferred tax		(9.94)	(42.21)
Deferred tax for earlier years		-	(13.36)
Short/ (Excess) provision for tax for earlier years		(20.30)	-
		(24.64)	(53.57)
Profit / (Loss) after tax for the year		124.03	(419.68)
Earnings per equity share (EPS)			
Basic / Diluted (Face value of Rs. 10 per share)	29	1.55	(5.25)
Significant accounting policies & notes to accounts	1 - 47		

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

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BOMBAY GAS COMPANY LIMITED
CIN: U65100MH1982PLC026295
Cash Flow Statement for year ended 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
A. <u>Cash Flow from Operating Activities</u>				
Net Profit / (Loss) before tax		99.39		(473.24)
Adjustment for :				
Depreciation and amortisation charge		2.31		1.05
Sundry balances written back		-		(0.48)
Profit on sale of Property, Plant and Equipment		-		(0.05)
Contingent provision for standard assets (Refer note 9.1 & 9.3)		0.23		1.32
General provision for standard assets (Refer note 9.2 & 9.3)		-		396.01
Provision for doubtful advance		-		0.02
Provision for diminution in value of investment		-		0.01
Operating Cash Profit before Working Capital Changes		101.93		(75.36)
Adjustment for :				
(Increase) / decrease changes in inventories	18.63		(48.71)	
(Increase) / decrease changes in trade receivables	(2.24)		(13.39)	
(Increase) / decrease in other current Assets	(57.69)		59.58	
(Increase) / decrease in loans and advances	(15.89)		(607.01)	
Increase / (decrease) in trade payables	3.54		1.36	
Increase / (decrease) in current liabilities	47.23		22.01	
Increase / (decrease) in short term liabilities	-		375.00	
Increase / (decrease) in provisions	43.37	36.95	173.43	(37.74)
Cash Generated from Operations		138.88		(113.09)
Taxes (Paid) / Refund (including amount paid under protest)		(26.93)		(13.18)
Net Cash (used) / from Operating Activities (A)		111.95		(126.27)
B. <u>Cash Flow from Investing Activities</u>				
Purchase of Property, Plant and equipment	(2.37)		(1.45)	
Proceeds from of Property, Plant and equipment	0.00		0.05	
Movement in Investment	(512.60)	(514.97)	121.68	120.28
Net Cash (used) / from Investing Activities (B)		(514.97)		120.28
C. <u>Cash Flow from Financing Activities</u>				
Borrowing Received / (paid)		400.00		-
Short term loan received		400.00		-
Short term loan repaid		(400.00)		-
Inter corporate deposit taken		82.00		-
Inter corporate deposit repaid		(82.00)		-
Net Cash (used) / from Financing Activities (C)		400.00		-
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)		(3.02)		(5.99)
Opening Cash and Cash equivalents		7.93		13.93
Closing Cash and Cash equivalents		4.92		7.94
Significant accounting policies & notes to accounts	1 - 47			

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

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

Background

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

1 Significant Accounting Policies

1.1 Basis of Preparation

The financial statements have been prepared under the historical cost convention on accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India ('GAAP') and conform to the statutory requirements, circulars and guidelines issued by the RBI from time to time to the extent that they have an impact on the financial statements and current practices prevailing in India. The financial statements have been prepared to comply in all material respects with the Accounting Standards ('AS') notified under Section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time. Accounting policies have been consistently applied except where a newly issued AS is initially adopted or a revision to an existing AS requires a change in the accounting policy hitherto in use.

1.2 Use of Estimates

The preparation of the financial statements in conformity with IGAAP requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of the financial statements and reported amounts of income and expenses during the period. Management believes that the estimates and assumptions used in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the period in which the results are known / materialize. The difference arises due to change in estimate is recognized prospectively in the current period.

1.3 Current – non-current classification

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

Operating Cycle

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

1.4 Revenue Recognition

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

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

1.5 Property, Plant & Equipment

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

1.6 Depreciation

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

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

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

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

1.7 Impairment of Assets

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

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

1.8 Asset classification and provisioning norms

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

Provision on Loans and advances has been made as prescribed by the RBI for NBFCs.

1.9 Investments

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

1.10 Inventories

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

1.11 Borrowing costs

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

1.12 Taxation

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

Current tax

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

Deferred tax

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

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

1.13 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

1.14 Earning per share

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

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

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

1.15 Leases

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

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

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

1.16 Cash flow statement

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

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

1.17 Cash and cash equivalents

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

1.18 Retirement and other employee benefits

a) Short term employee benefits

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

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

i) Defined contribution plan

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

ii) Defined benefit plan & other long-term benefits

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

a) Gratuity

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

b) Leave Benefits

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

1.19 Segment Reporting

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

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

2 Share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	90,00,000	900.00	90,00,000	900.00
Total	90,00,000	900.00	90,00,000	900.00
Issued, subscribed & fully paid up				
Equity Shares of Rs. 10 each	80,00,150	800.02	80,00,150	800.02
Total	80,00,150	800.02	80,00,150	800.02

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	80,00,150	800.02	80,00,150	800.02
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	80,00,150	800.02	80,00,150	800.02

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hamilton & Company Limited	59,89,722	74.87%	59,89,722	74.87%

d) Shareholding of promoters

Shares held by promoters as on 31st March, 2023

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

Shares held by promoters as on 31st March, 2022

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

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

3 Reserves and surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Capital Reserves		
Opening Balance at the beginning of the year	689.02	689.02
Add: Addition during the year	-	-
Less: Deductions during the year	-	-
Closing balance at the end of the year (A)	689.02	689.02
B. Statutory Reserve (u/s 45 IC of the RBI Act, 1934) (As per RBI Regulations)		
Opening Balance at the beginning of the year	776.71	776.71
Add: Addition during the year (Refer note 3.1)	24.81	-
Less: Deductions during the year	-	-
Closing balance at the end of the year (B)	801.52	776.71
C. Surplus i.e. Balance in the Statement of Profit and Loss		
Opening Balance at the beginning of the year	2,277.77	2,697.45
Add: Transferred from Statement of Profit and Loss	124.03	(419.68)
Less: Transfer to Statutory reserve (Refer note 3.1)	24.81	-
Closing balance at the end of the year (C)	2,377.00	2,277.77
Total (A + B + C)	3,867.54	3,743.51

3.1 In the current year, the Company has transferred Rs. 24.80 lakhs (previous year Rs. Nil) to Statutory reserves fund in compliance with section 45-IC (1) of the Reserve Bank of India (Amendment) Act, 1997. The company has incurred losses during previous year and hence no amount was transferred to the statutory reserve fund.

4 Other long term liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	-	5.95
Total	-	5.95

5 Long-term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note 28)	213.99	178.84
Compensated absence (Refer note 28)	2.65	1.93
Total	216.64	180.77

6 Short-term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Short term loans from others (Refer note 6.1 below)	375.00	375.00
Loan repayable on demand (Refer note 6.2 below)	400.00	-
Total	775.00	375.00

6.1 Terms of Short term Loan

Loan of Rs. 375.00 Lakhs (previous year: Rs. 375.00 Lakhs) assigned by the subsidiary company i.e. Excel Telesonic India Private Limited (ETIPL) consequent to Novation agreement entered between the Company, ETIPL and Videocon Realty & Infrastructures Limited (VRIL). The said loan is interest free based on the confirmation received by the Company from VRIL.

6.2 Terms of repayable on demand

In the current year the company has taken loan of Rs. 400.00 Lakhs (previous year: Rs. Nil) from The New Great Eastern SPG & WVG Co. Ltd. at interest @ 11% .

6.3 Utilisation of Funds

Funds raised on short-term basis have been used for long-term Inter Corporate Deposit / Investments in subsidiaries purposes by the company amounting to Rs. 785.62 lakhs. Further, subsequent to the year end, the company has recovered the outstanding balance.

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

7 Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
Total outstanding dues of Micro, Small and Medium enterprises	-	-
Total outstanding dues of creditor other than Micro, Small and Medium enterprises	8.71	5.16
Total	8.71	5.16

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to Micro and Small enterprises (trade payables, expenses payable)	-	-
Principal amount remaining unpaid to Micro and Small enterprises (creditors for capital goods)	-	-
Principal amount paid beyond due date	-	-
Amount of Interest paid u/s 16	-	-
Amount of Interest due and remaining unpaid	-	-
Amount of Interest accrued and remaining unpaid	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the above Act.	-	-

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

8 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest Accrued but not due	0.11	-
Security Deposit (Refer note 32)	184.40	178.45
Statutory liabilities	83.65	24.82
Payable to employees	34.39	5.98
Other liabilities (Refer Note 33)	-	40.12
Total	302.55	249.37

9 Short term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note 28)	26.60	18.79
Compensated absence (Refer note 28)	0.66	0.96
Provision for standard assets		
- Contingent Provision (Refer note 9.1 & 9.3 below)	12.86	12.63
- General Provision (Refer note 9.2 & 9.3 below)	396.01	396.01
Total	436.13	428.39

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

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

9.3 Movement of provision for standard assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance		
- Contingent Provision	12.63	11.30
- General Provision	396.01	-
Additional provision made / (Reversed / Utilised) during the year		
- Contingent Provision	0.23	1.32
- General Provision	-	396.01
Closing balance		
- Contingent Provision	12.86	12.63
- General Provision	396.01	396.01
Grand Total	408.87	408.64

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

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

Note:

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

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

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2021	Additions during the year	Disposals during the year	As at 31st March, 2022	As at 1st April, 2021	For the year	Disposals during the year	As at 31st March, 2022	As at 31st March, 2022
Building (Refer note below)	0.21	-	-	0.21	0.20	-	-	0.20	0.01
Leasehold Improvements	11.56	-	-	11.56	7.17	0.28	-	7.46	4.10
Furniture & Fixtures	14.07	-	-	14.07	13.85	0.11	-	13.97	0.10
Vehicles	51.60	-	-	51.60	51.22	0.25	-	51.47	0.13
Office Equipment	22.16	0.42	0.51	22.07	21.82	0.32	0.51	21.63	0.44
Mains	381.22	-	-	381.22	362.16	-	-	362.16	19.06
Computers	1.11	1.03	-	2.14	1.10	0.08	-	1.18	0.96
Total	481.93	1.45	0.51	482.87	457.53	1.05	0.51	458.07	24.80

Note:

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

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11 Non-current investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(I) In Associate		
a) Unquoted		
33,900 [P.Y. 33,900] Equity Shares of Calcutta Gas Co. (Prop.) Ltd. Face Value of Rs. 10 each fully paid up (Refer note 1 below)	2.98	2.98
Less: Provision for diminution in value of Investments	(2.98)	(2.98)
	-	-
(II) In Subsidiaries		
a) Unquoted		
6,22,855 [P.Y. 500,000] Equity Shares of Excel Telesonic India Pvt. Ltd. Face Value of Rs. 1 each fully paid up (Refer note 2, 3 & 6 below)	632.90	5.00
Nil [P.Y. 9,800] Equity Shares of Bombay Gas Holdings & Investment Pvt. Ltd. Face Value of Rs. 10 each fully paid up (Refer note 3 below)	-	0.98
	632.90	5.98
(III) In Equity Shares		
a) Quoted		
55 [P.Y. 55] Equity Shares of Chambal Fertilizers and Chemical Ltd. Face Value of Rs. 10 each fully paid up*	-	-
10 [P.Y. 10] Equity Shares of GEI Industrial Systems Ltd. Face Value of Rs. 10 each fully paid up	0.01	0.01
Less: Provision for diminution in value of Investments	(0.01)	(0.01)
	-	-
2,400 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up (Refer note 4 below)	11.21	11.21
850 [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up (Refer note 4 below)	10.04	10.04
	21.25	21.25
(IV) In Mutual Funds		
21,684 (P.Y. 4,525.646) Units of Aditya Birla Sunlife Savings Fund - Dir-G	101.62	20.00
Nil (P.Y. 1,58,521.313) Units of Aditya Birla Sunlife Corporate Bond Fund - Dir-G	-	100.00
Nil (P.Y. 9,807.322) Units of Franklin India Liquid Fund - Unclaimed Redemption - G	-	1.27
4,79,426.501 (P.Y. 6,42,434.349) Units of Franklin India Credit Risk Fund-Segregated Portfolio- 2	-	-
5,94,710.793 (P.Y. 7,96,913.321) Units of Franklin India Income Opportunities Fund-Segregated Portfolio- 2	-	-
Nil (P.Y. 5,75,559.444) Units of HDFC Corporate Bond Fund - Reg - Growth	-	100.00
2,13,988.84 (P.Y. 2,13,988.84) Units of Bandhan Bond Fund Medium Term Plan -R-G	42.36	42.36
0.332 (P.Y. 0.326) Units of Nippon India ETF Liquid Bees **	0.00	0.00
	143.99	263.63
(V) In Preference Shares		
5,33,033 (P.Y. Nil) Units of Excel Telesonic India Pvt. Ltd.	5.33	-
79 (P.Y. 79) Units of Swadeshi Cotton Mills Co. Ltd.	0.07	0.07
Less: Provision for diminution in value of Investments	(0.07)	(0.07)
	5.33	-
Total (I + II + III + IV + V)	803.47	290.86

*written off during the previous years.

** Less than Rs. 1,000.

Aggregate Cost of		
Unquoted investments	785.27	272.67
Quoted investments	21.25	21.25
Aggregate market / net asset value		
Equity Shares	61.09	55.84
Units of Mutual funds	191.03	405.31
Aggregate amount of provision for diminution in value of investments		

Notes:

- Includes 19,000 shares yet to be transferred in the name of the company.
- During the year the Company has purchased 5,401 equity shares of ETIPL @ Rs. 11,306.35 per share. The company has also exercised right issue of 19,454 equity shares in the ratio of 1:5 @ Rs. 83.61 per share.
- Bombay Gas Holdings & Investments Private Limited (BGHIPL) is merged with Excel Telesonic India Private Limited (ETIPL) based on NCLT order dated on 12th August, 2022 and the said merger was effective from 1st April, 2020. As per the said order, the company has received 98,000 equity shares of ETIPL having face value of Rs. 1 each in the ratio of 10 equity shares of ETIPL for every 1 equity share held in BGHIPL on 28th October, 2022.
- Pledge against loan taken by Hamilton & Co. Ltd. From IIFL Wealth Management Ltd.
- Investment in the Partnership Firm M/s Gas Property Developers is nil (Previous year: nil). Company has asked other partners to dissolve the Firm.
- Subsequent to year end, the Company had entered into Share Purchase and Subscription Agreement ("the Agreement") with Macquarie Digital Networks PTE Limited ('Investor') and has sold 85.77% of its stake in Excel Telesonic India Private Limited for a consideration of Rs. 25,157.24 lakhs.

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12 Deferred tax assets (net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Assets		
- On account of difference between written down value of property, plant & equipment's as per books and Income tax	7.81	8.79
- Provision for Gratuity (Refer note 28)	60.55	49.74
- Provision for Compensated absence (Refer note 28)	0.83	0.73
Total	69.19	59.26

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening net deferred tax assets	59.26	3.68
Closing net deferred tax assets / (liability)	69.19	59.26
Net Deferred tax charge / (credit)	(9.92)	(55.58)
Deferred tax assets adjusted from income tax of earlier year	-	13.36
Net deferred tax charge / (credit) recognized in statement of profit and loss	(9.92)	(42.22)

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

13 Long term loans & advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loan and advances to related parties		
- Companies in which directors are interested*	5,069.00	5,051.00
Security deposit	2.59	2.45
Income tax receivable (net of provision for tax)	109.56	67.93
Total (a)	5,181.15	5,121.38
Unsecured, considered doubtful		
Inter Corporate Deposit to others	1.00	1.00
Less: Provision for Doubtful Advances	(1.00)	(1.00)
Total (b)	-	-
Total (a + b)	5,181.15	5,121.38

* Loan and advances given to subsidiary (ETIPL) has been recovered subsequent to the end of the financial year.

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities / shares (Refer note below)	226.13	244.76
Total	226.13	244.76

Pledge against loan taken by Hamilton & Co. Ltd. From IIFL Wealth Management Ltd.

15 Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, considered good	-	-
Others		
Unsecured, considered good		
from related parties	16.16	13.92
others	-	-
Total	16.16	13.92

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

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16 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current accounts	4.81	7.82
Cheque in hand	-	0.01
Cash in hand	0.11	0.10
Total	4.92	7.93

17 Short term loans and advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Loans and advances to employees	4.28	5.41
Others	0.05	0.69
Unsecured, considered doubtful		
Others	0.02	0.02
Less: Provision for advances given to others	(0.02)	(0.02)
	-	-
Prepaid Expenses	0.13	0.61
Total	4.46	6.71

18 Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Interest accrued and not due on loans and advances to related parties		
- Companies in which directors are interested	75.22	18.55
Other	1.02	-
Total	76.24	18.55

19 Revenue from operations

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Income from Investment activities		
Profit / (Loss) on Sale of Long Term Investment	105.59	79.13
Profit / (Loss) on Sale of Short Term Investment	4.26	3.43
Dividend on Long Term Investments	0.63	0.36
Dividend on Inventory held as Shares / Securities	4.62	2.70
Interest on loans, Bond & others (Refer note 34)	83.65	84.99
Sale of Shares / Securities	124.28	58.90
Rent, Compensation & Service Charges (Refer note 34)	152.84	176.84
Total	475.87	406.35

20 Other income

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Profit on Sale of Property, Plant and Equipments	-	0.05
Sundry balances written back	-	0.48
Total	-	0.53

21 Purchase of stock-in-trade

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Purchase of Shares / Securities	25.01	106.92
Total	25.01	106.92

22 Changes in inventories of Stock-in-trade

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Inventories at the end of the year		
Shares / Securities	226.13	244.76
Less: Inventories at the beginning of the year		
Shares / Securities	244.76	196.05
Net (Increase) / Decrease	18.63	(48.71)

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23 Employee Benefit Expenses

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Salaries and allowances including director's remuneration (Refer note 34)	187.38	168.45
Contributions to Provident Fund (Refer note 28)	14.75	13.06
Contributions to Gratuity fund (Refer note 28)	42.96	171.62
Leave Encashment (Refer note 28)	0.42	1.82
Staff welfare	4.63	5.52
Total	250.14	360.46

24 Finance Cost

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Bank and other charges	0.03	0.07
Interest expense		
- on Statutory Payments	0.16	0.06
- on Short term loan	4.35	-
Total	4.54	0.14

25 Operating and Other expenses

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Auditor's remuneration (excluding GST)		
Statutory audit	2.00	2.00
Consolidation	1.00	1.00
Certification Fees	0.25	0.25
Business Promotion expenses	1.88	1.36
Communication expenses	0.40	0.85
Director's Sitting Fees (Refer note 34)	0.40	0.60
Electricity expenses	10.07	9.58
Insurance expenses	0.89	0.99
Legal & Professional expenses	14.46	10.68
Membership & Subscription expenses	0.81	0.75
Provision for standard assets		
- Contingent Provision	0.23	1.32
- General Provision	-	396.01
Provision for doubtful advance	-	0.02
Provision for diminution in value of Investments	-	0.01
Printing & Stationery expenses	1.42	0.99
Rates & Taxes	0.27	0.07
Rent expenses	11.25	11.25
Repairs & Maintenance expenses on		
- Buildings	12.68	8.46
- Vehicles	0.84	0.92
- Other Assets	3.81	1.03
Service Charges expenses	7.63	7.82
Travelling & Conveyance expenses	2.41	0.58
Vehicle Running expenses	2.15	2.58
Other miscellaneous expenses	1.00	1.15
Total	75.85	460.26

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26 a) Contingent Liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Disputed Claims against the Company not acknowledged as debt (Refer note 31 and 32)	572.00	533.64
b) Disputed Income tax matter including interest up to date of demand (Refer note 26.1)	100.91	98.72
c) Corporate Guarantee given on behalf of Excel Telesonic India Private Limited (Refer note 34)	-	1,200.00
Total	672.92	1,832.36

26.1 The pending litigations comprise of proceedings pending with Tax Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed contingent liabilities, wherever applicable, in its financial statements. As per the income tax portal, the Company is liable to pay Rs. Nil (Previous year 85.27 Lakhs) (including interest upto the date of demand and after adjusting refunds) for assessment year 2009-10, 2012-13, 2013-14 and 2014-15. However, for the purposes of disclosing the contingent liability, the Company has considered the assessment orders / appellate orders passed by the income tax authorities. The Company does not reasonably expect outcome of these proceedings to have a material impact on its financial statements.

b) Commitments

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

27 Lease disclosure

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

27.1 Where the Company is a lessor

- (i) The Company has Sub-Lease Building premise located in Mumbai on operating lease.
- (ii) Lease income is recognised in the Statement of Profit and Loss in note 19 'Revenue from Operations'. The breakup of the same is given below.

Particulars	Year ended 2022-23	Year ended 2021-22
Minimum Lease Payment	12.42	12.42
Contingent Rent (Based on turnover)	-	-
Total	12.42	12.42

- (iii) The future minimum lease payments recoverable under non-cancellable operating lease as per the lease agreement are as tabulated below.

Particulars	Year ended 2022-23	Year ended 2021-22
Rent as per lease agreement for the year	12.42	12.42
Not later than one year	9.32	12.42
Later than one year but not later than five years	-	-
Later than five years	-	-

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28 Employee benefit obligations

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

(i) Defined contribution plan

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Contribution to Employees Provident Fund	14.75	13.06

(ii) Leave benefits

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

Change in Benefit Obligation

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Liability at the beginning of the year	2.89	1.07
Amount provided during the year	0.42	1.82
Benefit paid during the year	-	-
Amount written back during the year	-	-
Liability at the end of the year (Unfunded)	3.31	2.89

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

Principle Assumptions	Year ended 31st March, 2023	Year ended 31st March, 2022
Discount Rate	7.46% p.a. (Indicative G.Sec referenced on 31-03- 2023)	6.90% p.a. (Indicative G.Sec referenced on 31-03- 2022)
Salary Escalation Rate*	10.00% p.a.	8.00% p.a.
Attrition Rate	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	60 years

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

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(iii) Gratuity

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

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

Principle Assumptions	Year ended 31st March, 2023	Year ended 31st March, 2022
Discount Rate	7.46% p.a. (Indicative G.Sec referenced on 31-03- 2023)	6.70% p.a. (Indicative G.Sec referenced on 31-03- 2022)
Salary Escalation Rate*	10.00% p.a.	8.00% p.a.
Attrition Rate	2.00% p.a. for all service groups	2.00% p.a. for all service groups
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	85 years for one director and 60 years for other employees

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

Change in the Present Value of Defined Benefit Obligation

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Present Value of Benefit Obligation at the Beginning of the Period	197.63	26.01
Interest Cost	13.24	1.69
Current Service Cost	4.64	0.26
Past Service Cost - Vested Benefit Incurred During the Period*	-	168.98
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	(0.01)
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	10.25	3.62
Actuarial (Gains) / Losses on Obligations - Due to Experience	14.83	(2.93)
Present Value of Benefit Obligation at the End of the Period	240.59	197.62

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

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains) / Losses on Obligation For the Period	25.08	0.68
Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss	25.08	0.68

Amount Recognized in the Balance Sheet

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Present Value of Benefit Obligation at the end of the Period	240.59	197.62
Net (Liability) / Asset Recognized in the Balance Sheet	240.59	197.62

Net Interest Cost for Current Period

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Interest Cost	13.24	1.69
Expected Return on plan assets	-	-
Net Interest Cost for Current Period	13.24	1.69

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

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Current Service Cost	4.64	0.26
Net Interest Cost	13.24	1.69
Actuarial (Gains) / Losses	25.08	0.68
Expenses Recognized in the Statement of Profit or Loss	42.96	2.64

Balance Sheet Reconciliation

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Opening Net Liability	197.63	26.01
Expense Recognized in Statement of Profit or Loss	42.96	171.62
Net Liability / (Asset) Recognized in the Balance Sheet	240.59	197.63

Experience Adjustment

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Actuarial (Gains) / Losses on Obligations - Due to Experience	15.34	(2.93)

29 Basic & Diluted Earnings per share

Particulars	For year ended 31st March, 2023	For year ended 31st March, 2022
Net Profit/(Loss) attributable to Equity shareholders [A]	124.03	(419.68)
Weighted average no. of Equity shares outstanding during the year [B]	80,00,150	80,00,150
Nominal value of equity shares	10	10
Basic & Diluted Earnings per share [A/B]	1.55	(5.25)

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- 30** Expenditure and income in foreign currency for the year is nil (Previous year: nil). The Company does not enter into any forward exchange contracts being derivative instruments, for trading, or speculative purposes. There are no outstanding liabilities / assets which are payable / receivable in foreign currency as at year end (Previous year: nil).
- 31** The Estate Officer, LIC passed an order dated 10th July, 2012 against the Company for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs (Previous year Rs. 19.32 lakhs) towards rent & interest and (b) an amount of Rs. 422.02 lakhs (Previous year: Rs. 422.02 lakhs) towards damages. The Company had deposited Rs. 19.32 lakhs (Previous year: Rs. 19.32 lakhs) with LIC on 10th August 2012. City Civil Court had dismissed the Company's appeal vide its order dated 12th October, 2012. The Company filed a writ petition with the High Court and as per its interim order dated 5th February 2013, the court had stayed the eviction on condition that Company pays (a) 50% of the total amount as ordered by Estate Officer and (b) rent of Rs. 0.92 lakhs per month. The Company has deposited Rs. 201.35 lakhs on 1st March, 2013 after adjusting Rs. 19.32 lakhs deposited earlier. Accordingly, the unpaid amount of Rs. 220.67 lakhs (Previous year Rs. 220.67 lakhs) and interest updated till 31st March, 2023 amounting to Rs. 124.28 lakhs (Previous year Rs. 112.62 lakhs) has been disclosed as contingent liability.
- 32** The Company has challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of (a) security deposit, (b) interest till October 2017 and (c) other expense aggregating to Rs. 260.54 lakhs (Previous year: Rs. 260.54 lakhs). Pending the disposal of the said suit, the Company has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. The difference of Rs. 82.09 lakhs (Previous year: Rs. 82.09 lakhs) together with further interest up to 31st March, 2023 of Rs. 144.97 lakhs (Previous year: Rs. 118.26 lakhs) has been disclosed under contingent liability.
- 33** In addition to the matter stated in note 32 above, the Company has filed a counter suit against State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of interest on (a) delay in payment of arrears of compensation and (b) delay in payment of security deposits. In the previous year, the Small Causes Court has passed order in Company's favour and had ordered the bank to deposit the amount of Rs. 50.15 lakhs and the company had withdrawn 80% of the same i.e., Rs. 40.12 lakhs. However, the bank has gone into appeal, due to which the said amount was shown in current liabilities in previous year. Whereas, in current year based on the order of the small causes court dated 23rd November, 2022, the company has been ordered to refund the said amount. Hence the company has repaid the amount due based on the said order.

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34 Related Party Disclosure

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

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

a) List of Related parties

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

b) Details of related party transactions during year ended 31st March, 2023 and balances outstanding as at 31st March, 2023:

Particulars	Holding Company	Subsidiary company	Other Related Parties	Directors
Rental Income				
Hamilton & Company Limited	12.42	-	-	-
	(12.42)	(-)	(-)	(-)
Service charges Income				
Hamilton & Company Limited	72.00	-	-	-
	(72.00)	(-)	(-)	(-)
Excel Telesonic India Private Limited	-	67.56	-	-
	(-)	(91.56)	(-)	(-)
Interest Income				
Acrastyle Power (India) Limited	-	-	49.46	-
	(-)	(-)	(49.46)	(-)
S&S Power Switchgear Limited	-	-	34.13	-
	(-)	(-)	(34.13)	(-)
Interest Paid				
Hamilton & Company Limited	1.82	-	-	-
	(-)	(-)	(-)	(-)
Director's Remuneration				
Mr. S. K. Jalan	-	-	-	177.49
	(-)	(-)	(-)	(161.35)
Provision on Loans				
Excel Telesonic India Private Limited	-	0.04	-	-
	(-)	(1.52)	(-)	(-)
Acrastyle Power (India) Limited	-	-	0.11	-
	(-)	(-)	(234.32)	(-)
S&S Power Switchgear Limited	-	-	0.08	-
	(-)	(-)	(161.61)	(-)
Directors Sitting Fees				
Ashish Jalan	-	-	-	0.20
	(-)	(-)	(-)	(0.20)
Arvind Kumar Kanoria	48	-	-	0.20

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Particulars	Holding Company	Subsidiary company	Other Related Parties	Directors
	(-)	(-)	(-)	(0.20)
Arjun Soota	-	-	-	-
	(-)	(-)	(-)	(0.20)
Investments made in equity shares during the year				
Excel Telesonic India Private Limited	-	16.27	-	-
	(-)	(-)	(-)	(-)
Investments made in preference shares during the year				
Excel Telesonic India Private Limited	-	5.33	-	-
	(-)	(-)	(-)	(-)
Loans Taken				
Hamilton & Company Limited	82.00	-	-	-
	(-)	(-)	(-)	(-)
Loans Repaid				
Hamilton & Company Limited	82.00	-	-	-
	(-)	(-)	(-)	(-)
Loans and advances Granted				
Excel Telesonic India Private Limited	-	418.00	-	-
	(-)	(606.51)	(-)	(-)
Loans and advances Repaid				
Excel Telesonic India Private Limited	-	400.00	-	-
	(-)	(-)	(-)	(-)

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Particulars	Holding Company	Subsidiary company	Other Related Parties	Directors
Outstanding Balance as on 31st March, 2023				
Long Term Loans & Advances receivable (including interest receivable)				
Excel Telesonic India Private Limited	-	4,273.00	-	-
	(-)	(4,255.00)	(-)	(-)
Acrastyle Power (India) Limited	-	-	515.51	-
	(-)	(-)	(481.97)	(-)
S&S Power Switchgear Limited	-	-	355.71	-
	(-)	(-)	(332.57)	(-)
Provision for standard assets				
Excel Telesonic India Private Limited	-	10.68	-	-
	(-)	(10.64)	(-)	(-)
Acrastyle Power (India) Limited	-	-	235.61	-
	(-)	(-)	(235.50)	(-)
S&S Power Switchgear Limited	-	-	162.58	-
	(-)	(-)	(162.50)	(-)
Trade Receivables (including GST)				
Hamilton & Company Limited	16.16	-	-	-
	(13.92)	(-)	(-)	(-)
Investment				
Excel Telesonic India Private Limited	-	632.90	-	-
	(-)	(5.00)	(-)	(-)
Bombay Gas Holdings & Investment Private Limited	-	-	-	-
	(-)	(0.98)	(-)	(-)
Directors Remuneration payable				
Mr. S. K. Jalan	-	-	-	33.48
	(-)	(-)	(-)	(5.20)
Security Deposit payable				
Hamilton & Company Limited	5.95	-	-	-
	(5.95)	(-)	(-)	(-)
Contingent liability for Corporate Guarantee given at year end				
Excel Telesonic India Private Limited	-	-	-	-
	(-)	(1,200.00)	(-)	(-)

Note:

- (i) Related party relationship is as identified by the Company and relied upon by the Auditors. Transactions are disclosed from / upto the date the relationship came into existence. The Company Secretary who is designated as Key managerial persons as per section 203 of the Companies Act, 2013 are not considered as key management personnel under AS 18.
- (ii) Transactions in nature of reimbursement of expenses with related parties are not considered for above disclosure.
- (iii) Goods & Service tax [GST] (in case of reverse charge) and Income tax borne by the Company on payments to related parties (wherever applicable) is not included in above transactions.
- (iv) The remuneration to the key managerial personnel and directors does not include the provision made for gratuity and leave benefits as they are determined on actuarial basis for the Company as a whole. (Also, refer note 28)

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35 Ratios

Ratio	Numerator	Denominator	As at 31st March, 2023	As at 31st March, 2022	% Variance	Reason for Variance
Current Ratio (in times)	Current Assets	Current Liabilities	0.22	0.28	-22%	-
Debt-Equity Ratio (in times)	Total Debt (long-term borrowing + short-term borrowings)	Shareholder's Equity (Share capital+ Reserves and surplus)	0.17	0.08	101%	Refer Note 35.1
Debt Service Coverage Ratio (in times)	Earnings available for debt service (Profit after tax + Depreciation expense + Finance cost (less Bank and other charges) - profit of sale of Property, Plant and Equipment + Provision for standard assets + Provision for doubtful advance + Provision for diminution in value of investments)	Debt Service (long-term borrowing+short-term borrowings)	0.17	(0.06)	-398%	Refer Note 35.2
Return on Equity Ratio (in %)	Net Profits after taxes	Average Shareholder's Equity#	2.69	(8.84)	-130%	Refer Note 35.2
Inventory/Stock turnover ratio (in times)	Cost of goods sold	Average Inventory#	0.19	0.29	-36%	Refer Note 35.3
Trade Receivables turnover ratio (in times)	Sale of Shares/Securities + Lease rental income + Service charges	Average Trade Receivable#	18.43	17.70	4%	-
Trade payables turnover ratio (in times)	Purchases of stock in trade + Operating and other expenses	Average Trade Payables#	14.54	67.79	-79%	Refer Note 35.4
Net capital turnover ratio (in times)	Sale of Shares/Securities + Lease rental income + Service charges	Working Capital (Current assets - Current liabilities)	Refer Note 35.5			
Net profit ratio (in %)	Net Profits after taxes	Net Sales (Revenue from operations)	26.06	(103.28)	-125%	Refer Note 35.2
Return on Capital employed (in %)	Earning before interest and taxes (Profit before tax + Finance cost (less bank and other charges)	Capital Employed (Share capital + Reserves and surplus - Deferred tax asset +long-term borrowing+short-term borrowings)	1.92	(9.74)	-120%	Refer Note 35.2
Return on investment (in %)	Income generated from fixed deposit or treasury investment	Average invested funds in fixed deposits or treasury investment #	Refer Note 35.6			

35.1 On account of increase in borrowings during the year.

35.2 On account of increase in profit during the year.

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

35.4 On account of decrease in operating and other expenses during the year.

35.5 Net Capital turnover ratio is Negative during the year

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

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

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36 Trade payables ageing
As at 31st March, 2023

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

*Ageing is calculated from the date of the transaction.

As at 31st March, 2022

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

*Ageing is calculated from the date of the transaction.

37 Trade receivables ageing
As at 31st March, 2023

Particulars*	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed Trade receivables - considered good	Disputed Trade receivables - considered doubtful	Total
Unbilled (if grouped under trade receivables)	-	-	-	-	-
Not due	-	-	-	-	-
Less than 6 months	16.16	-	-	-	16.16
6 months - 1 year	-	-	-	-	-
1 - 2 years	-	-	-	-	-
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	16.16	-	-	-	16.16

*Ageing is calculated from the date of the transaction.

As at 31st March, 2022

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

*Ageing is calculated from the date of the transaction.

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

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

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

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

- 40** The Company had given loans (not due) of Rs. 871.22 lakhs (previous year Rs. 871.22 lakhs)(including interest accrued but not due) to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary company i.e. Acrastyle Power (India) Limited).The net worth of the SSPSL Group has been fully eroded as on 31st March, 2023.The management is of the view that these loans are granted for long term and strategic purpose. Further, based on the future restructurings / business projects and budgets, management expects improvement in the performance of the Group. As a matter of abundant caution, the management had made a provision of Rs. 398.00 lakhs towards the said exposure in financial year 2021-22. In the opinion of management, the said loans are granted for long term and strategic purpose. Considering that the operations of the SSPSL group has improved in the current financial year and management's expectation of improvement in the performance of the SSPSL Group in the future years, the loans are recoverable and accordingly the provision of Rs. 398.00 lakhs made in the previous financial year is adequate based on the principles of prudence.
- 41** As on 31st March, 2023, the Company has not met the minimum net owned fund requirement of Rs. 200 lakhs as laid down in Master Direction – Non-Banking Financial Company - Non-systematically Important Non- Deposit taking Company (Reserve Bank) Directions 2016 ('the Direction'). However as informed to us by the management, subsequent to the year end, the Company has met the minimum net owned fund requirement of Rs. 200 lakhs as per the aforesaid direction.
- 42** The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as :
- a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d) The Company has not entered into any scheme of arrangement.
 - e) The Company has not traded or invested in crypto currency or virtual currency during the financial year.
 - f) There are no transaction which have not been recorded in the books.
 - g) The company has not revalued its Property, Plant & equipment's during the year.
 - h) The company has no capital work-in progress & intangible assets under development.
 - j)The company has not taken any borrowing from banks or financial institutions during the year.
 - k) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- 43** During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Bombay Gas Company Ltd
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44 Additional disclosures in terms of Scale Based regulation framework (Circular No. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 October 22, 2021) are also disclosed below:

44.1 Exposure To Real Estate Sector:

The Company does not have any exposure to Real Estate Sector during the financial year ended 31st March, 2023 and 31st March, 2022

44.2 Exposure to Capital Market:

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt: (including Compulsory convertible Preference shares) (net of diminution)	880.29	271.99
Total exposure to capital market	880.29	271.99

44.3 Sectoral Exposures:

Sector	Current Year	Previous Year	Current Year		Previous Year	
	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
Industry						
Electronic Equipment						
Acrastyle Power (India)Ltd	515.51	481.97	-	-	-	-
S & S Power Switchgear Ltd	355.71	332.57	-	-	-	-
Telecom						
Excel Teleonic India Pvt Ltd	4,273.00	4,255.00	-	-	-	-
Total	5,144.22	5,069.55				

44.4 Intra group Exposures:

The Company has intra group exposure in group companies as disclosed in note 34 of the notes to financial statements as at 31st March, 2023 and 31st March, 2022.

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Total amount of Intra Group - exposures	5,144.22	5,069.55
B. Total amount of top 20 intra-group exposures		
Acrastyle Power (India)Ltd	515.51	481.97
S & S Power	355.71	332.57
Excel Teleonic India Pvt Ltd	4,273.00	4,255.00
	5,144.22	5,069.55
C. Percentage of intra-group exposures to total exposures of the NBFC on borrower/Customers	100.00%	100.00%

44.5 Unhedged foreign currency exposure:

The Company does not have any unhedged foreign currency exposures as at 31st March, 2023 and 31st March, 2022

44.6 Related Party Disclosure:

For related party disclosures refer note 34 of the notes to standalone financial statements.

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

Name of the related party	As at 31st March, 2023	As at 31st March, 2022
Subsidiaries		
Investment in equity shares		
Excel Teleonic India Pvt Ltd	632.90	5.00
Bombay Gas Holdings & Investments P. Ltd.	-	0.98
Investment in preference shares		
Excel Teleonic India Pvt Ltd	5.33	-
Loans Taken and Repaid		
Hamilton & Company Limited	82.00	-
Loans & Advances receivable		
Excel Teleonic India Pvt Ltd	4,273.00	4,255.00
Acrastyle Power (India) Limited	471.00	471.00
S&S Power Switchgear Limited	325.00	325.00

44.7 Disclosure of complaints:

The Company does not have any customer interface and thus there are no complaints received by the NBFCs from customers and from the Offices of Ombudsman during the year ended 31st March, 2023 and 31st March, 2022.

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45A Disclosure in terms of paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time for the financial year ended 31st March 2023.

Particulars			
Liabilities side		Amount outstanding	Amount overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing (Refer note 6.1 and 6.2 of standalone financial statements)	775.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(f) Other Loans	Nil	Nil
	*Please see note 1 below	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	* Please see note 1 below		
Assets side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured		Nil
	(b) Unsecured		5,069.00
4	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

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

5	<p>Break-up of Investments (net of provision): <u>Current Investments</u> : (Refer note 4 below)</p> <p>1. <u>Quoted</u>:</p> <p style="padding-left: 20px;">(i) Shares: (a) Equity 226.13 (b) Preference Nil</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds Nil</p> <p style="padding-left: 20px;">(iii) Units of mutual funds Nil</p> <p style="padding-left: 20px;">(iv) Government Securities Nil</p> <p style="padding-left: 20px;">(v) Others (please specify) Nil</p> <p>2. <u>Unquoted</u>:</p> <p style="padding-left: 20px;">(i) Shares: (a) Equity Nil (b) Preference Nil</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds Nil</p> <p style="padding-left: 20px;">(iii) Units of mutual funds Nil</p> <p style="padding-left: 20px;">(iv) Government Securities Nil</p> <p style="padding-left: 20px;">(v) Others (please specify) Nil</p> <p>Long Term Investments :</p> <p>1. <u>Quoted</u>:</p> <p style="padding-left: 20px;">(i) Shares: (a) Equity 21.25 (b) Preference Nil</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds Nil</p> <p style="padding-left: 20px;">(iii) Units of mutual funds Nil</p> <p style="padding-left: 20px;">(iv) Government Securities Nil</p> <p style="padding-left: 20px;">(v) Others (please specify) Nil</p> <p>2. <u>Unquoted</u>:</p> <p style="padding-left: 20px;">(i) Shares: (a) Equity 632.90 (b) Preference 5.33</p> <p style="padding-left: 20px;">(ii) Debentures and Bonds Nil</p> <p style="padding-left: 20px;">(iii) Units of mutual funds 143.99</p> <p style="padding-left: 20px;">(iv) Government Securities Nil</p> <p style="padding-left: 20px;">(v) Others (Refer note 6 below) Nil</p>																																	
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BOMBAY GAS COMPANY LIMITED
CIN - U40200MH1982PLC026295
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

8	Other information (Refer note 7 below)	
	Particulars	Amount
	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes:

- (1) As defined in paragraph 3(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 2016.
- (2) Provisioning norms shall be applicable as prescribed in Non-Banking Financial Company - Non-Systemetically Important Non-Deposit taking (Reserve Bank) Directions, 2016.
- (3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.
- (4) Current investments includes shares held as Inventory.
- (5) Market Value/ Break up or fair value or NAV are disclosed for investments which are quoted investments based on the NAV as stated in mutual fund statements and market value of securities as stated in NSDL statements.
- (6) Investment in equity Shares of Calcutta Gas Co. (Prop.) Ltd. has been fully provided for in books of account and hence is not considered for above disclosure. (Also refer note 11 of financial statements)
- (7) General provision made towards standard assets is not considered for the above disclosure.

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

45B Disclosure in terms of paragraph 19 of Non-Banking Financial Company – Non-Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as amended from time to time for the financial year ended 31st March 2022.

Particulars			
Liabilities side		Amount outstanding	Amount overdue
1	Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing (Refer note 6.1 of standalone financial statements)	375.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Public Deposits*	Nil	Nil
	(f) Other Loans	Nil	Nil
	*Please see note 1 below	Nil	Nil
2	Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures	Nil	Nil
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	Nil	Nil
	(c) Other public deposits	Nil	Nil
	* Please see note 1 below		
Assets side		Amount outstanding	
3	Break-up of Loans and Advances including bills receivables [other than those included in (4) below]		
	(a) Secured		Nil
	(b) Unsecured		5,051.00
4	Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
	(i) Lease assets including lease rentals under sundry debtors :		
	(a) Financial lease		Nil
	(b) Operating lease		Nil
	(ii) Stock on hire including hire charges under sundry debtors:		
	(a) Assets on hire		Nil
	(b) Repossessed Assets		Nil
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed		Nil
	(b) Loans other than (a) above		Nil

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

5	<p>Break-up of Investments (net of provision): <u>Current Investments:</u> (Refer note 4 below)</p> <p>1. Quoted:</p> <p>(i) Shares: (a) Equity 244.76 (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. Unquoted:</p> <p>(i) Shares: (a) Equity Nil (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>Long Term Investments:</p> <p>1. Quoted:</p> <p>(i) Shares: (a) Equity 21.25 (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds Nil</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (please specify) Nil</p> <p>2. Unquoted:</p> <p>(i) Shares: (a) Equity 5.98 (b) Preference Nil</p> <p>(ii) Debentures and Bonds Nil</p> <p>(iii) Units of mutual funds 263.63</p> <p>(iv) Government Securities Nil</p> <p>(v) Others (Refer note 6 below) Nil</p>																																	
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BOMBAY GAS COMPANY LIMITED
CIN: U36911WB1920PLC003632
Notes forming part of the financial statements
(Rs. in lakhs except number of shares, par value and EPS)

8	Other information (Refer note 7 below)	Amount
	Particulars	
	(i) Gross Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(ii) Net Non-Performing Assets	
	(a) Related parties	Nil
	(b) Other than related parties	Nil
	(iii) Assets acquired in satisfaction of debt	Nil

Notes:

- (1) As defined in paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
 - (2) Provisioning norms shall be applicable as prescribed in Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007
 - (3) All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in (4) above.
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 - (6) Investment in equity Shares of Calcutta Gas Co. (Prop.) Ltd. has been fully provided for in books of account and hence is not considered for above disclosure. (Also refer note 11 of financial statements)
 - (7) General provision made towards standard assets is not considered for the above disclosure.
- 46** Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.
- 47** Previous year's figures have been regrouped / rearranged, wherever considered necessary to confirm with current year's presentation.

Significant Accounting Policies & notes to accounts

1 - 47

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

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

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 2nd August, 2023

S.K.Jalan
Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 2nd August, 2023

Ashish Jalan
Director
DIN: 00031311
Place: Mumbai
Date: 2nd August, 2023

V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 2nd August, 2023

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INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

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

Report on the Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of Bombay Gas Company Limited ("the Company" or "the Holding Company"), its subsidiary and three step down subsidiaries (herein referred to as "subsidiary companies") (the Company, its subsidiary companies together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March 2023, the consolidated statement of profit and loss, the consolidated cash flow statement for the year then ended, and notes to consolidated financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of matters described in the Basis for Qualified Opinion Paragraph, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2023, and their consolidated loss and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

- a. The Group had obtained an order dated November 27, 2020 from the Honorable Bombay High Court taking on record and accepting the fresh consent terms signed with the MM Group, in accordance with which the group has made a payment of Rs. 1,872.84 lakhs to the aforesaid party for clearing the encumbrance on the mains (gas pipelines). In the financial year 2020-21, the Company has capitalized the said payment under intangible assets as Right to Use Pipelines (Maines) and is being amortized over 10 years (Refer note 1.8 of consolidated financial statements). As at 31st March 2021, the life of the said asset had expired and is carried in the books at salvage value. Accordingly in our opinion, the entire amount paid towards the clearance of such encumbrance should have been charged to the Profit & Loss account for the year ended 31st March, 2021. The carrying value of such asset as at 31st March 2023 is Rs. 1,446.45 lakhs.

Had the observation mentioned above been considered in consolidated financial statements then loss for the current year (including prior period item) would have been Rs. 3,809.56 lakhs as against reported loss of Rs. 2,363.11 lakhs, the accumulated losses at the year end would have been Rs 7,369.86 lakhs against reported accumulated losses of Rs. 5,923.41 lakhs, the total assets at the year end would have been Rs. 23,265.01 lakhs as against reported total assets of Rs. 24,711.46 lakhs.

This matter was also the subject matter of qualification in the previous year. Further, the said matter was also subject matter of qualification in the financial year 2020-21 by erstwhile statutory auditor vide their audit report dated 6th November, 2021.

Independent Auditor's report (continued)

- b. Reference is invited to note 52 of consolidated financial statements regarding Group's exposure towards loans (not due) of Rs. 871.22 lakhs (including interest accrued but not due) granted to the SSPSL Group (SSPSL and its subsidiaries i.e., S&S Power Switchgear Equipments Ltd. and Acrastyle Power (India) Ltd.). The net worth of the SSPSL Group has been fully eroded as on 31st March, 2023. The management is of the view that these loans are granted for long-term and strategic purposes. Further, based on the future restructurings, future business projects and budgets, management expects improvement in the performance of the Group. As a matter of abundant caution, the management had made a provision of Rs. 398.00 lakhs towards the said exposure in financial year 2021-22. Considering the above reasons, management is of the view that no further provision is required for impairment of such loans and interest. However, we are unable to comment on adequacy of the provision made considering the uncertainties involved and consequently we cannot ensure compliance with Accounting Standard 4 – "Contingencies and Events Occurring After the Balance Sheet Date". The impact (if any) on the financial statements cannot be ascertained.
- c. As on 31st March 2023, the Company has not met the minimum net owned fund requirement of Rs. 200.00 lakhs as laid down in Master Direction – Non-Banking Financial Company - Non-systematically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 ("the Direction"). This has resulted into non-compliance of section 45-IA of the Reserve Bank of India Act, 1934. Further, as informed to us by the management, subsequent to the year end, the Company has met the minimum net owned fund requirement of Rs. 200.00 lakhs as per the aforesaid direction (Refer note 53 of consolidated financial statement).

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

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

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

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

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

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

Independent Auditor's report (continued)

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

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

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibility for the audit of consolidated financial statements

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

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

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

Independent Auditor's report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements of such entities included in the consolidated financial statements of which we are the independent auditors.

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

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

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

Independent Auditor's report (continued)

Other Matter

We did not audit the financial statements in respect of subsidiary and three step down subsidiary companies whose financial statements reflect Group's share of total assets of Rs. 28,310.56 Lakhs as at 31st March 2023, Group's share of total income of Rs. 15,228.94 Lakhs, Group's share of total net loss after tax of Rs. 2,295.02 Lakhs for the year ended 31st March 2023 and Group's share of cash inflow (net) of Rs. 888.39 Lakhs for the year ended 31st March 2023, as considered in the financial statements, which have been audited by their respective independent auditors.

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

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

Report on other legal and regulatory requirements

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

- (a) Subject to the matters stated in the Basis of Qualified Opinion para, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) Subject to the matters stated in the Basis of Qualified Opinion para, in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, and the consolidated cash flow statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) Subject to the matters stated in the Basis for Qualified Opinion para, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standard) Rules 2021.
- (e) The matters described in the Basis for Qualified Opinion section above, in our opinion, may have an adverse effect on the functioning of the Group.
- (f) On the basis of the written representations received from the directors of the Holding Company and Subsidiary Companies, as on 31st March, 2023, taken on record by the Board of Directors of respective entities, none of the directors are disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- (g) The reporting relating to the maintenance of accounts and other matters connected therewith are as stated in the basis for qualified opinion paragraph.

Independent Auditor's report (continued)

- (h) With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operating effectiveness of such controls of Holding company and subsidiary Companies to whom reporting requirements are applicable, refer to our separate report given in "Annexure I".
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid / provided by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. With respect to subsidiary companies, Section 197 is not applicable being private limited companies; and
- (j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:
- a) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group (Refer Note 32 to the consolidated financial statements).
 - b) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - d) The management has represented that (Refer note 58 to the consolidated financial statements):
 - no funds have been advanced or loaned or invested by the Group to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding that the intermediary shall whether directly or indirectly lend or invest in other persons or entities identified in any manner by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - no funds have been received by the Group from any person(s) or entities including foreign entities ("Funding Parties"), with the understanding that such Company shall whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

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

Independent Auditor's report (continued)

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

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

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration no.116560W / W100149

Milan Mody
Partner
Membership No: 103286
UDIN: 23103286BGPZWD4887

Place: Mumbai
Date : 5th December 2023

Annexure I to Independent Auditor's Report

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

Qualified Opinion

In conjunction with our audit of the consolidated financial statements of **Bombay Gas Company Limited** ("the Company"), its subsidiary and two step down subsidiaries (hereinafter referred to as "subsidiary companies") (the Company and its subsidiary companies are together referred to as "the Group") as of and for the year ended 31st March 2023, we have audited the internal financial controls over financial reporting of the Company and its subsidiary companies, as on that date.

In our opinion, except for the effects / possible effects of the material weakness described below, the Company and its subsidiary companies have broadly, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

We have considered the matter stated in Basis of Qualified opinion reported below in determining nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31st March 2023 and such an opinion do not affect our opinion on the consolidated financial statements of the Company.

Basis for Qualified Opinion

According to the information and explanation given to us and as reported by the statutory auditor of the one step down subsidiary company, there is a need to strengthen the existing internal control procedures and controls over financial accounting / reporting activities.

Emphasis of Matter

As referred to in paragraph (c) of our Basis for Qualified Opinion, there is a shortfall in the minimum net owned funds of the Holding Company as per RBI requirements. We are informed by the management that subsequent to the year end, the Holding Company has met the minimum net owned fund requirement.

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

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

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

Annexure I to Independent Auditor's Report (continued)

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company, its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Annexure I to Independent Auditor's Report (continued)

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

Other Matter

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

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration no.116560W / W100149

Milan Mody

Partner

Membership No: 103286

UDIN: 23103286BGPZWD4887

Place: Mumbai

Date : 5th December 2023

BOMBAY GAS COMPANY LIMITED
CIN: U65100MH1982PLC026295
Consolidated Balance Sheet as at 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	800.02	800.02
Reserves and Surplus	3	(5,923.41)	(3,625.41)
		(5,123.39)	(2,825.39)
Minority Interest		-	-
Non-current liabilities			
Long term borrowings	4	13,876.00	7,939.00
Other long term liabilities	5	8,588.93	5,452.49
Long-term provisions	6	380.32	271.33
		22,845.25	13,662.82
Current liabilities			
Short-term borrowings	7	775.00	1,150.00
Trade payables	8		
Total outstanding dues of micro, small and medium enterprises		213.70	14.85
Total outstanding dues of creditors other than micro, small and medium enterprises		1,570.08	1,320.60
Other current liabilities	9	3,955.09	2,489.25
Short-term provisions	10	475.73	457.42
		6,989.60	5,432.12
		24,711.46	16,269.55
TOTAL EQUITY AND LIABILITIES			
ASSETS			
Non-current assets			
Property, Plant & Equipment			
Tangible assets	11	10,069.20	6,685.71
Intangible assets	12	1,564.50	1,780.38
Capital work-in-progress	13	2,048.39	1,047.54
Goodwill arising on Consolidation		868.27	259.32
Non-current investments	14	165.24	284.88
Deferred tax Asset (Net)	15	68.68	58.68
Long-term loans and advances	16	2,581.01	1,761.53
Other non current assets	17	65.60	186.30
		17,430.89	12,064.35
Current assets			
Inventories	18	246.22	264.76
Trade receivables	19	3,442.08	1,860.72
Cash and cash equivalents	20	1,061.23	175.85
Short-term loans and advances	21	1,457.08	963.57
Other current assets	22	1,073.96	940.30
		7,280.57	4,205.20
		24,711.46	16,269.55
TOTAL ASSETS			
Significant accounting policies & notes to accounts			
	1 - 62		

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

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

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 5th December 2023

S.K.Jalan Chairman & M.D. DIN: 00031281 Place: Mumbai Date: 5th December 2023	Ashish Jalan Director DIN: 00031311 Place: Mumbai Date: 5th December 2023
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V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 5th December 2023

BOMBAY GAS COMPANY LIMITED
CIN: U40200MH1982PLC026295
Consolidated Statement of Profit and Loss for the year ended 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	Note No.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from operations	23	12,885.43	8,252.39
Other income	24	40.56	113.82
Total Income		12,925.99	8,366.21
<u>Expenses:</u>			
Purchase of stock-in-trade	25	25.01	106.92
Cost of revenue	26	6,230.63	3,584.23
Changes in inventories of stock-in-trade	27	18.63	(48.71)
Employee benefits expenses	28	2,182.59	1,621.31
Finance costs	29	1,238.18	799.72
Depreciation and amortization expenses	11 to 13	3,853.72	2,043.06
Operating & other expenses	30	1,801.35	1,268.57
Total Expenses		15,350.11	9,375.10
Profit / (Loss) before tax for the year		(2,424.13)	(1,008.88)
Exceptional items - income / (expenses) (net) (Refer note 37)		36.32	-
Profit / (Loss) before tax for the year		(2,387.80)	(1,008.88)
Tax expense:			
Current tax		5.60	2.00
Deferred tax		(9.99)	(88.92)
Deferred tax for earlier years		-	(13.36)
Short/ (Excess) provision for tax for earlier years		(20.30)	-
		(24.69)	(100.28)
Profit / (Loss) after tax for the year		(2,363.11)	(908.60)
Minority Interest		-	-
Profit/(Loss) after Minority interest		(2,363.11)	(908.60)
Earnings per equity share (EPS)			
Basic / Diluted (Face value of Rs. 10 per share)	39	(29.54)	(11.36)
Significant accounting policies & notes to accounts	1 - 62		

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

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

For & on behalf of the Board
Bombay Gas Company Limited

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 5th December 2023

S.K.Jalan Chairman & M.D. DIN: 00031281 Place: Mumbai Date: 5th December 2023	Ashish Jalan Director DIN: 00031311 Place: Mumbai Date: 5th December 2023
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V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 5th December 2023

BOMBAY GAS COMPANY LIMITED
CIN: U65100MH1982PLC026295
Cash Flow Statement for year ended 31st March, 2023
(Rs. in lakhs except number of shares, par value and EPS)

Particulars	For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
A. Cash Flow from Operating Activities				
Net Profit / (Loss) before tax		(2,424.13)		(1,008.88)
Adjustment for :				
Depreciation and amortisation charge		3,853.72		2,043.06
Profit on sale of Property, Plant and Equipment		-		(0.05)
Contingent provision for standard assets (Refer note 10.1 and 10.3)		0.19		(0.19)
General provision for standard assets (Refer note 10.2 and 10.3)		-		396.01
Provision for doubtful advances		30.77		0.02
Provision for diminution in value of investment		-		0.01
Interest Paid		1,231.41		790.96
Operating Cash Profit before Working Capital Changes		2,691.96		2,220.92
Adjustment for :				
(Increase) / decrease changes in inventories	18.54		(391.32)	
(Increase) / decrease changes in trade receivables	(1,581.36)		(1,019.17)	
(Increase) / decrease in other current Assets	(133.66)		(331.08)	
(Increase) / decrease in loans and advances	(711.16)		(492.05)	
(Increase) / decrease in Other non-current assets	120.70		8.85	
Increase / (decrease) in trade payables	448.34		352.26	
Increase / (decrease) in current liabilities	696.08		335.71	
Increase / (decrease) in long term liabilities	3,136.43		2,214.87	
Increase / (decrease) in provisions	127.11	2,121.01	215.88	893.94
Cash Generated from Operations		4,812.98		3,114.87
Taxes (Paid) / Refund		(617.89)		(258.50)
Net Cash (used) / from Operating Activities		4,195.09		2,856.37
Exceptional items - income / (expenses)		36.32		-
Net Cash (used) / from Operating Activities including Exceptional item		4,231.41		2,856.37
B. Cash Flow from Investing Activities				
Increase in Payable towards Capital Expenditure	302.84		44.91	
Purchase of Property, Plant and equipment (including capital work in progress) (net)	(8,022.19)		(4,520.68)	
Proceeds from of Property, Plant and equipment	-		0.05	
Purchase of shares from minority shareholders	(608.95)			
Movement in Investment (net)	119.65	(8,208.65)	120.71	(4,355.00)
Net Cash (used) / from Investing Activities		(8,208.65)		(4,355.00)
C. Cash Flow from Financing Activities				
Loan from Ultimate Holding Company		5,327.24		2,285.50
Loan repaid to Ultimate Holding Company		(1,890.24)		-
Proceeds from issue of Non Convertible Debentures		2,500.00		-
Proceeds from loan repayable on demand		400.00		(22.03)
Proceeds from short term loans from others		-		375.00
Repayment of inter corporate loans		(775.00)		(424.89)
Interest paid		(764.50)		(605.38)
Increase/(Decrease) in Minority Interest		65.11		-
Net Cash (used) / from Financing Activities		4,862.61		1,608.20
Net Increase / (decrease) in Cash and Cash equivalents (A + B + C)		885.38		109.55
Opening Cash and Cash equivalents		175.85		66.30
Closing Cash and Cash equivalents		1,061.23		175.85
Significant accounting policies & notes to accounts	1 - 62			

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

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

Milan Mody
Partner
Membership No.: 103286
Place: Mumbai
Date: 5th December 2023

For & on behalf of the Board
Bombay Gas Company Limited

S.K.Jalan
Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 5th December 2023

Ashish Jalan
Director
DIN: 00031311
Place: Mumbai
Date: 5th December 2023

V. Vishwakarma
Company Secretary
ACS: 41108
Place: Mumbai
Date: 5th December 2023

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

Background

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

1 Significant Accounting Policies

1.1 Principles of Consolidation

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

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

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

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

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

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

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

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

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

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

Sr.No	Name of the Company	Proportion of interest	
		As at 31st March 2023	As at 31st March 2022
1	Excel Telesonic India Private Limited (ETIPL)	88.95%	99.00%
2	Bombay Gas Co. Proprietary Private Limited (BGCPPL)#	88.95%	99.00%
3	Orange Waves Networks Private Limited (OWNPL)#	88.95%	99.00%
4	Netfra Solutions Private Limited (NSPL)#	88.95%	99.00%

100% Subsidiary of ETIPL

1.2 Basis of preparation

The consolidated financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles ("IGAAP") under the historical cost convention on the accrual basis. IGAAP comprises of mandatory accounting principles generally accepted in India, including the mandatory accounting Standards specified under Section 133 of the Companies Act, read with the Companies (Accounting Standards) Rules, 2021 as amended from time to time. The consolidated financial statements comprises the financial statements of Bombay Gas Company Limited and its subsidiaries (including step-down subsidiaries). Reference in the notes to Group shall mean to include Bombay Gas Company Limited, its subsidiaries and step-down subsidiary, unless otherwise stated.

1.3 Presentation and disclosure of financial statements

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

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

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

Assets

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

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

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

All other assets are classified as non-current.

Liabilities

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

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

Current liabilities include current portion of non-current liabilities.

All other liabilities are classified as non-current.

1.4 Use of estimates

The preparation of the consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the application of accounting policies, reported balances of assets and liabilities, disclosure of contingent liabilities as on the date of financial statements and reported amounts of income and expenses during the year. Management believes that the estimates and assumptions used in the preparation of consolidated financial statements are prudent and reasonable. Actual results could differ from those estimates. Any difference between the actual results and estimates are recognized in the year in which the results are known / materialize. Any revision to accounting estimates is recognised prospectively in the current and future years.

1.5 Revenue Recognition

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

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

1.6 Property, Plant & Equipment

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

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1.7 Depreciation

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

1.8 Intangible Assets

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

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

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

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

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

1.9 Impairment of Assets

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

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

1.10 Asset classification and provisioning norms

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

1.11 Investments

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

1.12 Inventories

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

1.13 Borrowing costs

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

1.14 Taxation

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

Current tax

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

Deferred tax

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

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

1.15 Provisions, Contingent Liabilities & Contingent Assets

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

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

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

1.16 Earning per share

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

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

1.17 Leases

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

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

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

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

1.18 Cash flow statement

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

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

1.19 Cash and cash equivalents

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

1.20 Retirement and other employee benefits

a) Short term employee benefits

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

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

i) Defined contribution plan

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

ii) Defined benefit plan & other long-term benefits

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

a) Gratuity

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

b) Leave Benefits

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

c) Employee Stock Option Plan

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

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2 Share capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Authorised				
Equity Shares of Rs. 10 each	90,00,000	900.00	90,00,000	900.00
Issued, subscribed & fully paid up				
Equity Shares of Rs. 10 each	80,00,150	800.02	80,00,150	800.02
Total	80,00,150	800.02	80,00,150	800.02

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

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount	Number	Amount
Shares outstanding at beginning of the year	80,00,150	800.02	80,00,150	800.02
Add: Shares Issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at end of the year	80,00,150	800.02	80,00,150	800.02

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Hamilton & Company Limited	59,89,722	74.87%	59,89,722	74.87%

d) Shareholding of promoters

Shares held by promoters as on 31st March, 2023

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

Shares held by promoters as on 31st March, 2022

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

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3 Reserves and surplus

Particulars	As at 31st March, 2023	As at 31st March, 2022
A. Capital Reserves		
Opening Balance at the beginning of the year	689.02	689.02
Add: Addition during the year	-	-
Less: Deductions during the year	-	-
Closing balance at the end of the year	689.02	689.02
B. Capital Reserves on Consolidation		
Opening Balance at the beginning of the year	5.40	5.40
Add: Addition during the year	-	-
Less: Deductions during the year	-	-
Closing balance at the end of the year	5.40	5.40
C. Statutory Reserve (u/s 45 IC of the RBI Act, 1934) (As per RBI Regulations)		
Opening Balance at the beginning of the year	776.71	776.71
Add: Addition during the year (Refer note 3.1)	24.81	-
Less: Deductions during the year	-	-
Closing balance at the end of the year	801.52	776.71
D. Surplus i.e. Balance in the Statement of Profit and Loss		
Opening Balance at the beginning of the year	(5,096.54)	(4,187.94)
Add: Transferred from Statement of Profit and Loss	(2,363.11)	(908.60)
Add: Losses transferred to the minority shareholders previously absorbed by majority shareholders	65.11	-
Less: Transfer to Statutory reserve (Refer note 3.1)	24.81	-
Closing balance at the end of the year	(7,419.35)	(5,096.54)
Total (A + B + C + D)	(5,923.41)	(3,625.41)

3.1 In the current year, the Holding Company has transferred Rs. 24.81 lakhs (previous year Rs. Nil) to Statutory reserves fund in compliance with section 45-IC (1) of the Reserve Bank of India (Amendment) Act, 1997. The Holding Company has incurred losses during previous year and hence no amount was transferred to the statutory reserve fund.

4 Long term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured loans - Considered good		
From ultimate holding company* (Refer note 49)	11,376.00	7,939.00
12% Non Convertible Debentures of Rs. 1,000 each**	2,500.00	-
	13,876.00	7,939.00

*Repayable in a single instalment on 31st March 2026. Interest to be paid annually after end of the financial year. Rate of interest ranges between 10.5% and 13% p.a, however, these have been subsequently repaid on 15th May 2023. (Refer note 36(a))

**During the current year, the subsidiary company i.e ETIPL have issued unsecured Non-Convertible Debentures (NCD) to Macquarie Principal Finance Asia Pte. Ltd. The coupon rate on the NCDs is 12% compounded annually payable on each due date. The proceeds of the issue will be utilised for the capital expenditure as set out in the agreement entered between ETIPL and Macquarie Principal Finance Asia Pte. Ltd.

5 Other long term liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit	-	5.95
Income received in advance	8,588.93	5,446.54
Total	8,588.93	5,452.49

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6 Long-term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
Gratuity (Refer note 34)	323.67	241.77
Compensated absences (Refer note 34)	56.65	29.56
Total	380.32	271.33

7 Short-term borrowings

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured		
Short term loans from others (Refer note 7.1 below)	375.00	375.00
Loan repayable on demand (Refer note 7.2 below)	400.00	-
Inter Corporate Loans	-	775.00
Total	775.00	1,150.00

7.1 Terms of Short term Loan

Loan of Rs. 375.00 Lakhs (previous year: Rs. 375.00 Lakhs) assigned by ETIPL consequent to Novation agreement entered between the Holding Company, ETIPL and Videocon Realty & Infrastructures Limited (VRIL). The said loan is interest free based on the confirmation received by the Company from VRIL.

7.2 Terms of loan repayable on demand

In the current year the Holding company has taken loan of Rs. 400.00 Lakhs (previous year: Rs. Nil) from The New Great Eastern SPG & WVG Co. Ltd. at interest @ 11%, which has subsequently been repaid.

8 Trade payables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade payables		
Total outstanding dues of micro, small and medium enterprises	213.70	14.85
Total outstanding dues of creditor other than micro, small and medium enterprises	1,570.08	1,320.60
Total	1,783.78	1,335.45

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount remaining unpaid to micro and small enterprises (trade payables, expenses payable)	213.70	14.85
Principal amount remaining unpaid to micro and small enterprises (creditors for capital goods)	-	-
Principal amount paid beyond due date	-	-
Amount of Interest paid u/s 16	-	-
Amount of Interest due and remaining unpaid	-	-
Amount of Interest accrued and remaining unpaid	-	-
The amount of further interest due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the above Act.	-	-

8.2 Refer note 50 for additional disclosure on trade payable ageing.

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9 Other current liabilities

Particulars	As at 31st March, 2023	As at 31st March, 2022
Security Deposit (Refer note 42)	184.40	178.45
Statutory liabilities	614.12	292.24
Payable to employees (Refer note 49)	34.39	5.98
Payable towards capital expenditure	1,014.35	711.50
Deferred Revenue / Advance from customers	901.38	513.12
Interest accrued but not due	1,145.14	678.23
Vendor Retention Money payable	61.31	69.61
Others liabilities (Refer note 43)	-	40.12
Total	3,955.09	2,489.25

10 Short term provisions

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provision for employee benefits		
- Gratuity (Refer note 34)	32.93	21.13
- Compensated absence (Refer note 34)	35.49	29.17
Provision for standard assets (Refer note 10.3)		
- Contingent Provision (Refer note 10.1)	11.30	11.11
- General Provision (Refer note 10.2)	396.01	396.01
Total	475.73	457.42

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

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

10.3 Movement of provision for standard assets:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance		
- Contingent Provision	11.11	11.30
- General Provision	396.01	-
Additional provision made during the year		
- Contingent Provision	0.19	-
- General Provision	-	396.01
Provision reversed / utilised during the year		
- Contingent Provision	-	0.19
- General Provision	-	-
Closing balance		
- Contingent Provision	11.30	11.11
- General Provision	396.01	396.01
Grand Total	407.31	407.12

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

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

Note:

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

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

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

Note:

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

12 Intangible assets as at 31st March, 2023

Description	Gross Block				Accumulated Depreciation				Net Block
	As at 1st April, 2022	Additions during the Year	Deductions during the year	As at 31st March, 2023	As at 1st April, 2022	Amortisation for the year	Deductions during the year	As at 31st March, 2023	As at 31st March, 2023
Software	76.81	-	-	76.81	56.51	12.40	-	68.91	7.90
License Fees	162.00	-	-	162.00	35.65	16.20	-	51.85	110.15
Right to use pipelines (Mains)	1,872.84	-	-	1,872.84	239.11	187.28	-	426.39	1,446.45
Total	2,111.65	-	-	2,111.65	331.27	215.89	-	547.16	1,564.50

Intangible assets as at 31st March, 2022

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

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

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

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

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

Note : In the current year, ETIPL has reclassified inventories of Cables & Ducts & Batteries & Inverter cabinets having carrying value of Rs. 872 lacs as at 31st March 2022 to capital work-in-progress considering that the subsidiary company is engaged in the business of building telecom infrastructure and that the subsidiary procure material for the purpose of building the network infrastructure and not for purchase and sale of inventories in line with the practices followed by other industry players. Accordingly, previous year figures are also regrouped to that extent.

Capital work in progress as at 31st March, 2022

Description	Gross Block (at cost)				
	As at 1st April, 2021	Additions during the year	Deductions during the year	Capitalised during the year	As at 31st March, 2022
Plant and Machinery (Fiber Networks)	199.88	232.72	-	199.88	232.72
ETIPL	27.17	700.01	-	27.17	700.01
BGCPLL	-	79.10	-	-	79.10
Plant and Machinery (Network Infrastructure)	27.17	779.11	-	27.17	779.11
RailTail	3.13	32.58	-	-	35.71
Total	230.18	1,044.41	-	227.05	1,047.53

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

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

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14 Non-current investments

Particulars	As at 31st March, 2023	As at 31st March, 2022
(I) In Associate		
a) Unquoted		
33,900 [P.Y. 33,900] Equity Shares of Calcutta Gas Co. (Prop.) Ltd. Face Value of Rs. 10 each fully paid up (Refer note 1 below)	2.98	2.98
Less: Provision for diminution in value of Investments	(2.98)	(2.98)
	-	-
(II) In Equity Shares		
a) Quoted		
55 [P.Y. 55] Equity Shares of Chambal Fertilizers and Chemical Ltd. Face Value of Rs. 10 each fully paid up*	-	-
10 [P.Y. 10] Equity Shares of GEI Industrial Systems Ltd. Face Value of Rs. 10 each fully paid up	0.01	0.01
Less: Provision for diminution in value of Investments	(0.01)	(0.01)
	-	-
2,400 [P.Y. 2,400] Equity Shares of HDFC Bank Limited Face Value of Rs. 2 each fully paid up (Refer note 2 below)	11.21	11.21
850 [P.Y. 850] Equity Shares of HDFC Limited Face Value of Rs. 2 each fully paid up (Refer note 2 below)	10.04	10.04
	21.25	21.25
(III) In Mutual Funds		
21,684 (P.Y. 4,525.65) Units of Aditya Birla Sunlife Savings Fund - Dir-G	101.62	20.00
Nil (P.Y. 1,58,521.31) Units of Aditya Birla Sunlife Corporate Bond Fund - Dir-G	-	100.00
Nil (P.Y. 9,807.32) Units of Franklin India Liquid Fund - Unclaimed Redemption - G	-	1.27
4,79,426.501 (P.Y. 6,42,434.35) Units of Franklin India Credit Risk Fund-Segregated Portfolio- 2	-	-
5,94,710.793 (P.Y. 7,96,913.32) Units of Franklin India Income Opportunities Fund-Segregated Portfolio- 2	-	-
Nil (P.Y. 5,75,559.44) Units of HDFC Corporate Bond Fund - Reg - Growth	-	100.00
2,13,988.84 (P.Y. 2,13,988.84) Units of Bandhan Bond Fund Medium Term Plan -R-G	42.36	42.36
0.332 (P.Y. 0.33) Units of Nippon India ETF Liquid Bees **	0.00	0.00
	143.99	263.63
(IV) In Preference Shares		
79 (P.Y. 79) Units of Swadeshi Cotton Mills Co. Ltd.	0.07	0.07
Less: Provision for diminution in value of Investments	(0.07)	(0.07)
	-	-
Total (I + II + III + IV)	165.24	284.88

*written off during the previous years.

** Less than Rs. 1,000.

Aggregate Cost of		
Unquoted investments	147.04	266.69
Quoted investments	21.25	21.25
Aggregate market / net asset value		
Equity Shares	61.09	55.84
Units of Mutual funds	191.03	405.31
Aggregate amount of provision for diminution in value of investments	3.06	3.06

Notes:

- 1) Includes 19,000 shares yet to be transferred in the name of the company.
- 2) Pledge against loan taken by Hamilton & Company Limited From IIFL Wealth Management Ltd.
- 3) Investment in the Partnership Firm M/s Gas Property Developers is nil (Previous year: nil). Company has asked other partners to dissolve the Firm.

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15 Deferred tax liabilities (Net)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax liabilities		
- Provision for Gratuity	-	(0.57)
Sub-total (A)	-	(0.57)
Deferred tax Asset		
- On account of difference between written down value of property, plant & equipment's as per books and Income tax	7.30	8.79
- Provision for Gratuity	60.55	49.74
- Provision for Compensated absence	0.83	0.73
Sub-total (B)	68.68	59.25
Total (A+B)	68.68	58.68

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

16 Long term loans & advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loan and advances to related parties (Refer note 49 and 52)	796.00	796.00
Security deposit	228.11	41.23
Income tax receivable (net of provision for tax)	1,556.90	924.31
Total (a)	2,581.01	1,761.53
Unsecured, considered doubtful		
Inter Corporate Deposit to others	1.00	1.00
Less: Provision for Doubtful Advances	(1.00)	(1.00)
Total (b)	-	-
Total (a + b)	2,581.01	1,761.53

17 Other non-current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fixed Deposits with Bank	65.60	186.30
Total	65.60	186.30

(i) ETIPL has made Fixed Deposit against Bank Guarantees to RailTel Corporation of India Ltd Rs. 25.00 lakhs and Government Authority in Chandigarh Rs. 0.60 lakhs (Previous year Rs. 4.25 Lacs)

(ii) OWNPL has created Fixed Deposit against Bank Gurantee of Rs. 40.00 lacs (Previous year Rs.182.05 Lacs) provided to Department of Telecommunication (DOT) against VLUNO license.

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Securities / shares	226.13	244.76
Cables & Ducts	20.09	20.00
Total	246.22	264.76

Note : In the current year, ETIPL has reclassified inventories of Cables & Ducts & Batteries & Invertor Cabinets having carrying value of Rs. 872 lacs as at 31st March 2022 to capital work-in-progress considering that the subsidiary company is engaged in the business of building telecom infrastructure and that the subsidiary procure material for the purpose of building the network infrastructure and not for purchase and sale of inventories in line with the practices followed by other industry players. Accordingly, previous year's figures are also regrouped to that extent.

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19 Trade receivables

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered doubtful	30.77	-
Less : Allowance for Doubtful Debts	(30.77)	-
	-	-
Unsecured, considered good	3,442.08	1,860.72
Total	3,442.08	1,860.72

19.1 Refer note 51 for additional disclosure on trade receivables ageing.

20 Cash and cash equivalents

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks		
In current account	501.31	153.39
In deposit account	495.09	5.96
Other Bank Balance		
Fixed deposit (refer note (i) and (ii) below)	62.89	11.15
Cheque in hand	-	0.01
Cash in hand	1.94	5.33
Total	1,061.23	175.85

(i) BGCPL has created Fixed Deposit of Rs. 20.00 Lacs (Previous year Rs. 10.00 Lacs) against Bank Guarantee of Rs. 20.00 lacs (Previous year Rs.100 Lacs) to Department of Telecom.

(ii) For FY 2021-22, ETIPL has placed fixed deposits as margin monies towards the Bank guarantee given to RailTel Corporation of India Ltd and Government Authority in Chandigarh.

21 Short term loans & advances

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Loans and advances to employees	4.28	5.41
Others	12.89	3.14
Unsecured, considered doubtful		
Others	0.02	0.02
Less: Provision for advances given to others	(0.02)	(0.02)
	-	-
Prepaid expenses	49.15	54.98
Security deposits	316.60	269.44
Advance to employees	2.11	-
Advance given to supplier	251.93	-
Balances with Municipal Authorities	163.27	171.83
Balance with Government Authorities (GST input tax credit)	656.84	458.77
Total	1,457.08	963.57

22 Other current assets

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Interest accrued on loans to related parties (Also refer note 49)		
- Companies in which directors are interested	75.22	-
- Other related parties	1.02	18.55
Interest accrued on Fixed Deposits	1.40	9.91
Unbilled revenue	994.60	911.85
Others	1.71	-
Total	1,073.96	940.30

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23 Revenue from operations

Particulars	As at 31st March, 2023	As at 31st March, 2022
Income from Investment activities		
Profit / (Loss) on Sale of Long Term Investment	105.59	79.13
Profit / (Loss) on Sale of Short Term Investment	4.26	3.43
Dividend on Long Term Investments	0.63	0.36
Dividend on Inventory held as Securities / Shares	4.62	2.70
Interest on loans, Bond & others	84.11	85.02
Sale of Shares / Securities	124.28	58.90
Income from Leasing Telecom Infrastructure	11,349.67	7,285.05
One time charges (OTC)	274.12	254.77
Recovery of access charges	63.71	35.97
Operation & Maintenance	516.20	308.33
Other operating income	272.96	53.46
Rent, Compensation & Service Charges	85.28	85.28
Total	12,885.43	8,252.39

24 Other income

Particulars	As at 31st March, 2023	As at 31st March, 2022
Profit on Sale of Property, Plant and Equipment	-	0.05
Reversal of provision for standard assets	-	1.52
Sundry balances written back	-	83.90
Interest on Fixed Deposit	23.89	11.06
Interest on Income-tax Refund	10.99	17.28
Other Non-operating income	5.68	0.02
Total	40.56	113.82

25 Purchase of stock-in-trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
Purchase of Shares / Securities	25.01	106.92
Total	25.01	106.92

26 Cost of revenue

Particulars	As at 31st March, 2023	As at 31st March, 2022
Site rental expenses	2,438.89	1,512.10
Operation & Maintenance Charges	894.90	617.82
Access charges	19.53	132.59
Electricity	1,604.61	595.83
Freight and forwarding – Internal	26.04	-
Legal & Consultancy Cost	31.13	27.10
Outsourced Cost (retainers salary)	738.34	295.64
IT equipment and services charges	128.79	143.79
Internet & Network Costs	19.37	0.24
Franchisee Fees	18.10	34.58
Licenses Fees	62.58	48.50
Listing Fees	5.72	10.67
Leaseline Expenses	205.39	156.28
Others	37.24	9.10
Total	6,230.63	3,584.23

27 Changes in inventories in Stock-in-trade

Particulars	As at 31st March, 2023	As at 31st March, 2022
Inventories at the end of the year		
Shares / Securities	226.13	244.76
Less: Inventories at the beginning of the year		
Shares / Securities	244.76	196.05
Net (Increase) / Decrease	18.63	(48.71)

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28 Employee Benefit Expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Salaries and allowances including director's remuneration (Refer note 49)	2,002.26	1,371.75
Contributions to Provident Fund and Other funds(Refer note 34)	34.57	16.43
Gratuity (Refer note 34)	98.37	197.09
Staff welfare	47.39	36.03
Total	2,182.59	1,621.31

29 Finance Cost

Particulars	As at 31st March, 2023	As at 31st March, 2022
Bank and other charges	6.77	8.77
Interest expense		
- on Loans/Inter-Corporate Deposits taken	1,147.41	787.31
- on Non-Convertible Debentures	83.84	-
- on Statutory Payments	0.16	3.65
Total	1,238.18	799.72

30 Operating and Other expenses

Particulars	As at 31st March, 2023	As at 31st March, 2022
Auditor's remuneration (excluding GST)		
Audit fees*	18.75	14.25
Consolidation	1.00	1.00
Other services	1.98	0.60
Business Promotion expenses	37.85	2.59
Communication expenses	0.40	0.85
Director's Sitting Fees	3.01	3.20
Electricity expenses	10.07	9.58
Insurance expenses	47.79	17.70
IT Expenses	40.16	24.85
Bad debts	32.27	7.71
Legal & Professional expenses	1,143.53	610.83
Membership & Subscription expenses	8.76	0.86
Provision for standard assets		
- Contingent Provision (Refer note 10.1 and 10.3)	0.19	1.32
- General Provision (Refer note 10.2 and 10.3)	-	396.01
Provision for doubtful advance	30.77	0.02
Provision for diminution in value of Investments	-	0.01
Printing & Stationery expenses	9.87	6.00
Pre-Incorporation Expenses	-	0.03
Rates & Taxes	6.78	3.06
Rent expenses	178.33	65.58
Repairs & Maintenance expenses on		
- Buildings	12.68	8.46
- Vehicles	0.84	0.92
- Other Assets	24.73	2.59
Service Charges expenses	7.63	7.82
Travelling & Conveyance expenses	172.26	70.17
Vehicle Running expenses	2.15	2.58
Other miscellaneous expenses	9.55	9.99
Total	1,801.35	1,268.57

*Including Audit fees for Subsidiary Companies.

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

Name of the entity	Net Assets, i.e., total assets minus total liabilities as at 31 st March 2023		Share in Profit / Loss for the year ended 31 st March 2023	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
a) Holding Company				
Bombay Gas Co. Ltd.	(91.10%)	4,667.54	(5.25%)	124.02
b) Subsidiaries (Indian)				
(i) Excel Telesonic India Pvt. Ltd.	177.32%	(9,085.01)	77.65%	(1,834.88)
(ii) Bombay Gas Co. Proprietary Pvt. Ltd.	1.67%	(85.39)	4.16%	(98.36)
(iii) Orange Waves Networks Pvt. Ltd.	(3.39%)	173.82	(0.85%)	20.00
(iv) Netfra Solutions Pvt. Ltd	7.54%	(386.32)	16.16%	(381.78)
c) Minority Interest in subsidiaries	0.00%	-	0.00%	-
d) Adjustments arising out of consolidation	7.96%	(408.03)	8.13%	(192.12)
Total (a+b+c+d)	100.00%	(5,123.39)	100.00%	(2,363.11)

Name of the entity	Net Assets, i.e., total assets minus total liabilities as at 31 st March 2022		Share in Profit / Loss for the year ended 31 st March 2022	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount
a) Holding Company				
Bombay Gas Co. Ltd.	(160.81%)	4,543.53	46.19%	(419.68)
b) Subsidiaries (Indian)				
(i) Excel Telesonic India Pvt. Ltd.	259.77%	(7,339.53)	50.73%	(460.93)
(ii) Bombay Gas Co. Proprietary Pvt. Ltd.	(0.46%)	12.97	4.43%	(40.27)
(iii) Orange Waves Networks Pvt. Ltd.	(5.44%)	153.82	3.36%	(30.54)
(iv) Netfra Solutions Pvt. Ltd	0.16%	(4.54)	0.51%	(4.59)
c) Minority Interest in subsidiaries	0.00%	-	0.00%	-
d) Adjustments arising out of consolidation	6.78%	(191.65)	(5.22%)	47.40
Total (a+b+c+d)	100.00%	(2,825.39)	100.00%	(908.60)

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32 a) Contingent Liabilities

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
a) Disputed Claims against the Group not acknowledged as debt (Also Refer note 41 and 42)	572.00	533.64
b) Disputed Income tax matter including interest up to date of demand (Refer note 32.1(a))	504.95	502.76
c) Disputed Indirect tax matter (GST) including interest and penalty (Refer note 32.1(b))	24.25	-
Total	1,101.20	1,036.40

- 32.1** a) The pending litigations comprise of proceedings pending with Tax Authorities.
i) As per the income tax portal, the Holding Company is liable to pay Rs. Nil (Previous year 85.27 Lakhs) (including interest upto the date of demand and after adjusting refunds) for assessment year 2009-10, 2012-13, 2013-14 and 2014-15. However, for the purposes of disclosing the contingent liability, the Holding Company has considered the assessment orders / appellate orders passed by the income tax authorities.
ii) ETIPL have made a payment of pre-deposits amounting to Rs. 80.81 lakhs towards the Appeal which is pending with CIT(A). During the current year, ETIPL has received Income Tax Refund Order for AY 2020-201 and AY 2021-2022 amounting to Rs. 0.62 lakhs and Rs. 185.12 lakhs respectively which is adjusted against the disputed demand for AY 2018-2019.

b) During the current year, ETIPL has received an order under DRC-07, in relation to excess input tax credit claimed (by the ETIPL) in its annual return filed on 31 October 2020 which was not confirmed in Form GSTR 2A or 8A of GSTR 9 for F Y 2017-18. The outstanding GST liability in this matter amounts to Rs. 24.25 lakhs including interest & penalty. ETIPL has filed an appeal against the said order, on the ground that (i) the group has not taken excess credit as per the Notices and that the group has rightfully claimed credit based on GST 2A and filed the annual return, and (ii) the Department of Goods & Service Tax, Government of Maharashtra has incorrectly calculated the input tax credit amount. The matter is pending hearing with the Deputy Commissioner of State Tax.

b) Capital Commitments

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Optical Fiber Connectivity	-	64.40
Small Cell	120.07	35.30
Enterprises Network	0.48	-
Software Development	8.20	-
Total	128.75	99.70

c) Commitments

The Group is committed to provide continued financial support or otherwise which may be required by ETIPL for its operations, liabilities, business plans and meeting its commitments.

33 Lease disclosure

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

34 Employee benefit obligations

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

(i) Defined contribution plan

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Contribution to Employees Provident Fund	34.57	16.40
Labour Welfare Fund	-	0.04

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(ii) Leave benefits

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

Change in Benefit Obligation

Particulars	As at 31st March, 2023	As at 31st March, 2022
Liability at the beginning of the year	58.72	36.05
Amount provided during the year	56.43	36.57
Benefit paid during the year	23.02	13.90
Amount written back during the year	-	-
Liability at the end of the year (Unfunded)	92.13	58.72

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

Principle Assumptions	As at 31st March, 2023	As at 31st March, 2022
Discount Rate	7.41% and 7.46% p.a.	6.90% p.a.
Salary Escalation Rate	10.00% p.a. and 12.00% p.a.	8.00% p.a. and 10.00% p.a.
Attrition Rate	2.00% and 10.00% p.a. for all service groups	2.00% and 10.00% p.a. for all service groups
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	60 years

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

(iii) Gratuity

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

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

Principle Assumptions	As at 31 st March, 2023	As at 31 st March, 2022
Discount Rate	7.41% and 7.46% p.a.	6.70% and 6.90% p.a.
Salary Escalation Rate	10.00% p.a. and 12.00% p.a.	8.00% and 10.00% p.a.
Attrition Rate	2.00% and 10.00% p.a. for all service groups	2.00% and 10.00% p.a. for all service groups
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement Age	90 years for one director and 70 years for one employee and 60 years for other employees	85 years for one director and 60 years for other employees

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

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Change in the Present Value of Defined Benefit Obligation

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Present Value of Benefit Obligation at the Beginning of the Period	262.90	69.70
Interest Cost	17.74	4.56
Current Service Cost	26.35	14.15
Benefit paid during the year	(4.67)	
Past Service Cost - Vested Benefit Incurred During the Period*	-	168.98
Actuarial (Gains) / Losses on Obligations - Due to Change in Demographic Assumptions	-	0.02
Actuarial (Gains) / Losses on Obligations - Due to Change in Financial Assumptions	19.19	1.77
Actuarial (Gains) / Losses on Obligations - Due to Experience	35.09	3.73
Present Value of Benefit Obligation at the End of the Period	356.60	262.90

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

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Actuarial (Gains) / Losses on Obligation For the Period	54.28	5.50
Actuarial (Gains) / Losses Recognized in the Statement of Profit or Loss	54.28	5.50

Amount Recognized in the Balance Sheet

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Present Value of Benefit Obligation at the end of the Period	356.60	262.90
Fair Value of Plan Assets at the end of the Period	-	-
Net (Liability) / Asset Recognized in the Balance Sheet	356.60	262.90

Net Interest Cost for Current Period

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Interest Cost	17.74	4.56
Expected Return on Plan Assets	-	-
Net Interest Cost for Current Period	17.74	4.56

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

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Current Service Cost	26.35	14.15
Net Interest Cost	17.74	4.56
Actuarial (Gains) / Losses	54.28	5.50
Past Service Cost - Vested Benefit Recognized During the Period	-	168.98
Expenses Recognized in the Statement of Profit or Loss	98.37	193.19

Balance Sheet Reconciliation

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Opening Net Liability	262.90	69.70
Expense Recognized in Statement of Profit or Loss	98.37	193.19
Benefit paid during the year	(4.67)	-
Net Liability / (Asset) Recognized in the Balance Sheet	356.60	262.89

Experience Adjustment

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Actuarial (Gains) / Losses on Obligations - Due to Experience Adjustment	35.09	3.73

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35 Employee share based payment plan

In case of ETIPL, Shareholders of that company at their extraordinary general meeting held on 31st Oct 2016 approved the proposal for grant of 1,08,797 options to the eligible employees and authorized Board of director of the company to issue letter of grant at their discretion. The Subsidiary Company has issued letter of grant of 4,004 shares (Previous year : 3,174 shares) to employees for the year ended on 31 March 2023.

Particulars	2022-23	2021-22
Grants at the beginning of the year	20,950	17,776
Add. Additional grants during the year	4004	3174
Less. Exercised during the year	-	-
Less. Lapsed during the year	(860)	-
Grants at the end of the year	24,094	20,950
Vesting period	1-4 Years	1-4 Years
Method of settlement	Cash	Cash
Exercise Price (₹)	100	100

(i) Subsequent to the year end, ETIPL has been acquired by the Macquarie Digital Networks Pte. Limited, Singapore. Accordingly, out of the total outstanding ESOPs, 11,915 ESOPs have been surrendered.

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

36 Subsequent Events

a. Subsequent to the year end, the Holding company have sold majority holdings in ETIPL to the Macquarie Digital Networks Pte. Limited, Singapore. The transaction for the same have been closed on 15th May 2023. In relation to the said transaction, ETIPL have issued Compulsorily Convertible Preference Shares (CCPS) amounting to Rs. 11,402.42 lakhs and additionally issue NCDs amounting to Rs. 13,149.00 lakhs. The proceeds received through NCDs i.e. existing and fresh have been utilised by ETIPL towards repaying the Group companies loan which is outstanding as at 31st March 2023.

b. In case of ETIPL, subsequent to the year end, there have been a major fire incident on 12th June 2023 in one of the warehouse (Meerut location) which was taken on lease from Odwen Technologies Private Limited. The fire took place on account of short circuit as confirmed by the report submitted by the Fire department. All the components under capital work in progress (Batteries, SMPS, Poles, etc.) were completely damaged whose total loss is estimated approximately at Rs. 98.39 lakhs (including GST). ETIPL was able to realise scrap value of Rs. 7.56 lakhs (including GST). ETIPL had adequate insurance coverage and is expected to receive the claim from the Insurance Company.

c. Subsequent to year end on 15th May 2023, the Holding Company has sold 85.77% of its stake in ETIPL (engaged in the business of Telecom) by entering into Share Purchase and Subscription Agreement ("the Agreement") with Macquarie Digital Networks PTE Limited ('Investor') for a consideration of Rs. 25,157.24 lakhs. Accordingly, Telecom segment will be discontinued from next year.

37 Exceptional items

a. Pursuant to change in the the Right of way rates via Indian Telegraph Right of Way (Amendment) Rules, 2022 issued by Department of Telecom (DOT), Ministry of Communications, from Rs. 100,000 per Km per cable to Rs. 1,000 per Km per cable, ETIPL has revised the provision for access charges. Accordingly, reversed provision for access charges amounting to Rs. 296.15 lakhs and shown under Exceptional items in the Statement of Profit and Loss.

b. During the current year, the management of ETIPL has carried out physical verification of the components under capital work in progress at various locations and found out that there are certain items which are not in usable condition. ETIPL has discarded all such unusable items and accordingly, recognised the loss on discard of such items amounting to Rs. 259.83 lakhs (including GST input) shown under Exceptional items in the Statement of Profit and Loss.

Accordingly, net amount credited in the Consolidated statement of Porfit & Loss as exceptional item is Rs. 36.32 lakhs.

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38 Undisclosed Income

The Group does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

39 Basic & Diluted Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net Profit/(Loss) attributable to Equity shareholders [A]	(2,363.11)	(908.60)
Weighted average no. of Equity shares outstanding during the year [B]	80,00,150	80,00,150
Nominal value of equity shares	10	10
Basic & Diluted Earnings per share [A/B]	(29.54)	(11.36)

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

Particulars	As at 31st March, 2023	As at 31st March, 2022
Technical consultancy fees income	263.10	42.98
Total	263.10	42.98

41 The Estate Officer, LIC passed an order dated 10th July, 2012 against the Holding Company for eviction from rented premises and ordered to pay (a) an amount of Rs. 19.32 lakhs (Previous year Rs. 19.32 lakhs) towards rent & interest and (b) an amount of Rs. 422.02 lakhs (Previous year: Rs. 422.02 lakhs) towards damages. The Holding Company had deposited Rs. 19.32 lakhs (Previous year: Rs. 19.32 lakhs) with LIC on 10th August 2012. City Civil Court had dismissed the Holding Company's appeal vide its order dated 12th October, 2012. The Holding Company filed a writ petition with the High Court and as per its interim order dated 5th February 2013, the court had stayed the eviction on condition that Holding Company pays (a) 50% of the total amount as ordered by Estate Officer and (b) rent of Rs. 0.92 lakhs per month. The Holding Company has deposited Rs. 201.35 lakhs on 1st March, 2013 after adjusting Rs. 19.32 lakhs deposited earlier. Accordingly, the unpaid amount of Rs. 220.67 lakhs (Previous year Rs. 220.67 lakhs) and interest updated till 31st March, 2023 amounting to Rs. 124.28 lakhs (Previous year Rs. 112.62 lakhs) has been disclosed as contingent liability.

42 The Holding Company had challenged the suit filed by State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) with Court of Small Causes Mumbai for recovery of (a) security deposit, (b) interest till October 2017 and (c) other expense aggregating to Rs. 260.54 lakhs (Previous year: Rs. 260.54 lakhs). The Holding Company has disclosed the security deposit of Rs. 178.45 lakhs (Previous year: Rs. 178.45 lakhs) under the head Other Current liabilities. The difference of Rs. 82.09 lakhs (Previous year: Rs. 82.09 lakhs) together with further interest (@ 15% p.a. from the date of termination of leave and license agreement upto 31st March 2023 calculated based on simple interest method) of Rs. 144.97 lakhs (Previous year: Rs. 118.26 lakhs) has been disclosed under contingent liability. As per the order dated 23rd August 2023 passed by Court of Small Causes Mumbai, the plaint in the suit filed by State Bank of India (Bank) in the Small Causes Court has been returned to Bank to present it in an appropriate Court having jurisdiction to entertain and try the suit. Accordingly, the Bank has filed commercial dispute to Main Mediation Centre, High Court Bombay against the Holding Company requesting for pre-institution mediation as per Commercial Courts Act, 2015. The Holding Company has agreed for the mediation. The Bank has claimed Rs. 667.40 lakhs (includes interest accrued thereon @ 15% p.a. from the date of termination of the leave and license agreement till the date of filing of mediation application calculated on compounding interest method).

43 In addition to the matter stated in note 42 above, the Holding Company has filed a counter suit against State Bank of India (formerly known as State Bank of Indore - erstwhile tenant) for recovery of interest on (a) delay in payment of arrears of compensation and (b) delay in payment of security deposits. In the previous year, the Small Causes Court has passed order in Holding Company's favour and had ordered the bank to deposit the amount of Rs. 50.15 lakhs and the Holding Company had withdrawn 80% of the same i.e., Rs. 40.12 lakhs. However, the bank has gone into appeal, due to which the said amount was shown in current liabilities in previous year. Whereas, in current year based on the order of the small causes court dated 23rd November, 2022, the Holding Company has been ordered to refund the said amount. Hence the Holding Company has repaid the amount due based on the said order.

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44 Segment Reporting

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

Information about the primary business segments is given below:

Particulars	For the year ended 31st March, 2023					For the year ended 31st March, 2022				
	Telecom	Investments	Others	Eliminations	Total	Telecom	Investments	Others	Eliminations	Total
Revenue	12,476.67	323.48	85.28	-	12,885.43	7,937.57	229.54	85.28	-	8,252.39
Inter Segment Revenue	2,493.83	56.85	67.56	(2,618.25)	-	165.22	4.65	91.56	(261.43)	-
Segment Results										
Segment/ Operating results	(1,263.31)	279.84	85.28	-	(898.19)	242.18	(224.71)	85.28	-	102.75
Unallocated items:										
Unallocable Income					40.56					113.82
Unallocable Expenses										
Finance Cost					1,238.18					799.72
Depreciation and amortization expense					2.31					1.05
Employee Benefit Expenses					250.14					360.46
Other Expenses					75.86					64.23
Profit /(Loss) before exceptional items					(2,424.12)					(1,008.88)
Exceptional items - income / (expenses) (Refer note 37)					36.32					-
Profit /(Loss) before tax for the year					(2,387.80)					(1,008.88)
Tax Expense					(24.69)					(100.28)
Net Profit for the year of the Group					(2,363.11)					(908.60)
Other Information										
Segment assets	22,347.83	2,131.88	-	-	24,479.70	14,483.04	1,603.51	-	-	16,086.55
Unallocated assets	-	-	-	-	231.76	-	-	-	-	183.00
Total assets	22,347.83	2,131.88	-	-	24,711.46	14,483.04	1,603.51	-	-	16,269.55
Segment liabilities	28,097.38	407.31	-	-	28,504.69	17,851.82	407.12	-	-	18,258.94
Unallocated liabilities and provisions	-	-	-	-	1,330.16	-	-	-	-	836.00
Total liabilities	28,097.38	407.31	-	-	29,834.85	17,851.82	407.12	-	-	19,094.94
Depreciation and amortization expense	3,851.42	-	-	-	3,851.42	2,042.01	-	-	-	2,042.01
Unallocable depreciation	-	-	-	-	2.31	-	-	-	-	1.05
Non cash expenditure other than Depreciation and amortization	63.03	0.19	-	-	63.23	7.71	397.36	-	-	405.07
Capital expenditure	8,019.82	-	-	-	8,019.82	5,399.20	-	-	-	5,399.20
Unallocable Capital expenditure	-	-	-	-	2.37	-	-	-	-	1.45

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- 45 The guidelines issued by Reserve Bank of India in respect of Non Banking Financial Companies (NBFCs) for Income Recognition and Provisioning for Non-Performing Assets as applicable to the Holding Company, are complied with.
- 46 In the previous year, pursuant to the scheme of amalgamation (‘the Scheme’) of BGHIPL with ETIPL (transferee company) under Sections 230 to 232 of the Companies Act, 2013 sanctioned by National Company Law Tribunal (NCLT), Mumbai vide its order dated 12 August 2022 entire business and all assets and liabilities of BGHIPL were transferred and vested in ETIPL effective from 1 April 2020. The Scheme became effective on 10 September 2022 on filing of amalgamation of scheme with Registrar of Companies, Maharashtra. The effect of the Scheme has been given in standalone financial statement of ETIPL. BGHIPL had rights for utilization and exploitation of the Gas Distribution Pipeline for multiple purposes. ETIPL has entered into a new agreement with Bombay Gas Company Limited (the Holding Company) for these rights.

The amalgamation has been accounted for under the “Pooling of Interest” method as prescribed by the Accounting Standard 14 “Accounting for Amalgamations” notified under the Companies (Accounting Standards) Rules, 2006 (as amended) in the standalone financials of the respective entities.

- 47 During the year, the holding company has acquired 5,401 equity shares of ETIPL from minority shareholders @ Rs. 11,306.35 per share having face value of Rs.1 each by investing Rs. 610.66 lakhs. Accordingly, Rs. 610.66 lakhs has been accounted as Goodwill during the year. Further, securities premium of Rs.1.65 lakhs paid by nominee shareholder of Holding Company on right issue of shares of ETIPL is adjusted against the said goodwill.
- 48 The Group has a negative net worth of Rs 5,123.39 lakhs (Previous year: Rs. 2,825.39 lakhs). Further it has also incurred loss of Rs 2,363.11 lakhs (Previous year: Rs. 908.60 lakhs). The said losses and negative net worth is mainly on account of (one of the subsidiary namely ETIPL). The said subsidiary is in the business of laying optic fiber network, providing technological solutions, execution of projects and has an IP-I license (from The Department of Telecommunications, Government of India) to establish and maintain the assets such as dark fibers, right of way, duct space and tower for the purpose to grant on lease / rent / sale basis (where applicable) to the licensees of Telecom Services licensed under Section 4 of Indian Telegraph Act, 1885 on mutually agreed terms and conditions. The said subsidiary is a Network as a Service (NaaS) provider and provide NaaS solutions to telecom operators, internet service providers, data centers, enterprises and large content providers for addressing the challenges emerging from the hyper growth of data consumption in India. The said subsidiary continues to build and expand its telecom infrastructure network by laying down optical fiber cable network to achieve the densest fiber deployment, scaled its Small Cell Hosting business with footprint to 23 states and actively pursuing to develop new and value-added products. During the year, the the said subsidiary has made additions to fixed assets amounting to Rs. 5,298.77 lakhs (Previous year: Rs. 5,320.09 lakhs).

The said subsidiary continues to generate cash profits since financial year 2019-20 and there has been improvement in its financial performance. During the current financial year, the said Subsidiary Company has generated net cash from operations amounting to Rs. 2,044.19 Lakhs (Previous year: Rs. 3,420.81 Lakhs). Further, subsequent to year end, the Holding Company had entered into Share Purchase and Subscription Agreement (“the Agreement”) with Macquarie Digital Networks PTE Limited (“Investor”) and has sold 85.77% of its stake in ETPL for a consideration of Rs. 25,157.24 lakhs. As a result of this, the networth of the Group will become positive post such sale.

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

49 Related Party Disclosure

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

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

a) List of Related parties

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

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b) **Details of related party transactions during year ended 31st March, 2023 and balances outstanding as at 31st March, 2023:**

Particulars	Ultimate Holding Company	Other Related Parties	Directors/KMP
Rental Income			
Hamilton & Company Limited	12.42	-	-
	(12.42)	-	-
Service charges Income			
Hamilton & Company Limited	72.00	-	-
	(72.00)	-	-
Interest Income			
Acrastyle Power (India) Limited	-	49.46	-
	-	(49.46)	-
S&S Power Switchgear Limited	-	34.13	-
	-	(34.13)	-
Director's Remuneration			
Mr. S. K. Jalan	-	-	177.49
	-	-	(161.35)
Provision on Loans			
Acrastyle Power (India) Limited*	-	0.11	-
	-	(234.21)	-
S&S Power Switchgear Limited	-	0.08	-
	-	(161.61)	-
Directors Sitting Fees			
Ashish Jalan	-	-	0.40
	-	-	(0.40)
Arjun Soota	-	-	0.40
	-	-	(0.40)
Arvind Kanoria	-	-	0.20
	-	-	(0.20)
Advisory fees			
Arjun Soota	-	-	52.50
	-	-	(45.00)
Interest Expense			
Hamilton & Company Limited	986.25	-	-
	(708.88)	-	-
Hamilton Research & Technology	-	1.43	-
	-	-	-
Loans and advances taken (net)			
Hamilton & Company Limited	4342.81	-	-
	(3,744.00)	-	-
Hamilton Research & Technology	-	70.00	-
	-	-	-
Loans and advances repaid			
Hamilton & Company Limited	2447.92	-	-
	(1,458.50)	-	-
Hamilton Research & Technology	-	70.00	-
	-	-	-
Outstanding Balance as on 31st March, 2023			
Long Term Loans & Advances receivable (including interest receivable)			
Acrastyle Power (India) Limited	-	515.51	-
	-	(481.97)	-
S&S Power Switchgear Limited	-	355.71	-
	-	(332.57)	-
Long Term Loans & Advances taken (including interest payable)			
Hamilton & Company Limited	11,376.00	-	-
	(8,577.00)	-	-

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Particulars	Ultimate Holding Company	Other Related Parties	Directors/KMP
Provision for standard assets			
Acrastyle Power (India) Limited	-	235.61	-
	-	(235.50)	-
S&S Power Switchgear Limited	-	162.58	-
	-	(162.50)	-
Trade Receivables (including GST)			
Hamilton & Company Limited	16.16	-	-
	(13.92)	-	-
Payable to Directors			
Mr. S. K. Jalan	-	-	33.48
	-	-	(5.20)
Ashish Jalan	-	-	0.21
	-	-	(0.18)
Arjun Soota	-	-	0.38
	-	-	(0.18)
Security Deposit payable			
Hamilton & Company Limited	5.95	-	-
	(5.95)	-	-
Corporate Guarantee Received			
Hamilton & Company Limited *	-	-	-
	(1,200.00)	-	-

* In the previous years, Hamilton and Co. Ltd. and Bombay Gas Co. Ltd. has given joint corporate guarantee of Rs. 1,200 Lakhs to Kotak Mahindra Bank limited against overdraft facility/working capital demand loan aggregating to Rs. 1,000 lakhs which has been withdrawn on 17th March 2023.

Notes:

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

50 Trade payables ageing

As at 31st March, 2023

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

*Ageing is calculated from the date of the transaction.

As at 31st March, 2022

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

*Ageing is calculated from the date of the transaction.

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51 Trade receivables ageing

As at 31st March, 2023

Particulars*	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed Trade receivables - considered good	Disputed Trade receivables - considered doubtful	Total
Unbilled (if grouped under trade receivables)	-	-	-	-	-
Not due	1,890.00	-	-	-	1,890.00
Less than 6 months	1,495.64	-	-	-	1,495.64
6 months - 1 year	56.44	13.04	-	-	69.48
1 - 2 years	-	17.73	-	-	17.73
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	3,442.08	30.77	-	-	3,472.85

*Ageing is calculated from the date of the transaction.

As at 31st March, 2022

Particulars*	Undisputed Trade receivables - considered good	Undisputed Trade receivables - considered doubtful	Disputed Trade receivables - considered good	Disputed Trade receivables - considered doubtful	Total
Unbilled (if grouped under trade receivables)	-	-	-	-	-
Not due	1,076.59	-	-	-	1,076.59
Less than 6 months	784.13	-	-	-	784.13
6 months - 1 year	-	-	-	-	-
1 - 2 years	-	-	-	-	-
2 - 3 years	-	-	-	-	-
More than 3 years	-	-	-	-	-
Total	1,860.72	-	-	-	1,860.72

*Ageing is calculated from the date of the transaction.

52 The Group had given loans (not due) of Rs. 871.22 lakhs (previous year Rs. 871.22 lakhs)(including interest accrued but not due) to the SSPSL Group (S&S Power Switchgear Limited and its subsidiary company i.e. Acrastyle Power (India) Limited).The net worth of the SSPSL Group has been fully eroded as on 31st March, 2023.The management is of the view that these loans are granted for long term and strategic purpose. Further, based on the future restructurings / business projects and budgets, management expects improvement in the performance of the Group. As a matter of abundant caution, the management had made a provision of Rs. 398.00 lakhs towards the said exposure in financial year 2021-22. In the opinion of management, the said loans are granted for long term and strategic purpose. Considering that the operations of the SSPSL group has improved in the current financial year and management's expectation of improvement in the performance of the SSPSL Group in the future years, the loans are recoverable and accordingly the provision of Rs. 398.00 lakhs made in the previous financial year is adequate based on the principles of prudence.

53 As on 31st March, 2023, the Holding Company has not met the minimum net owned fund requirement of Rs. 200 lakhs as laid down in Master Direction – Non-Banking Financial Company - Non-systematically Important Non- Deposit taking Company (Reserve Bank) Directions 2016 ('the Direction'). However as informed to us by the management, subsequent to the year end, the Holding Company has met the minimum net owned fund requirement of Rs. 200 lakhs as per the aforesaid direction.

54 Title deeds of Immovable Property not held in the name of the Holding Company

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

55 Details of pending satisfaction of charges in case of Holding Company during the year

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

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

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

- 56 In opinion of Board, assets other than Property, Plant & Equipment and non-current investments have a value on realization in the ordinary course of business at least equal to amount at which they are stated.
- 57 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Group, same are not covered such as :
- a) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
 - b) The Group has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
 - d) The Group has not traded or invested in crypto currency or virtual currency during the financial year.
 - e) There are no transaction which have not been recorded in the books.
 - f) The Group has not revalued its Property, Plant & equipment's during the year.
 - g) The Group has no intangible assets under development.
 - h) The Group has not taken any borrowing from financial institutions during the year.
 - i) The Group is not required to submit quarterly or monthly statements against overdraft facility taken from bank.
 - j) The Group has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
 - k) The Group has not entered into any scheme of arrangement.
- 58 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group. Further, no funds have been received by the Group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 59 The step down subsidiary i.e OWNPL have obtained VNO license from Department of Telecom (DOT) and started its operations effective 24th December 2020. As per the DOT regulations, the OWNPL is required to maintain minimum Net worth equivalent to the value of the license fees i.e. Rs. 200.00 lacs. During the current year, the OWNPL have generated the revenue of Rs. 852.34 lacs (Previous year: 669.14 lacs) and net worth as at 31st March 2023 is Rs. 173.82 lacs (Previous year - Rs. 153.82 lacs). The OWNPL continues to increase its operations and shall be able to maintain the minimum Net worth as required by the DOT regulations in the next year.
- 60 During the year, the contract between the step down subsidiary i.e OWNPL and Amazon Digital Service Private Limited has been terminated. As per the agreement, the termination revenue of Rs. 192.18 lacs has been recognised.
- 61 Additional information as required by para 5 of General Instructions for preparation of Statement of Profit and Loss (other than already disclosed above) are either nil or not applicable.
- 62 Previous year's figures have been regrouped/re-arranged, wherever necessary to confirm with current year's presentation.

Significant accounting policies & notes to accounts

1-62

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

For N. A. Shah Associates LLP

Chartered Accountants
FRN: 116560W / W100149

Milan Mody

Partner
Membership No.: 103286
Place: Mumbai
Date: 5th December 2023

For & on behalf of the Board

Bombay Gas Company Limited

S.K.Jalan

Chairman & M.D.
DIN: 00031281
Place: Mumbai
Date: 5th December 2023

Ashish Jalan

Director
DIN: 00031311
Place: Mumbai
Date: 5th December 2023

V. Vishwakarma

Company Secretary
ACS: 41108
Place: Mumbai
Date: 5th December 2023

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

ATTENDANCE SLIP

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

Date and Time of meeting: 29th December, 2023 at 2.30 pm

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

I hereby record my presence at the Annual general Meeting of the equity shareholders of Bombay Gas Company Limited, held at Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001, Maharashtra on Friday, 29th December, 2023 at 2.30 pm

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

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

Signature

Note:

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

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

Form No. MGT-11

Proxy Form

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

Name of the Member(s):

Registered address:

E-mail ID:

Folio No./ DP ID:

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

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

as my/our proxy to whose signature(s) are appended below to attend and vote (on Poll) for me/us and on my/our behalf at the Annual General Meeting of the Equity Shareholders of the Company to be held on 29th December, 2023 at 2.30 pm., at Ground Floor, Empire House, A. K. Nayak Marg, Fort Mumbai 400001, Maharashtra in respect of such resolutions as are indicated below:

Resolution No.	Particulars	For	Against
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Signed this day of 2023

Signature of shareholder(s)

Signature of Proxy holder(s)

Affix Re. 1 Revenue Stamp

NOTES:

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